

Management Board Report on the activities of the UNIMOT and UNIMOT S.A.

APRIL 2026



for the financial year ended
31 December 2025

The UNIMOT Group IN 2025

PLN 14,805 million – sales revenue

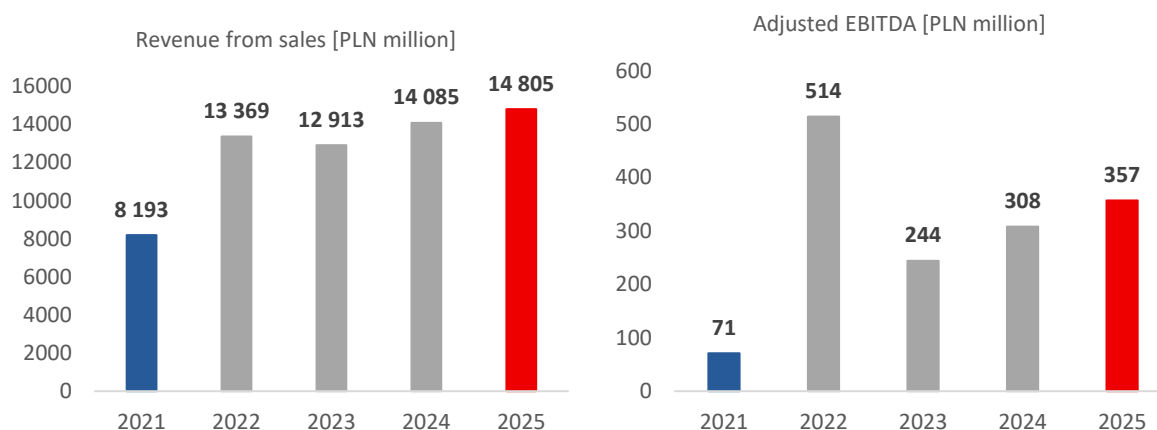
PLN 273 million – EBITDA

PLN 357 million – adjusted EBITDA



The UNIMOT Group is an independent fuel and energy group whose multi-energy portfolio includes: diesel, engine oil, petrol, biofuels (Bio), liquefied petroleum gas (LPG), natural gas, bituminous products, electricity, energy raw materials (including hard coal and, ultimately, biomass), as well as aviation and marine fuels and heating oil. Since 2016, the company has been a member of the AVIA International association, making it the first Polish company to obtain the right to build and develop the AVIA chain of petrol stations in Poland and Ukraine.

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



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

in PLN thousand	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Revenue from sales	14,805,017	14,084,511	12,913,244	13,369,364	8,193,013
Gross profit on sales	847,314	880,522	723,603	954,205	366,239
Gross profit margin	5.72%	6.25%	5.61%	7.14%	4.47%
Operating profit	119,189	233,503	574,893	485,374	104,410
Operating profit margin	0.81%	1.66%	4.46%	3.63%	1.27%
EBITDA	273,443	370,053	668,965	502,463	116,419
EBITDA margin	1.85%	2.63%	5.19%	3.76%	1.42%
Adjusted EBITDA	356,541	307,693	243,771	513,663	70,596
Adjusted EBITDA margin	2.41%	2.18%	1.89%	3.84%	0.86%
Net profit	9,208	139,341	488,512	373,897	75,961
Net margin	0.06%	0.99%	3.79%	2.80%	0.93%
Adjusted net profit	114,053	106,209	63,319	385,098	30,138
Adjusted net margin	0.77%	0.75%	0.49%	2.88%	0.36%

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

2. Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA).

3. Adjusted for the impact of the valuation of mandatory diesel fuel stocks (caused by a significant change in the difference between spot diesel prices and futures contract prices), the deferral of costs related to the implementation of the NIT and the maintenance of mandatory fuel stocks, and other one-off events.

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Letter from the Chairman



Dear Sirs and Madams, Co-owners of the UNIMOT Group,

The year 2025 was a period of intensive development and the consistent implementation of our strategy to transform into a modern, multi-dimensional energy group, the effects of which are evident in our ongoing projects and operating results. In a rapidly changing economic environment, we have proven that UNIMOT is not only capable of adapting quickly to new conditions but, above all, of creating entirely new value streams. Our effectiveness is confirmed by hard financial data: we generated revenue of PLN 14,805 million and an adjusted EBITDA of PLN 357 million, which, in the face of global turmoil, I consider a very satisfactory result.

Strengthening strategic advisory services

As Chairman of the Management Board of UNIMOT, I launched the Strategic Advisory Board last year. The board is chaired by Andreas Golombek, Chairman of the Supervisory Board of UNIMOT, and comprises international experts: Dr Mark Brzezinski, Prof. Jim Mazurkiewicz, Prof. Bogusław Pacek, Prof. Karl Rose and Isaac Querub.

The newly established advisory body comprises recognised experts with extensive professional experience and expertise in key areas of the energy sector – ranging from strategic management, through energy security and resource geopolitics, to advanced technologies and investments. Each member of the Council brings expert knowledge, unique experience and a rich network of international contacts to the UNIMOT Group.

The establishment of the Strategic Advisory Board has strengthened the UNIMOT Group’s capabilities amid the growing importance of geopolitics, global challenges in the energy sector, and dynamic economic changes.

Building a shareholder base among business partners

We have launched the “Joint Venture with UNIMOT” loyalty programme for franchisees operating AVIA petrol stations. The aim of the programme is to create a unique opportunity to participate in the company’s future – not only in operational terms, but also as owners. The programme enables selected partners to acquire shares in UNIMOT S.A., thereby giving them the opportunity to operate within the Group’s entire business ecosystem – encompassing not only the AVIA brand, but also logistics and trading activities, energy and gas trading, its own fuel depots, asphalt production, and the development of projects in the renewable energy segment, including photovoltaic and storage projects. As a result, partners gain not only shareholder status but also the opportunity to benefit from the entire value chain created by the UNIMOT Group – in operational, strategic and financial terms.

Retail expansion and new retail formats

Last year, we took a landmark step in developing our chain – we launched our first outlet at a Motorway Service Area (MSA), introducing our brand to the group of motorway operators. We also focused on high-margin segments – the development of the AVIA Truck station concept and the expansion of the AVIA Card fleet card functionality into European markets.

We are building the modern face of retail through strategic partnerships. A pilot project with the Żabka chain, which resulted in the opening of outlets in Poznań and Zakopane, among other places, allows us to redefine petrol stations as convenience service centres. Furthermore, we have focused our operational processes on optimising customer service and increasing cost efficiency, enabling us to strengthen our role as a comprehensive travel partner by combining fuel sales with a modern retail offering.

New areas: the defence sector

Through PZL Defence, we have entered a completely new area of activity – the defence sector. In collaboration with PZL Sędziszów, an experienced manufacturer of defence industry components, we are engaged in the design and production of unmanned aerial vehicles (UAVs).

Through partnerships with research institutes (WITU and WITPiS), UNIMOT is actively involved in building Poland’s technological expertise, integrating modern combat systems with advanced unmanned platforms and ground vehicles (UGVs).

Decarbonisation and modern logistics

In April 2025, we were the first in Poland to deliver sustainable aviation fuel (SAF) by truck, confirming our operational readiness for new EU regulations. We have also consistently expanded sales of HVO100 biofuel, increasing its availability at further petrol stations.

A significant step in building our European logistics position was the acquisition of a 60% stake in the German company RBP, carried out through our railway company Olavion. We have also expanded our rolling stock with additional Dragon locomotives, enabling us to offer comprehensive transport services on Europe's key routes, which directly translates into results for the logistics segment.

Record efficiency in the bitumen segment

In the bitumen sector, we have successfully diversified our supply sources and increased our trading activities. Ukraine has become our fourth-largest export destination in this segment, and we have strengthened the resilience of our portfolio by significantly increasing the proportion of contracts based on fixed prices.

Renewable energy development and entry into energy exchanges

The renewable energy segment, operating under the AVIA Solar brand, has become a key contractor for photovoltaic installations for 120 stores in the Dino Polska chain. 2025 was also a landmark year for energy trading – the December debut of UNIMOT Energia i Gaz on the European exchanges EEX and EPEX SPOT confirmed our position as a professional player in the international electricity and gas trading market. Furthermore, through the acquisition of Visolar GmbH, we have significantly strengthened our capabilities in the German market.

Financial discipline and outlook for 2026

This dynamic growth was supported by a thorough balance sheet optimisation. We made an early repayment of a PLN 222 million loan, which significantly improved our financial efficiency. At the same time, we secured new credit facilities totalling nearly PLN 460 million, guaranteeing full operational freedom. Our efficiency has been recognised with a rise to 41st place in Rzeczpospolita's List 500 and distinctions in ESG rankings for corporate governance.

Looking ahead, it is impossible to overlook the consequences of the ongoing armed conflict in the Middle East, which are felt particularly in the transport of energy resources through the Strait of Hormuz. This situation is affecting global energy markets. It affects both the price levels of crude oil and petroleum products in Europe, as well as logistics and insurance costs and the level of demand for working capital financing. Thanks to the diversification of supply sources (both maritime and land-based routes), well-developed trading expertise and a flexible operational model, the UNIMOT Group is able to mitigate the negative effects of the market environment and capitalise on emerging market opportunities.

Thank you for helping strengthen the UNIMOT Group. Your trust is a key driver for us to continue strengthening our position as a leader in the independent energy sector in Central and Eastern Europe.

Yours sincerely

Dr Adam Sikorski

Chairman of the Management Board of Unimot S.A.

SELECTED CONSOLIDATED FINANCIAL DATA OF THE UNIMOT GROUP FOR THE YEAR 2025

	in PLN thousand		in EUR thousand	
	31.12.2025	Comparative figures	31.12.2025	Comparative figures
I. Revenue from sales	14,805,017	14,084,511	3,494,057	3,272,272
II. Operating profit/(loss)	119,189	233,503	28,129	54,250
III. Gross profit/(loss)	18,562	187,214	4,381	43,496
IV. Net profit/(loss) attributable to shareholders of the Parent Company	10,007	139,891	2,362	32,501
V. Net profit/(loss)	9,208	139,341	2,173	32,373
VI. Net cash flows from operating activities	288,903	170,027	90,757	39,503
VII. Net cash flows from investing activities	(134,302)	(49,350)	(31,696)	(11,466)
VIII. Net cash flows from financing activities	(356,108)	(206,023)	(84,043)	(47,866)
IX. Total net cash flows	(201,507)	(85,346)	(24,982)	(19,829)
X. Total assets	3,643,864	3,402,120	883,825	796,190
XI. Liabilities and provisions for liabilities	2,576,312	2,217,183	632,163	518,882
XII. Non-current liabilities	697,614	845,070	165,049	197,770
XIII. Current liabilities	1,878,698	1,372,113	467,114	321,112
XIV. Equity	1,067,552	1,184,937	252,573	277,308
XV. Share capital	8,198	8,198	1,940	1,919
XVI. Number of shares (in thousands)	8,198	8,198	-	-
XVII. Earnings/(loss) per ordinary share attributable to shareholders of the Parent Company (in PLN/EUR)	1.22	17.06	0.29	3.96
XVIII. Diluted earnings/(loss) per ordinary share attributable to shareholders of the Parent Company (in PLN/EUR)	1.22	17.06	0.29	3.96
XIX. Book value per share (in PLN/EUR)	129.54	144.54	30.65	33.83
XX. Diluted book value per share (in PLN/EUR)	129.54	144.54	30.65	33.83

Comparative figures for items relating to the Statement of Financial Position are presented as at 31 December 2024, while comparative figures for items relating to the Statement of Comprehensive Income and the Statement of Cash Flows cover the period from 1 January 2024 to 31 December 2024.

As at 31 December 2025, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198,000.

As at 31 December 2024, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198,000.

As at 31 December 2025, the number of shares used to calculate the book value and diluted book value per share was 8,198,000.

As at 31 December 2024, the number of shares used to calculate the book value and diluted book value per share was 8,198,000.

Selected financial data have been translated into euros as follows:

The asset and liability items in the Statement of Financial Position have been translated into euros at the average exchange rate published by the National Bank of Poland as at 31 December 2025: 4.2267 PLN/EUR, and for comparative figures as at 31 December 2024: 4.2730 PLN/EUR.

Individual items relating to the Statement of Comprehensive Income and the Statement of Cash Flows have been translated at a rate representing the arithmetic mean of the average exchange rates published by the National Bank of Poland in force on the last calendar day of each month, which amounted to PLN 4.2372 per euro (2025), PLN 4.3042/EUR (2024).

SELECTED DATA FROM THE SEPARATE FINANCIAL STATEMENTS FOR 2025

	in PLN thousand		in EUR thousand	
	31.12.2025	Comparative figures	31.12.2025	Comparative figures
I. Total sales revenue	1,176,004	1,147,093	277,543	266,506
II. Operating profit/(loss)	167,025	(18,679)	39,419	(4,340)
III. Total gross profit/(loss)	150,308	(33,158)	35,473	(7,704)
IV. Total net profit/(loss)	142,976	(34,486)	33,743	(8,012)
V. Net cash flows from operating activities	24,025	19,378	5,670	4,502
VI. Net cash flows from investing activities	168,818	(31,604)	39,842	(7,343)
VII. Net cash flows from financing activities	(125,584)	(61,023)	(29,638)	(14,178)
VIII. Total net cash flows	67,249	(73,297)	15,871	(17,029)
IX. Total assets	958,043	862,272	226,664	201,796
X. Liabilities and provisions for liabilities	565,710	563,780	133,842	131,940
XI. Non-current liabilities	158,777	178,430	37,565	41,758
XII. Current liabilities	406,933	385,350	96,277	90,183
XIII. Equity	392,333	298,492	92,823	69,855
XIV. Share capital	8,198	8,198	1,940	1,919
XV. Number of shares (in thousands)	8,198	8,198	-	-
XVI. Earnings (loss) per ordinary share (in PLN/EUR) – total	17.44	-4.21	4.12	-0.98
XVII. Diluted earnings/(loss) per ordinary share (in PLN/EUR) – total	17.44	-4.21	4.12	-0.98
XVIII. Book value per share (in PLN/EUR)	47.86	36.41	11.32	8.52
XIX. Diluted book value per share (in PLN/EUR)	47.86	36.41	11.32	8.52

Comparative figures for items relating to the Statement of Financial Position are presented as at 31 December 2024, while comparative figures for items relating to the Statement of Comprehensive Income and the Statement of Cash Flows cover the period from 1 January 2024 to 31 December 2024.

As at 31 December 2025, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198,000.

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As at 31 December 2025, the number of shares used to calculate the book value and diluted book value per share was 8,198,000.

As at 31 December 2024, the number of shares used to calculate the book value and diluted book value per share was 8,198,000.

Selected financial data have been translated into euros as follows:

Asset and liability items in the Statement of Financial Position were translated into euros at the average exchange rate announced by the National Bank of Poland on 31 December 2025: PLN 4.2267/EUR, and for comparative figures as at 31 December 2024, PLN 4.2730/EUR.

Individual items relating to the Statement of Comprehensive Income and the Statement of Cash Flows were translated using the exchange rate representing the arithmetic mean of the NBP average exchange rates in force on the last calendar day of each month, which amounted to PLN 4.2372/EUR (12 months of 2025), PLN 4.3042/EUR (12 months of 2024).

1. BASIC INFORMATION ABOUT THE UNIMOT CAPITAL GROUP

The UNIMOT Group is Poland's largest independent fuel and energy group, built on over 30 years of experience. The Group's core operations include the import and wholesale of diesel, petrol, LPG, bitumen and solid fuels. The company manages a rapidly growing chain of 147 petrol stations under the AVIA brand, where it is developing its proprietary AVIA Card fleet programme. UNIMOT has an extensive logistics infrastructure, comprising fuel terminals and its own rail transport resources managed by Olavion.

The UNIMOT Group is the third-largest player in the fuel storage market, the second-largest player in the asphalt sales market, and has become an independent fuel logistics operator based on its own infrastructure. It currently owns 9 fuel terminals with a total capacity of 376,000 m³ and is a producer of modified bitumen.

The strategy for 2024–2028 envisages intensive development in foreign markets, treating Ukraine as a priority investment direction. The Group aims to achieve a 20 per cent share of fuel sales in other neighbouring markets.

The Group's new strategy is based on a two-pronged approach: maintaining efficiency in the fuel business and pursuing an intensive energy transition. By 2028, UNIMOT intends to invest approximately PLN 700 million in green power generation capacity, aiming to achieve carbon neutrality by 2050. A key element is increasing the share of low-carbon HVO bio-components and SAF aviation fuels in the sales portfolio. The Group is also modernising RCEkoenergia's heating assets to decarbonise them and bring them into line with stringent environmental requirements.

DATA OF THE PARENT COMPANY

UNIMOT Spółka Akcyjna ("UNIMOT", "the Company", "the Parent Company"), with its registered office in Zawadzkie, at 2A Świerkłańska Street, is the Parent Company of the UNIMOT 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's REGON number is 160384226 and its NIP number is 7561967341.

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

UNIMOT's core business consists of controlling and managing other companies or enterprises in the fuel and energy sectors and related industries, strategic and organisational planning and decision-making processes, as well as commercial operations at AVIA-branded petrol stations and the trading of natural gas.

1.1. SUMMARY OF SIGNIFICANT EVENTS IN 2025, INCLUDING A DESCRIPTION OF THE CAPITAL GROUP'S MAJOR ACHIEVEMENTS OR SETBACKS

First AVIA-branded Motorway Service Area	<p>The UNIMOT Group, owner of AVIA stations in Poland and Ukraine, opened its first station at a Motorway Service Area (MOP) in February 2025. This marks the next step in the brand's development, which now comprises 147 outlets in Poland. The new outlet, operating under a franchise model, is located in Moczydło, on the S7 expressway.</p>
Launch of a project in the field of natural gas extraction	<p>On 17 March 2025, the UNIMOT Management Board announced a decision to launch a project to expand the UNIMOT Group's operations to include natural gas extraction, following a positive assessment by the Minister for Climate and the Environment regarding one of the Group's companies. As part of the project, opportunities to acquire own deposits in Poland and abroad will be analysed, 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.</p>
Early repayment of loan liabilities	<p>On 21 March 2025, UNIMOT Terminale Sp. z o.o., a subsidiary of UNIMOT, made an early repayment of loan liabilities amounting to 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 stems 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, it has taken steps to secure new operating financing, without affecting the dividend policy.</p>

<p>UNIMOT Energia i Gaz has launched a procurement platform for the photovoltaic industry under the AVIA Solar brand</p>	<p>In March 2025, UNIMOT Energia i Gaz, a company operating within the UNIMOT Group, launched a specialist procurement platform for the photovoltaic industry under the AVIA Solar brand. The platform was created with companies involved in the design and installation of photovoltaic systems, as well as industry wholesalers, in mind. Its aim is to support AVIA Solar's customers in their procurement processes, ensuring quick and convenient access to the necessary components.</p>
<p>Conclusion of two credit facility agreements by the Issuer's subsidiaries</p>	<p>On 3 April 2025, the Issuer's subsidiaries entered into two credit facility agreements for a total maximum amount of up to PLN 200 million. The first framework agreement for a revolving credit facility was concluded with mBank S.A. by UNIMOT Terminale Sp. z o.o. and UNIMOT Bitumen Sp. z o.o. for a combined credit limit of up to PLN 50 million for both entities for operational purposes. This agreement provides for the possibility of utilising the facility (valid until 15 April 2026) in the form of a working capital loan in PLN and in the form of guarantees in PLN, EUR or USD (the maximum term of the guarantees is 15 July 2027).</p> <p>A 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 combined credit limit of up to PLN 150 million for all entities for operational purposes. The agreement provides for the facility to be utilised in the form of: an overdraft facility, a revolving working capital loan (the credit facilities are valid until 30 June 2026) and bank guarantees, which may be issued in PLN, EUR or USD (the maximum term of the guarantees is 30 September 2027). Both loans bear interest at a variable rate, are secured in accordance with market standards, and may be used for the operational needs of the Issuer's entire Group.</p>
<p>UNIMOT appointed a Strategic Advisory Board</p>	<p>On 14 April 2025, UNIMOT officially launched the Strategic Advisory Board. The new body is chaired by Andreas Golombek, Chairman of the UNIMOT Supervisory Board, and comprises international experts: Dr Mark Brzezinski, Prof. Jim Mazurkiewicz, Prof. Bogusław Pacek, Prof. Karl Rose and Isaac Querub. The establishment of the Strategic Advisory Board strengthens the UNIMOT Group's capabilities amid the growing importance of geopolitics, global challenges in the energy sector, and dynamic economic changes. The initiator of the Strategic Advisory Board is Dr Adam Sikorski, CEO of UNIMOT.</p>
<p>Finalisation and settlement of the transaction to acquire shares in Olavion Sp. z o.o.</p>	<p>On 25 April 2025, UNIMOT entered into agreements with seven members of the management team of its subsidiary, Olavion Sp. z o.o., under which the Issuer acquired a 10% stake in Olavion. Following the conclusion of the agreement, UNIMOT holds a 100% stake in Olavion.</p> <p>In addition, the Issuer completed the final settlement of the transaction to acquire a 90% stake in Olavion. This settlement took place under an 'earn-out' mechanism. The total amount for the acquisition of the 10% stake from the management team and the "earn-out" payment amounted to PLN 24.6 million. The Issuer's final commitment to acquire 100% of the shares in Olavion amounted to PLN 48.8 million.</p>
<p>UNIMOT completed Poland's first delivery of SAF aviation fuel</p>	<p>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, marking a significant step towards decarbonising air transport in Poland. It is also clear evidence of the company's readiness to provide comprehensive services within the new regulatory framework, which from 2025 requires the use of SAF to account for at least 2% of the total mass of aviation fuel at airports meeting the definition of an EU airport.</p>
<p>UNIMOT supplies HVO100 biofuel to Rohlig SUUS Logistics for road transport</p>	<p>UNIMOT has entered into a partnership with Rohlig SUUS Logistics, Poland's largest logistics operator, to supply HVO100 fuel for road transport. The aim of the partnership is to support SUUS's decarbonisation strategy and to implement low-carbon solutions in the logistics sector. The pilot project confirmed the effectiveness of using HVO100 biofuel, demonstrating a significant reduction in CO₂ emissions. The partnership began in May 2025.</p>
<p>UNIMOT ranks 41st on Rzeczpospolita's List 500</p>	<p>The UNIMOT Group ranked 41st in this year's edition of the "Rzeczpospolita" Top 500 – a prestigious list of the largest companies in Poland, ranked by sales revenue. The</p>

	rise from 46th place confirms the effectiveness of the Group’s consistently implemented business strategy and the growth in the scale of its operations.
Double success for the UNIMOT Group in the “ESG Ranking: Responsible Management”	The UNIMOT Group received two distinctions in this year’s edition of the prestigious “ESG Ranking. Responsible Management”, organised by the Kozminski Business Hub at Kozminski University. The company ranked 2nd in the industry category “Transport, logistics, services” and ranked 3rd in the classification of leaders in specific ESG areas – in the “Corporate Governance” category.
Merger of the 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 merger took place between the companies wholly owned by UNIMOT, namely TRADEA Sp. z o.o. (the acquired company) and UNIMOT Energia i Gaz Sp. z o.o. (the acquiring company), through the transfer of all the assets of the acquired company to the acquiring company. Following 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 by the Issuer and the Issuer’s subsidiaries of two credit facility agreements	On 4 July 2025, the Issuer and its subsidiaries entered into two credit facility agreements with PEKAO S.A., totalling up to PLN 260 million for operational purposes. <ul style="list-style-type: none"> • Agreement 1 – involving UNIMOT Terminale sp. z o.o., UNIMOT Bitumen sp. z o.o. and RCEkoenergia Sp. z o.o., limit of up to PLN 220 million, valid until 3 July 2027, in the form of an overdraft facility, a working capital loan and a guarantee (until 3 October 2028). • Agreement 2 – entered into by the Issuer, limit of up to PLN 40 million in the form of an overdraft facility, valid until 3 July 2027.
Commencement of cooperation in the defence sector	On 24 July 2025, UNIMOT initiated cooperation with PZL Sędziszów S.A. and its subsidiary, PZL Defence S.A., regarding activities in the defence sector. As a result of these steps, it was agreed that the Issuer and PZL Sędziszów would consider commencing cooperation, to be carried out through PZL Defence, in the following areas: <ul style="list-style-type: none"> • the design, development and production of unmanned aerial vehicles (UAVs) for the civilian market and – once the relevant licences have been obtained – also for the defence sector, • the establishment of a research and development centre aimed at designing and testing solutions in the areas of: unmanned aerial systems and anti-drone systems, • the establishment of a working group. <p>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 integrating state-of-the-art technologies developed by WITU, including warheads, with advanced unmanned platforms developed by PZL Defence. The project encompasses both development work and preparations for the market launch of the systems. The parties will collaborate on component integration, testing and the preparation of technical documentation.</p> <p>Furthermore, PZL Defence and the Military Institute of Armoured and Automotive Technology (WITPiS) have commenced cooperation to strengthen Polish technological expertise in the defence sector. The partnership focuses on the creation and implementation of innovative solutions, including modern unmanned ground vehicles (UGVs), as well as on knowledge and experience exchange between academia and industry. The collaboration also involves WITPiS’s research facilities supporting PZL Defence in the testing and certification of vehicles intended for the Polish Armed Forces. The Institute will contribute its expertise in conducting quality and reliability testing to ensure that the solutions developed meet the military’s highest standards.</p>
Commissioning of new rolling stock by Olavion Sp. z o.o.	In July 2025, a further two Dragon locomotives were acquired under a lease agreement and put into service.
Establishment of cooperation with the Żabka chain at Avia petrol stations	The UNIMOT Group, owner of the AVIA petrol station chain in Poland, has established a partnership with Żabka Polska – the leader in the <i>convenience</i> sector. The partnership has resulted in the launch of four Żabka shops at AVIA stations. The first

	<p>locations in Poznań (Grunwaldzka Street and Mieszka I Street) opened at the end of August, and the next ones – in Bełchatów and Zakopane – will open in September this year.</p> <p>This joint project combines AVIA’s high-quality fuel offering with the wide range of products available at Żabka shops, including quick shopping, coffee and fresh snacks. This will provide drivers with greater convenience and the opportunity to meet many of their needs in one place.</p>
<p>Acquisition by UNIMOT Energia i Gaz of a majority stake in ValueImpex Sp. z o.o. (now UNIMOT Construction Sp. z o.o.) and the takeover of Visolar GmbH</p>	<p>On 10 July 2025, UNIMOT Energia i Gaz Sp. z o.o. (a wholly-owned subsidiary of UNIMOT S.A.) acquired 101 shares, representing 50.5% of the share capital in ValueImpex Sp. z o.o. (currently UNIMOT Construction sp. z o.o.) for a price equal to the nominal value, i.e. PLN 5,050. UNIMOT Construction operates in the renewable energy sector. Upon gaining control of the company, Visolar GmbH was acquired, in which ValueImpex holds a 100% stake.</p>
<p>Franchisee programme “Joint Course with UNIMOT”</p>	<p>The “Joint Venture with UNIMOT” programme enables selected franchisees operating petrol stations within the AVIA chain to acquire shares in UNIMOT S.A., thereby giving them the opportunity to operate within the Group’s entire business ecosystem. As a result, partners have gained not only shareholder status but also the opportunity to benefit from the entire value chain created by the UNIMOT Group – in operational, strategic and financial terms. The initiative involves granting selected franchisees financial support of up to PLN 150,000 to purchase shares in UNIMOT S.A., subject to meeting specific criteria.</p>
<p>Award in <i>The Best Annual Report 2024</i> competition</p>	<p>The UNIMOT Group was recognised for its high reporting standards in <i>The Best Annual Report 2024</i> competition, organised by the Institute of Accounting and Taxation. The company ranked 3rd in the corporate category and received a commendation for its corporate governance statement.</p>
<p>AVIA Solar’s collaboration with DINO Polska</p>	<p>UNIMOT Energia i Gaz, the company within the UNIMOT Group responsible for the renewable energy segment under the AVIA Solar brand, has been selected as the contractor for photovoltaic installations for the DINO Polska chain. UNIMOT Energia i Gaz will design, supply, and install PV systems at 120 DINO stores across Poland. UNIMOT Energia i Gaz has previously collaborated with the DINO Polska chain. In 2023, the company completed a 690 kWp photovoltaic installation at one of DINO’s central warehouses.</p>
<p>UNIMOT Energia i Gaz’s debut on the European energy exchanges EEX and EPEX SPOT</p>	<p>On 16 December 2025, UNIMOT Energia i Gaz, a company within the UNIMOT Group, commenced trading on the European Energy Exchange (EEX) in the electricity and gas sectors, as well as on the associated electricity exchange EPEX SPOT. The UNIMOT Group has thus joined the ranks of active participants on two key energy trading platforms in the region, strengthening its position as a reliable and flexible player on the European energy market.</p>
<p>Acquisition of a 60% stake in the German company RBP-Rheinische Bahnpersonal- und Verkehrsgesellschaft mBH</p>	<p>On 17 December 2025, Olavion, a company belonging to the UNIMOT Group, signed agreements to acquire a 60% stake in RBP-Rheinische Bahnpersonal- und Verkehrsgesellschaft mBH, a German company operating in the rail transport market.</p>

1.2. AWARDS AND DISTINCTIONS IN 2025

Award	Description	
<p>Olavion wins the 2025 Forbes Diamond</p>	<p>Olavion, a UNIMOT Group company specialising in rail logistics, was awarded the title of Forbes Diamond 2025. The company ranked 1st in the regional ranking (Pomeranian Voivodeship) and 15th on the national list in the category of companies with revenues of between PLN 50 million and PLN 250 million.</p>	
<p>UNIMOT Group wins the WNP Awards 2025</p>	<p>The UNIMOT Group has been honoured with the WNP Awards. The company received this distinction for its dynamic business growth, its development of energy independence, and its active participation in the transformation of the Polish fuel sector. The WNP Awards are presented annually by the editorial team of the WNP.PL portal to companies and business leaders who have a significant impact on the development of the Polish economy.</p>	
<p>21st place in the WPROST ranking of "200 largest Polish companies"</p>	<p>The UNIMOT Group ranked 21st (up from 27th last year). Among private companies, UNIMOT thus ranked 11th.</p>	

<p>41st place in the “List of 500” by the Rzeczpospolita daily</p>	<p>The UNIMOT Group ranked 41st in the “List of 500” (2025) by the Rzeczpospolita daily. This is a list of the largest companies in Poland, ranked by sales revenue. The rise from 46th place confirms the effectiveness of the Group’s consistently implemented business strategy and the growth in the scale of its operations.</p>	
<p>2nd and 3rd place in the “ESG Ranking: Responsible Management” organised by the Kozminski Business Hub</p>	<p>The UNIMOT Group received two distinctions in the “ESG Ranking. Responsible Management”, organised by the Kozminski Business Hub at Kozminski University. The company ranked 2nd in the industry category “Transport, logistics, services” and ranked 3rd in the classification of leaders in specific ESG areas – in the “Corporate Governance” category.</p>	
<p>17th place in Forbes magazine’s ‘Most Valuable Family-Owned Companies on the Warsaw Stock Exchange’ ranking</p>	<p>In 2025, the UNIMOT Group ranked 17th in Forbes magazine’s “Most Valuable Family-Owned Companies on the Warsaw Stock Exchange” ranking. The ranking covers 92 family-owned companies listed on the Warsaw Stock Exchange that meet strict criteria: at least 5 years’ market presence, revenue exceeding PLN 10 million, and a positive net financial result. In 2025, the UNIMOT Group moved up from 23rd place.</p>	
<p>3rd place in “The Best Annual Report 2024” competition in the corporate category</p>	<p>The UNIMOT Group was recognised in “The Best Annual Report 2024” competition, organised by the Institute of Accounting and Taxation. The company ranked 3rd in the corporate category and received a commendation for its corporate governance statement.</p>	

<p>The “S – Employer of the Future” award granted by the Polish ESG Association</p>	<p>The UNIMOT Group received an award in the “S – Employer of the Future” for the project “Women’s Club. Woman with Energy”, awarded by the Polish ESG Association.</p>	
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1.3. COMPOSITION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF UNIMOT

Composition of the Management Board:

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

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

Composition of the Supervisory Board:

- 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.

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

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

1.4. COMPOSITION OF THE UNIMOT GROUP

As at 31 December 2025, the UNIMOT Group comprised the following direct and indirect subsidiaries included in the consolidation:

Name of entity	Registered office	Scope of the entity’s core business	Shares held and voting rights	Date of acquisition of control
UNIMOT S.A.	Poland	Control and management of other companies in the fuel and energy sectors and related industries, strategic and organisational planning and decision-making processes; Conducting commercial activities at petrol stations under the AVIA brand; Trading in natural gas	not applicable	Parent Company

UNIMOT SYSTEM Sp. z o.o.	Poland	Sale and distribution of gaseous fuels via a network system	100%	20 January 2014
UNIMOT PALIWA Sp. z o.o.	Poland	Wholesale of fuels and related products	100%	16 November 2015
UNIMOT ENERGIA I GAZ Sp. z o.o.	Poland	Trading in electricity and gas fuels	100%	30 December 2015
UNIMOT UKRAINE LLC	Ukraine	Distribution of liquid fuels	100%	19 April 2018
UNIMOT ASIA LLC	China	Distribution of petroleum products	100%	4 September 2018
UNIMOT ENERGY LLC	Ukraine	Electricity distribution	100%	2 April 2019
UNIMOT SHARED SERVICES CENTRE Ltd.	Poland	Accounting and bookkeeping services and tax consultancy	100%	20 October 2021
UNIMOT EXPLORATION AND PRODUCTION Sp. z o. o.*	Poland	Special-purpose vehicle not engaged in operational activities	100%	20 October 2021
UNIMOT SA (UNIMOT LTD)	Switzerland	distribution of liquid fuels	100%	17 May 2022
ŻYWIEC OZE-1 Sp. z o.o.	Poland	Electricity generation	100%	13 February 2023
OLAVION Ltd	Poland	Rail transport and freight forwarding services	100%	7 March 2023
UNIMOT TERMINALE Ltd	Poland	Fuel storage and distribution	100%	7 April 2023
UNIMOT BITUMEN Ltd.	Poland	Asphalt production	100%	7 April 2023
RCKOENERGIA Ltd	Poland	Generation, transmission, distribution and trading of energy	100%	7 April 2023
UNIMOT AVIATION Sp. z o.o.	Poland	Trading in aviation fuel	75%	28 April 2023
UNIMOT COMMODITIES Sp. z o.o.	Poland	Logistics and trading activities in the energy raw materials sector (coal)	80%	4 July 2023
UNIMOT AVIATION SERVICES Sp. z o.o.	Poland	Support services for air transport	75%	20 July 2023
MOT LLC	Ukraine	Construction and operation of industrial facilities	100%	16 February 2024
UNIMOT CONSTRUCTION Sp. z o.o.	Poland	Manufacture of metal structures and energy construction	75%	10 July 2025
VI SOLAR GMBH	Germany	Manufacture and installation of PV substructures and components	75%	10 July 2025
UNIMOT SOLUTIONS Sp. z o.o.	Poland	Manufacture of chemical products	100%	4 December 2025
PZL DEFENCE UKRAINE LLC	Ukraine	Special-purpose vehicle not engaged in operational activities	100%	18 September 2025

* On 28 May 2025, a change of the company's name from UNIMOT B1 Sp. z o.o. to UNIMOT EXPLORATION AND PRODUCTION Sp. z o.o. was registered in the National Court Register (KRS).

1.5. ORGANISATIONAL LINKS AND CAPITAL INVESTMENTS MADE

Changes in 2025:

- On 25 April 2025, UNIMOT acquired the remaining 10% of shares in its subsidiary Olavion Sp. z o.o. from the management team, thereby obtaining 100% of the shares. The total payment amounted to PLN 15,015,000, of which the purchase price for the share in the capital was PLN 1,224,000; the remainder constituted remuneration for services provided in 2023–2024.
- On 12 June 2025, LLC UNIMOT Ukraine, a wholly-owned subsidiary of UNIMOT S.A., acquired a 25.45% stake in the share capital of LLC MOT for UAH 19,807,100 (equivalent to PLN 1,713,000). As a result of this transaction, LLC UNIMOT Ukraine acquired 100% of the shares in LLC MOT, and UNIMOT S.A. indirectly gained full control of that company.
- On 10 July 2025, UNIMOT Energia i Gaz Sp. z o.o. (a wholly-owned subsidiary of UNIMOT S.A.) acquired a total of 101 shares in ValueImpex Sp. z o.o. (76 shares from Krzysztof Dragon and 25 shares from Rafał Holik), representing 50.5% of the share capital, by way of accepting irrevocable offers, for a price equal to the nominal value of PLN 5,050 (PLN 50 per share). As a result of the above transaction, the Parent Company gained indirect control over the company, which became part of the UNIMOT Group.
- On 16 September 2025, UNIMOT Energia i Gaz Sp. z o.o. acquired 49 shares from Zemadon LTD, representing 24.5% of the share capital of ValueImpex Sp. z o.o., for a price equal to the nominal value of PLN 2,450 (PLN 50 per share). Following this transaction, UNIMOT Energia i Gaz Sp. z o.o. holds a total of 150 shares, i.e. 75% of the company's share capital (200 shares in total). On the same day, i.e. 16 September 2025, at the Extraordinary General Meeting of Shareholders of ValueImpex Sp. z o.o., a resolution was passed to amend the articles of association, resulting in the company's name being changed to UNIMOT Construction Sp. z o.o.
- On 18 September 2025, PZL Defence Ukraine LLC, with its registered office in Kyiv (Ukraine), was registered. The sole shareholder holding 100% of the shares was the subsidiary UNIMOT Ukraine LLC. The share capital of the newly established entity amounts to UAH 2,450,000 (as at the end of the reporting period, this capital had not yet been paid up). As a result, the Parent Company gained indirect control over the company, which became part of the UNIMOT Group.

- On 4 December 2025 (date of registration in the National Court Register), the Parent Company gained control over the newly established company UNIMOT Solutions Sp. z o.o., with its registered office in Warsaw. The entity was established pursuant to the memorandum of association dated 3 November 2025. The share capital amounts to PLN 5,000 and was fully subscribed by UNIMOT S.A. As of the date of registration, the company became a subsidiary of the UNIMOT Group.

Mergers completed in 2025:

- On 1 July 2025, a merger took place between companies wholly owned by UNIMOT S.A., namely Tradea Sp. z o.o. (the acquired company) and UNIMOT Energia i Gaz Sp. z o.o. (the acquiring company), through the transfer of all the assets of the acquired company to the acquiring company.

Disposals in 2025:

- On 16 October 2025, the Parent Company (UNIMOT S.A.) entered into an agreement to sell all 6,000 shares it held in Operator Klastra Energii sp. z o.o., based in Żywiec. The purchaser of the shares was Mr Janusz Michałek. The total sale price amounted to PLN 600,000. As a result of the transaction, the Parent Company lost control over the entity, and consequently, the company ceased to form part of the Group.

Changes after the reporting period:

- On 27 January 2026, following the fulfilment of the conditions precedent and payment of the initial price, the subsidiary Olavion Sp. z o.o. acquired ownership of the shares and took control of RBP-Rheinische Bahnpersonal- und Verkehrsgesellschaft mbH, based in Siegburg (Germany). The acquisition took place pursuant to the agreement of 17 December 2025, under which shares with a total nominal value of EUR 15,000 were acquired, representing 60% of the share capital of that company. The share capital of the acquired entity amounts to EUR 25,000. The fixed component of the purchase price (Initial Purchase Price) amounted to EUR 4,000,000, and the maximum contingent payment (including the so-called earn-out) amounts to EUR 4,400,000, meaning the total maximum financial commitment to the transaction may reach EUR 8,400,000. Payment of the contingent consideration is contingent on the entity's profits in 2025–2028, and its final settlement will take place no later than 30 July 2029. As at the date of preparation of these financial statements, the preliminary accounting process for the acquisition, including the determination of the fair value of the contingent consideration, had not yet been completed. As a result of the transaction's finalisation, this entity, operating in the rail transport market, became part of the UNIMOT Group.
- On 6 February 2026 (date of registration in the National Court Register), the Parent Company acquired indirect control over the newly established company UNIME 1 Sp. z o.o., with its registered office in Warsaw. The entity was established pursuant to the articles of association dated 5 February 2026. The company's share capital amounts to PLN 5,000. The subsidiary UNIMOT Energia i Gaz Sp. z o.o. acquired 99 shares in the entity, representing 99% of the share capital and voting rights at the shareholders' meeting. The remaining shares were acquired by a natural person. On the date of registration, the company became a subsidiary of the UNIMOT Group.
- On 9 February 2026 (date of registration in the National Court Register) The Parent Company acquired indirect control over the newly established company UNIME 2 Sp. z o.o., with its registered office in Warsaw. The entity was established pursuant to the articles of association dated 5 February 2026. The company's share capital amounts to PLN 5,000. The subsidiary UNIMOT Energia i Gaz Sp. z o.o. acquired 99 shares in the entity, representing 99% of the share capital and voting rights at the shareholders' meeting. The remaining shares were acquired by a natural person. Upon registration, the company became a subsidiary of the UNIMOT Group.
- On 10 February 2026 The Parent Company (UNIMOT S.A.) entered into an agreement to acquire 1,000,000 registered series A shares in PZL Defence S.A., with its registered office in Sędziszów Małopolski, representing 100% of that company's share capital, for a total price of PLN 1,000,000. The effective transfer of ownership of the shares took place upon entry in the Shareholders' Register, i.e. on 17 February 2026. On that date, the Parent Company gained full control over the company, and that entity became part of the UNIMOT Group.
- On 18 February 2026 (date of registration in the National Court Register), the Parent Company acquired control over the newly established company MDS Technologie Sp. z o.o., with its registered office in Warsaw. The entity was incorporated by a notarial deed dated 15 January 2026. The company's share capital amounts to PLN 1,000,000. The Parent Company acquired 15,000 shares in the entity with a total nominal value of PLN 750,000, representing 75% of the share capital and of the votes at the shareholders' meeting. The remaining shares were acquired by TORQUE Sp. z o.o. (20%) and a natural person (5%). Upon registration, the company became a subsidiary of the UNIMOT Group.

1.6. HISTORY OF UNIMOT S.A. AND THE CAPITAL GROUP

History of the UNIMOT Group	
1992	Commencement of business activities by members of the Sikorski family (trade in motor oils).
2001	Acquisition of an LPG petrol station in Zawadzkie.
2011	Launch of UNIMOT's operations under the name UNIMOT Gaz S.A. Obtaining a licence from the Energy Regulatory Office for the trading of liquid fuels.
2012	Debut on the NewConnect market. Achievement of the issue objectives – opening of a gas cylinder distribution centre.
2013	Receipt of a licence to trade in natural gas.
2014	Change of name from UNIMOT Gaz S.A. to UNIMOT S.A. Commencement of operations in the wholesale market for diesel and biofuels. Acquisition of the gas network by UNIMOT System sp. z o.o. Conclusion of an agreement for the transfer of ownership of an organised part of the business of Unimot Express sp. z o.o. – activities in the wholesale trade of fuels, including diesel.
2015	Obtaining a licence for the cross-border trade in liquid fuels. Acquisition of shares in UEiG sp. z o.o. (formerly EnergoGaz – licences for trading in electricity (OEE), gaseous fuels (OPG) and liquid fuels (OPC)).
2016	Joining the AVIA International association. Acquisition of Tradea – electricity trading. Adoption of the UNIMOT S.A. Development Strategy for 2016–2017.
2017	Listing on the main market of the Warsaw Stock Exchange. Start of the development of the AVIA petrol station chain in Poland.
2018	Publication of the strategy for 2018–2023. Adoption of a dividend policy – a minimum of 30% of net profit. Appointment of the founder and main shareholder, Adam Sikorski, as Chairman of the Management Board.
2019	Start of the development of the AVIA petrol station franchise chain in Ukraine. Launch of operations in the bituminous products sector. Commencement of operations in the oils and lubricants segment. Inclusion in the sWIG 80 index on the Warsaw Stock Exchange.
2020	Launch of operations in the photovoltaic installations segment under the AVIA Solar brand. Launch of operations in the crude oil trading sector.
2021	Commencement of photovoltaic panel production under the AVIA Solar brand. Launch of its own production line in Sędziszów
2022	Signing of a preliminary agreement to acquire Lotos Terminale (9 fuel terminals and 2 asphalt production plants) as part of the merger between PKN Orlen and Lotos. Reorganisation within the UNIMOT Group – transfer of the organised part of the business comprising the fuel trading segment from UNIMOT S.A. to its subsidiary, UNIMOT Paliwa.
2023	Completion of the acquisition of 100% of the shares in Lotos Terminale. Acquisition of Olavion, a company operating in the rail logistics sector. Commencement of operations in the solid fuels segment through UNIMOT Commodities Sp. z o. o. Commencement of operations in the aviation fuel segment through UNIMOT Aviation Sp. z o. o. and Aviation Services Sp. z o. o.
2024	Publication of the strategy for 2024–2028. Launch of operations in the passenger aviation sector – provision of aircraft refuelling services at Kraków-Balice Airport and Katowice-Pyrzowice Airport. Launch of operations in the marine fuels segment. Introduction of HVO fuel to the product range, available for wholesale and retail sale at AVIA stations. Merger of UNIMOT Infrastruktura into UNIMOT Terminale.
2025	Launch of a project to expand operations into natural gas extraction. Expansion of operations in the aviation fuels segment through the first delivery of SAF. Announcement of entry into the defence sector. Establishment of a partnership with Żabka Polska and launch of the chain's shops at Avia petrol stations. UNIMOT Energia i Gaz makes its debut on the European energy exchanges EEX and EPEX SPOT.

2. GROUP STRATEGY AND DEVELOPMENT PLANS

2.1. STRATEGY ADOPTED FOR 2024–2028

In April 2024, the Group published its business strategy for 2024–2028. The strategy responds to the challenges posed by the current situation and the future of the fuel and energy markets, as well as to growing environmental and climate change requirements.

MISSION, OBJECTIVE

The UNIMOT Group's mission is to provide clean and affordable energy. Organisational efficiency, cost-effectiveness, openness to change and thinking ahead are intended to enable the Group to stay ahead of the competition by offering the best products and the highest quality of service on the market, thereby ensuring the sustainable development of a diversified business.

The UNIMOT Group's objective is to maximise the potential of its existing key operating segments and strengthen their market position. At the same time, the UNIMOT Group aims to play an active role in the energy transition and increase its market share, thereby enhancing the Group's value for all its stakeholders, whilst achieving climate neutrality by 2050. All business objectives set out in the UNIMOT Group's business strategy are based on the targets established in the ESG area.

The analysis carried out, the mission adopted, and the objective set out two key areas of action:

1. **Existing** – maintaining operational efficiency in the areas of fuels, trading and logistics, alongside the gradual expansion of the product portfolio and diversification of the customer base towards lower-emission fuels and energy.
2. **Transformation** – implementing investments in new areas of development, including the power and heating sectors, to diversify revenue streams.

EXISTING OPERATIONS

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

To increase operational efficiency, the UNIMOT Group intends to concentrate its energy transition business activities within a single company – UNIMOT Energia i Gaz. This company will, as before, be responsible for investments in renewable energy sources (plans include investments in electricity and heat generation), the provision of renewable energy solutions, the distribution of components to customers, and the sale of electricity and natural gas. In addition, it will be responsible for supporting local communities in the energy transition (energy clusters and cooperatives, previously handled by Operator Klastra Energii), energy trading and balancing services, which are currently managed by Tradea, as well as the production and sale of electricity and heat, which are consolidated within RCEkoenergia. In this way, the UNIMOT Group intends to achieve synergies in its activities supporting the energy transition.

TRANSITION

The Strategy identifies strategic areas of development in the field of energy transition and defines objectives for these areas:

1. Investments in own sources to support the development of the UNIMOT Group's offering and energy transition.
2. Leveraging experience in the district heating market and energy communities – RCEkoenergia and the energy cluster in Żywiec.
3. A commitment to invest a minimum of 50% of net profit after dividend payments into the energy transition over a five-year period, which will translate into investments of approximately PLN 700 million by 2028.
4. Achieving climate neutrality (so-called net zero emissions) by 2050.

STRATEGIC OBJECTIVES

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

1. EBITDA growth to PLN 690 million by 2028
2. Cumulative net profit of PLN 1 billion by 2028
3. A 40% share of transitional and transformation segments in the Group's EBITDA (excluding terminals, logistics and petrol stations) by 2028
4. Investments in transformation businesses of PLN 700 million by 2028.

5. Annual dividend payout of at least 30% of net profit.
6. EBITDA/net debt ratio (excluding debt related to mandatory stocks) at 40% of net profit.

2.2. DEVELOPMENT OBJECTIVES AND PLANS FOR THE OPERATING SEGMENTS

The strategic objectives consist of specific targets for individual operating segments, to which development and investment plans have been assigned:

Liquid fuels

Strategic objective

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

Areas of focus

- Expansion of activities in the sale of light and heavy bunker fuels:
 - developing the business of supplying bunker fuels based on its own terminals in Gdańsk and Szczecin;
 - offering a full bunkering service for ships calling at all Polish ports.
- Reducing the carbon footprint of operations and establishing a sales department offering low-emission fuels:
 - offering customers low-emission fuels with the support of a highly qualified team, whose tasks will include advising on reducing emissions from business operations through the use of alternative fuels.
- Expansion of fuel sales and supplies to neighbouring markets:
 - diversifying fuel sales based on new logistics channels, enabling sales in new directions and strengthening the company's market position in Poland and neighbouring countries.

Key metrics

- Introduction of a bunkering service in Polish ports and capturing up to 50% of the fuel market, estimated at 1 million tonnes per year, within 5–7 years.
- Achieving a 30% increase in the share of fuels containing advanced second- and third-generation biofuels over the next 5 years by:
 - establishing a professional sales department focused on low-carbon fuels;
 - increasing the share of blending and the use of second-generation biofuels;
 - optimising the Group's synergies by creating 'low-carbon packages' that reduce the Group's customers' emissions.
- Increasing the share of fuel sales in neighbouring markets (excluding Ukraine) to 20% within 5 years by:
 - logistical expansion and diversification into neighbouring markets;
 - reducing purchase costs by increasing individual load sizes;
 - leveraging synergies within the Group with Olavion and the LPG segment – a joint, integrated offering.

AVIA petrol stations and AVIA card

Strategic objective

To double fuel sales volume and non-fuel sales revenue (targeted EBITDA in 2028: PLN 34.2 million).

Areas of focus

- Chain development:
 - AVIA Truck – a concept for high-volume stations at key transport hubs across the country;
 - replacement of franchisees' POS systems and a new app for AVIA GO customers.

- Fleet card:
 - expansion of the AVIA Truck offering;
 - introduction of new features to the AVIA card: payments at the pump (Spark), debit card, road tolls, car parks, car washes, VAT refunds;
 - expansion of the international offering – acceptance in other selected countries within the AVIA chain, including key hubs in Western and Southern Europe;
 - “Cross-acceptance” with selected small and large partners in Poland and abroad (AVIA).
- Non-fuel sales:
 - expansion of the non-fuel offering for franchise partners;
 - standardisation of the supermarket + bistro model, implementation of the concept at CODO and DOFO stations;
 - self-service checkouts at selected top-tier locations;
 - promotional offers in the AVIA GO app.
- Own chain:
 - improving the efficiency of its own stations;
 - maintaining high operational standards;
 - further reduction of energy consumption costs – operational efficiency, contracts with UNIMOT Energia and Gaz, investments in photovoltaics and a network of EV charging stations;
 - adapting facilities to the needs of vulnerable customers.

Key metrics

- EBITDA growth through:
 - the development of the AVIA Truck concept and increased efficiency;
 - focusing on increasing fuel volumes by expanding the customer base and the network of external outlets accepting the AVIA Card fleet card.
- Increase in average profitability per station through:
 - fleet expansion;
 - increased non-fuel revenue;
 - optimising the costs of operating CODO stations;
 - expanding the DOFO offering.

LPG

Strategic objective

Increasing market share through diversification of logistics, procurement sources and sales markets (projected EBITDA in 2028: PLN 23.5 million).

Areas of focus

- New LPG supply routes and diversification of logistics infrastructure:
 - securing LPG supplies by building a new logistics channel enabling LPG purchases from alternative sources.
- Opening up new sales markets and expanding the customer base:
 - entering neighbouring sales markets by utilising new logistics channels and acquiring new customers.
- EBITDA diversification:
 - increase in EBITDA generated in neighbouring markets.

Key metrics

- Within 5 years, 20% of the LPG segment’s EBITDA will be generated in neighbouring markets.
- Commencing LPG sales in neighbouring markets using the acquired infrastructure and logistics.
- Establishing and securing alternative gas supply routes following the imposition of sanctions on Russian LPG.
- Securing the logistics chain, i.e. terminals, storage capacity, rail tankers and road tankers.

Infrastructure and logistics – terminals

Strategic objective

Market expansion – growth in the scale of operations (projected EBITDA in 2028: PLN 98.9 million).

Areas of focus

- Expansion of the service offering:
 - expanding the range to include high-margin services tailored to individual customer needs, such as blending a wide range of bio-components and the production of fuels with special additives, and ticketing services.
- Financial efficiency at the EBITDA level:
 - maximising EBITDA while taking external conditions into account.
- Increasing turnover through the introduction of a combined offering:
 - introducing a combined offer with fuel transport, enabling faster turnover and increased transshipments (Olavion).
- Development and diversification of services:
 - construction of a maritime transshipment terminal offering specialised maritime transshipment of liquid products in Gdańsk.

Key metrics

- Achieving a 20% increase in the share of transshipments of fuels containing advanced second- and third-generation biofuels over the next 5 years through:
 - technical adaptation of tanks to handle various types of bio-components;
 - diversifying the customer portfolio;
 - focusing the offering on low-carbon fuels.
- Increasing EBITDA to PLN 48 million within 3 years by:
 - cost optimisation linked to improved efficiency and increased scale of operations;
 - the introduction of new products and the expansion of the service offering.

Infrastructure and logistics – rail

Strategic objective

Increase in the scale of operations – doubling the volume transported compared to 2023 (projected EBITDA in 2028: PLN 48.4 million).

Areas of focus

- Securing the Group's transport operations and further diversifying activities:
 - securing transport needs and further diversifying the customer base – a minimum share of customers outside the UNIMOT Group at 50% of volume.
- Financial efficiency at the EBITDA level:
 - Maximising EBITDA, taking market conditions into account.
- Operation of modern, low-emission locomotives:
 - Investments in its own modern rolling stock – ultimately, the operation of modern locomotives, including 20 of its own locomotives.

Key metrics

- Increase in the volume of goods transported to 3.7 million tonnes, including at least 1.8 million tonnes for external customers.
- Investments in a modern, low-emission and owned rolling stock fleet – increasing the number of electric locomotives (33 electric locomotives, including 20 owned by the company).

Bitumen

Strategic objective

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

Areas of focus

- Fulfilment of the BSA agreement to the full guaranteed extent:
 - planning of deliveries and maximising sales;
 - customer agreements (fixed prices, framework agreements, spot sales);
 - availability of rail tankers.
- Diversification of supply sources:
 - Optimisation of the sales process based on cooperation with multiple suppliers;
 - signed purchase contracts (purchase of products and raw materials).
- Increasing the trading share:
 - Acquiring customers who accept product deliveries from trading.
- Increasing production and warehousing capacity to expand market share:
 - optimisation of production formulas;
 - effective utilisation of existing storage capacity;
 - expansion of the warehouse base and unloading facilities (capacity to unload all types of adhesive tankers at southern plants).
- Opening up new markets and expanding the customer base:
 - analysis of opportunities to increase sales;
 - monitoring the Ukrainian market and competitors' activities – cooperation with customers (intermediaries) and capitalising on market opportunities;
 - capitalising on sales opportunities in Ukraine.

Key metrics

- BSA acceptance rates of at least 95% per year.
- 100% fulfilment of contracts with external suppliers.
- Continuation of cooperation with Shell and MOL under existing agreements.
- A minimum of 5% of imports in the company's supply.
- Increase in the share of industrial bitumen sales to 75% (from the current 60%).
- Exploiting sales opportunities in Ukraine.
- Securing new raw materials for bitumen production in Jasło (5% share of purchases).
- Optimisation of storage capacity utilisation.
- 20% share of fixed-price contracts in the total sales portfolio.

Solid fuels

Strategic objective

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

Areas of focus

- Business development:
 - expanding sales of fine coal bundled with CO2 allowances;
 - expanding sales of products with delivery to the customer;
 - building a competitive advantage by importing ready-to-use fuel coal (so-called 'peas') on an exclusive basis from ARA ports;
 - signing long-term agreements with major Polish customers for cooperation on the supply of fine coal and the joint resale of fuel coal on the market.
- Expanding the product range to include biomass:
 - securing stable supply sources;
 - developing sales by leveraging the existing potential of the customer portfolio;
 - responding to anticipated changes in the environmental/ESG sphere.

Key metrics

- Increasing sales to 0.5 million tonnes.

Natural gas

Strategic objective

To establish a position as the largest independent natural gas seller in Poland (projected EBITDA in 2028: PLN 82.5 million).

Areas of focus

- Development of the sales network:
 - expansion of the sales network;
 - segmenting and tailoring the sales network and customer communication tools to the size and characteristics of each segment;
 - increasing the market share of high-methane natural gas in Poland by expanding the B2B customer base.
- Increasing efficiency:
 - construction and development of IT systems to optimise operations;
 - investment in the expansion of billing and back-office systems.
- Expansion of the import department:
 - utilising import infrastructure in individual countries neighbouring Poland or connected via a transmission system;
 - use of storage infrastructure – both Polish and foreign.
- Own investments in gas projects:
 - expanding the product range, diversifying sources and optimising the Group's results through the implementation of transformative gas projects (biogas).

Key metrics

- Increase in market share for high-methane natural gas in Poland through the expansion of the B2B customer base.
- Implementation of an integrated system enabling customer service from the moment of first contact.
- Development of a portal for effective communication with customers.
- Utilisation of storage facilities outside Poland.
- Development of trading activities.

Electricity

Strategic objective

Increase in sales volumes and a higher share of green energy in the portfolio (projected EBITDA in 2028: PLN 73.9 million).

Areas of focus

- Development of the sales network:
 - expansion of the sales network;
 - segmenting and tailoring the sales network and customer communication tools to the size and characteristics of each segment.
- Development of cooperation models connecting renewable energy producers with consumers – cPPA:
 - actively seeking out consumers interested in purchasing electricity.
- Expanding the range of potential services for electricity producers and consumers in connection with planned changes to the CSiRE Balancing Market.
- Expansion of services for generators related to negative prices – development of tools supporting source management.
- Provision of balancing services for generation capacity located within the UNIMOT Group.
- Support for energy clusters:
 - acquiring generators/consumers located within energy clusters;
 - implementation of ICT tools for operation and optimisation.
- Offering optimisation services for renewable energy producers in connection with the energy market transition:

- actively acquiring renewable energy producers;
- implementation of ICT tools for the management and optimisation of electricity generation;
- building and developing systems for algorithmic electricity trading using the Intra-Day market.
- Analysis of generation technologies and development of proprietary renewable energy sources:
 - selection of the most advantageous RES mix;
 - securing revenue through participation in the capacity market and system services;
 - implementation of ICT tools to manage and optimise electricity generation.
- Brokerage in the trading of guarantees of origin:
 - increasing the share of guarantees of origin trading by increasing the number of contracts signed with existing customers and actively seeking new customers.

Key metrics

- Volume of green energy sales to end customers (secured by guarantees of origin at a minimum of 25% in 2028).
- Development of cooperation models as an intermediary between electricity producers and end consumers (cPPA).
- Expanding the range of potential services for electricity generators and consumers in connection with planned changes to the CSIRE Balancing Market.
- Expansion of services for generators related to negative prices – development of tools to support source management.
- Provision of balancing services for generation capacity located within the UNIMOT Group.
- Entry into new markets – Intra Day 24 in Poland.
- Opportunity for expansion into foreign markets.

Photovoltaics

Strategic objective

Increasing market share in the implementation of renewable energy installations and the sale of components (projected EBITDA in 2028: PLN 14.8 million).

Areas of focus

- Achieving an annual project volume of 150 MW by 2028:
 - the ability to carry out all project work in-house, without the involvement of external contractors – enhancing internal capabilities;
 - expanding our existing sales network whilst enhancing advisory capabilities;
 - signing a cooperation agreement with an external financing entity – introducing the Photo as a Service model;
 - implementation of an offering for the management, monitoring and maintenance of large-scale generation sources.
- Becoming one of the top three entities involved in the sale and distribution of renewable energy components:
 - consistently increasing the share of proprietary products (including OEM) in the product portfolio;
 - expansion of the existing sales network;
 - launching a marketplace as a platform for information exchange and sales;
 - cooperation with small and medium-sized installers to increase component sales volumes;
 - expanding the range of components – offering a complementary and comprehensive range for installers.
- Component sales – expansion into neighbouring markets to increase revenue potential:
 - developing sales in foreign markets;
 - building sales volumes through specialist representatives supported by marketing activities (primarily online).
- Development of production projects:
 - optimisation of production costs;
 - expansion of the product range in the following areas: modules, switchgear, micro-inverters, small battery packs;
 - expanding the product range to include Cable Pooling solutions and the use of direct lines;
 - entry into the BIPV (Building Integrated Photovoltaics) module production segment (i.e. a photovoltaic system integrated into buildings, using thin-film panels) through the reconfiguration of the production line.

Key metrics

- A complementary approach to energy storage:

- product range for all segments;
- design;
- supply and installation;
- configuration and grid integration.
- Cooperation with funding bodies (Polish Agency for Enterprise Development, Polish Development Fund, Innovative Economy, EU Regional Development Fund).
- Development of new sales/product models:
 - PV as a Service;
 - Installation leasing;
 - Involvement of an external financing entity (fund).

RCEkoenergia

Strategic objective

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

Areas of focus

- Commissioning of a new combined heat and power unit, increasing electricity and heat production:
 - Implementation of the CHP plant modernisation concept;
 - launching and implementing the investment process;
 - optimisation of the company's operating costs.
- Ensuring the security of electricity, heat and gas supplies to customers:
 - construction of energy storage facilities;
 - construction of new green generation capacity and participation in the Capacity Market;
 - commissioning new installations to improve the company's efficiency whilst complying with EU requirements and directives, Polish law and increasingly stringent environmental standards.
- Participating in the transformation of the energy and heating market in Poland:
 - expanding the company's business profile to include new products and markets;
 - active participation in industry organisations;
 - involvement in the transformation, modernisation and restructuring of industry companies in the market;
 - involvement in legislative processes.
- Building the RCEkoenergia brand's position in the heating market:
 - developing the brand on the local and national markets;
 - supporting social activities and involvement in local and national industry, environmental and social initiatives.

Key metrics

- Launching the investment process to modernise the heat source to meet environmental requirements by 2025, and in the next phase, requirements for the period 2028–2035, through:
 - commencing the process of decarbonising the power source by 2030;
 - converting the power plant into a facility meeting the supplier's requirements for efficient systems (with a view to 2040).
- Investment in modern technologies:
 - energy storage,
 - development of pyrolysis systems,
 - registration of new generation units on the Capacity Market in 2024.
- Active market research to expand the company's business profile with new products and markets:
 - acquisition of investment sites,
 - establishing cooperation with companies in the electricity, steam and heat generation sector regarding investment processes.
- Cooperation with industry organisations, e.g. IGCP, regarding changes and preparing responses to the challenges of a decarbonised energy and heat market.

- Commitment to raising awareness of the RCEkoenergia brand in Czechowice-Dziedzice as a local supplier of electricity and heat – supporting local initiatives, building the image of a company operating on the basis of sustainable development values.

ESG IN THE GROUP'S STRATEGY / ESG OBJECTIVES

ESG commitments are embedded throughout the UNIMOT Group Strategy, comprehensively and consistently governing the UNIMOT Group's approach to sustainable development, setting out the directions for action and objectives regarding environmental and climate protection, social responsibility, and adherence to the highest standards of corporate governance. In its Strategy, the UNIMOT Group has adopted the following ESG objectives:

1. Environment:

- Combating climate change and sustainable infrastructure:
 - achieving climate neutrality by 2050;
 - supporting the fight against low emissions;
 - transforming the fuel and transport sectors;
 - increasing activity in the renewable energy market;
 - investing and making acquisitions in response to market changes.
- Environmental protection:
 - support for biodiversity and ecosystems;
 - developing the circular economy;
 - becoming the largest independent natural gas supplier in Poland.

2. Society:

- Employees as the company's key asset:
 - an organisation free from discrimination, promoting inclusion, diversity and ethics for the benefit of employees;
 - striving to eliminate the gender pay gap;
 - a corporate culture built on shared values and work-life balance;
 - a safe and ergonomic working environment that supports employee development;
 - employee involvement in the Group's decision-making processes.
- Social and business partnership:
 - inclusion, diversity, ethics – an organisation free from discrimination, working for the benefit of customers and local communities;
 - maintaining social dialogue and a good neighbour policy.
- Suppliers and business customers:
 - ensuring transparent mechanisms for cooperation with suppliers and business customers;
 - supporting customers in their pursuit of sustainable development by introducing low- and zero-carbon products and services in terms of GHG emissions.

3. Corporate Governance:

- Corporate governance as the foundation of the company's operations:
 - managing the organisation in accordance with corporate governance principles, management objectives linked to ESG;
 - fulfilling disclosure obligations, building positive relationships with shareholders;
 - a robust data protection system, strengthening resilience to cyber threats;
 - combating corruption and bribery.
- Risk management and internal control systems;
 - operations consistent with the business model based on adopted policies, identifying risks and systems to prevent their occurrence.
- Ethical culture and respect for human rights throughout the value chain:
 - shaping an ethical culture – the UNIMOT Group Code of Responsibility, Code of Ethics and Human Rights Policy throughout the value chain.

The ESG objectives adopted in the Strategy are: measurable and enable the monitoring of the fulfilment of commitments; supported by actions, initiatives and projects that make their implementation possible; and consistent with the guidelines of the European Green Deal strategy, the objectives of the UN's '2030 Agenda for Sustainable Development' and the principles of the United Nations Global Compact. The Strategy is available on the Issuer's website:

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

2.3. STATUS OF THE GROUP'S STRATEGY IMPLEMENTATION

The implementation of the UNIMOT Group's strategy is taking place in a complex external environment, primarily influenced by events related to conflicts in Ukraine and the Middle East. The Management Board of the UNIMOT Group continuously analyses the impact of external factors on the implementation of the strategy, maintaining a flexible approach to changing market conditions whilst adhering to the main directions of strategic development.

Following the second year of implementing the 2024–2028 Strategy, the UNIMOT Group is consistently achieving its strategic objectives. Results to date confirm the effectiveness of the adopted objectives and the Group's ability to adapt to changing market conditions.

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

The Group's Management Board assesses that the implementation of the strategy to date is proceeding in line with the assumptions, and the pace of achieving strategic objectives is satisfactory, allowing for an optimistic outlook regarding the full implementation of the strategy by 2028.

2.3.1. IMPLEMENTATION OF STRATEGIC OBJECTIVES

The UNIMOT Group is consistently implementing its Strategy for 2024–2028, which is based on sustainable development in the fuel and energy sector, whilst increasing the share of transitional and transformation segments.

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

2.3.2. ACHIEVEMENT OF TARGETS IN INDIVIDUAL OPERATING SEGMENTS IN 2025

Fuels and Biofuels

In the Fuels and Biofuels segment, the UNIMOT Group is consistently implementing its strategic objectives, achieving Adjusted EBITDA of PLN 103.7 million, representing 64.1% of the 2028 target (PLN 161.7 million). Activities in this area focus on product diversification and increasing the share of high-margin products, whilst adapting to the dynamic market situation.

Increase in the share of fuels containing advanced second- and third-generation biofuels

In light of the evolving legislative and geopolitical environment, the focus has been on implementing guidelines related to key directives, including RED II (the requirement for a 3.1% share of second-generation advanced biofuels by 2026). The sales department's expertise in selling low-carbon fuels has been systematically developed. Teams in the fuel wholesale division and at AVIA stations were trained in the regular sale of such products. In response to customer expectations, as part of the so-called 'low-carbon packages', the Group focused primarily in 2024 on offering HVO100 fuel (Hydrogenated Vegetable Oil – a synthetic fuel designed for diesel engines; compared to diesel, it produces up to 90% lower greenhouse gas emissions, calculated over the fuel's entire life cycle; the reduction in greenhouse gas emissions stems from the application of circular economy principles, i.e. the use of renewable raw materials, such as used vegetable oils) to customers in the transport sector and users of power generators.

Increasing the share of fuel sales in neighbouring markets

Efforts to expand and diversify logistics continued, with attempts made to enter the Czech and Slovak markets. Purchase costs were optimised by capitalising on demand conditions in the German market, thereby increasing purchase volumes and reducing purchase prices.

Development of the product range

Physical deliveries (tankers) of MGO/DMA marine fuel were launched at the depots in Gdańsk and Szczecin. Opportunities were identified to commence 'large-scale' bunker deliveries in cooperation with Peninsula.

In 2025, the development of bunkering operations in the "small-scale" segment, covering port, coastal and inland vessels, continued. Based on the launched tanker deliveries of MGO/DMA fuel, the Group's share of this market reached an estimated 20–25%. At the same time, a number of measures were taken to enter the "large-scale" bunkering market, covering the servicing of seagoing vessels.

Increased activity in the sale of heating oil and the sale of aviation fuel at the airports in Kraków and Katowice.

AVIA petrol stations and AVIA Card

In 2025, the company consistently implemented its strategic objectives in the AVIA Petrol Stations segment, achieving an adjusted EBITDA of PLN 17.5 million, representing 51.1% of the 2028 target (PLN 34.2 million). Key activities focused on increasing fuel sales volumes, boosting non-fuel sales, improving operational efficiency and expanding the station chain.

Development of the AVIA petrol station chain and the AVIA Truck concept, increased efficiency

Nine AVIA stations were launched, including one unmanned Avia Truck station located on the A4 motorway. Furthermore, we signed five contracts for the construction of additional unmanned AVIA TRUCK stations in strategic locations, mostly in border areas with high sales potential (to be completed in 2026/2027).

Development of the AVIA Card fleet card

A 69% year-on-year increase in sales volume was recorded for transactions made using the Avia Card fleet card, without any expansion of the external acceptance network for this card.

Station profitability

Station profitability remained at a similar level year-on-year. This indicator was maintained for the following reasons, amongst others:

- Growth of the fleet segment at Avia stations – the share of fleet sales reached 20% of total fuel sales (a year-on-year increase of over 6%).
- In 2025, EBITDA amounted to PLN 17.5 million compared to PLN 17.4 million in 2024 (+0.5%).
- A year-on-year increase of 15% in non-fuel sales revenue under the CODO model.
- Optimisation of operating costs in the CODO model.
- Margin realised at a similar level.
- The increase in management costs (allocations) and lower total fuel volume (retail + fleet) proved to be an obstacle.

LPG

In the LPG segment, the UNIMOT Group is consistently implementing its strategic objectives, achieving an adjusted EBITDA of PLN -7.7 million, against a target of PLN 23.5 million for 2028. Activities in this area focus on increasing market share through the diversification of logistics, procurement sources and sales markets.

Expansion into neighbouring markets

We have expanded our presence in foreign markets by diversifying sales channels and increasing our market share in key areas. Operations in Germany thanks to the terminal in Wilhelmshaven and expansion in Southern Europe.

Diversification of LPG supply sources

The strategy to secure alternative LPG supply sources was implemented, achieving 100% of the target. The Group is not dependent on products sourced from Russia.

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

In response to sanctions and the associated risks of supply chain disruptions, measures were taken in 2024 to minimise potential disruptions. Chartering an LPG tanker enhanced supply security, whilst securing additional LPG contracts enabled the company to safeguard supplies and maintain control over the logistics chain, including transport costs. To further strengthen operational independence, a contract was signed for LPG storage in Wilhelmshaven, the storage capacity at the Piotrków Trybunalski facility was increased, and the transport fleet was expanded, resulting in greater efficiency in supply management.

Continuing these measures in 2025, it was decided to maintain the logistics positions by continuing to use the terminal in Wilhelmshaven and extending the ship charter for a further 12 months. The chosen strategy remains unchanged and does not envisage any significant adjustments, unless the geopolitical situation in the East were to directly affect the ability of existing suppliers to fulfil deliveries, including the potential declaration of force majeure by supply sources.

Infrastructure and Logistics – terminals

In the Infrastructure and Logistics segment, the UNIMOT Group is consistently implementing its strategic objectives, achieving Adjusted EBITDA of PLN 116.6 million, which represents 117.9% of the 2028 target (PLN 98.9 million). Activities in this area focus on expanding operations and further opening up to the external market.

2024 was the first year in which the Company provided HVO blending and distribution services as a standalone fuel. In 2025, HVO dispensing continued, with volumes determined by market demand. Work also began on adapting the infrastructure at the Fuel Depot in Czechowice-Dziedzice for the storage and dispensing of HVO and other second- or third-generation biofuels.

The modernisation and adaptation of two storage tanks with a total capacity of 1,000 m³, together with the transshipment infrastructure for HVO at the terminal in Piotrków Trybunalski, were completed. A plan was also drawn up to adapt a 2,000 m³ tank for the dispensing of HVO or another second- or third-generation fuel at the fuel depot in Czechowice-Dziedzice. A contractor has been selected, and a phased contract for the works has been signed, under which the aforementioned functionality will be available in the second half of 2026.

Last year, an investment project to increase LPG capacity at the fuel depot in Piotrków Trybunalski was completed. Operational and organisational measures were also taken to increase the annual distribution capacity of this product.

Infrastructure and Logistics – Rail

In the Rail Infrastructure and Logistics segment, the UNIMOT Group is consistently achieving its objectives, carrying out transport operations at 982 million tonne-kilometres. Activities in this area focus on increasing the scale of operations whilst maximising achievable profitability.

Growth in the volume of goods transported

The growth in the volume of goods transported continued, increasing transport performance from 670 million tonne-kilometres in 2023, 906 million tonne-kilometres in 2024, to 982 million tonne-kilometres in 2025, thanks to the expansion of cooperation with existing customers and the launch of transport services for new categories of goods.

Investments in the rolling stock fleet

The modernisation of the rolling stock fleet continued — in the second half of 2025, a further 2 Dragon-type locomotives were delivered out of the 20 ordered, increasing the fleet to 6 owned locomotives and 14 leased mainline locomotives. The fleet was supplemented by two shunting locomotives, bringing the total to four by the end of 2025. In July 2025, the first Vectron MS multi-system locomotive was put into service, intended for transport operations in Poland, Germany and the Netherlands.

The delivery of a further four Dragon locomotives is planned for 2026, including, for the first time, two Dragon MS units authorised for operation in Poland, the Czech Republic and Slovakia. The company also plans to reduce the proportion of foreign locomotives in its fleet and to acquire another Vectron locomotive to operate international services from Belgium to Poland, thereby expanding its cross-border transport offering.

After the end of the reporting period, on 27 January 2026, Olavion finalised the acquisition of a 60% stake in the German company RBP-Rheinische Bahnpersonal- und Verkehrsgesellschaft mBH, which is in line with the main strategic objective of the rail segment for 2024–2028.

Bitumen

In the Bitumen segment, the UNIMOT Group is consistently implementing its strategic objectives, achieving an Adjusted EBITDA of PLN 117.8 million, i.e. exceeding the target for 2028 (PLN 114.9 million).

Activities

2025 was a period of consistent implementation of the adopted business development strategy aimed at strengthening the market position, increasing operational efficiency, and ensuring product availability and supply chain stability. The measures taken in 2025 were aimed at ensuring the Company's financial security through the development of cooperation with existing business partners and the active search for new sales opportunities. The organisation's results were also significantly influenced by its expertise in price risk management and its ability to capitalise on market conditions, which contributed to the stability of the commercial contracts being executed.

Operational efficiency was maintained through the optimisation of logistics and production processes. The share of trading in the sales mix increased. Deliveries from the trading division were made to approximately 60% of active domestic customers. 100% of contracts with external suppliers were fulfilled, confirming the Company's flexibility and procurement effectiveness.

The share of imports in the Company's procurement rose to 11%, compared with 10% a year earlier. Maintaining this ratio in the Company's supply at a similar level year-on-year confirms the effectiveness of the adopted strategy for diversifying supply sources, an important factor in mitigating market risks and a competitive advantage that strengthens the Company's resilience to disruptions.

In 2025, asphalt production formulations were optimised to improve the technological and economic efficiency of the production process. The proportion of components used in the production of road asphalt at the Jasło production plant was increased. Additionally, the Company actively participated in development projects, culminating in the expansion of its product range to include products using UNIMOT Bitumen technology. The changes introduced enabled better utilisation of available raw materials and the adaptation of product parameters to customers' market and technological requirements. At the same time, these measures contributed to optimising production costs and strengthening the competitiveness of the Company's product range.

As part of the expansion of its customer base, Ukraine has become the fourth-largest export market by sales volume. Further expansion is being considered, provided that stable geopolitical and logistical conditions are maintained and the transactions remain economically viable. The share of fixed-price contracts reached 21% of the total sales portfolio, enabling a flexible response to changing market conditions and optimising the sales structure accordingly.

Solid Fuels

In the Solid Fuels segment, the UNIMOT Group is consistently implementing its strategic objectives. Adjusted EBITDA amounted to PLN 4.1 million, representing 46% of the target for 2028 (PLN 9 million).

Increase in the volume of coal sold

Thanks to the acquisition of new customers, the preparation of customised coal blends tailored to customers' specific installations, and cooperation with existing partners, the volume of coal sold increased by 4%. The company continued to optimise the production processes for graded coal and its operational activities. A significant environmental factor was the next stage in the Regulation on the quality of solid fuels for installations below 1 MW's entry into force, which required an in-depth analysis of the supplier market and sourcing of raw materials to enable compliance with the new quality requirements. The development of a stable supplier portfolio and cooperation with partners of proven reliability continued.

The segment's operations were also influenced by economic factors — persistently relatively high prices for imported coal (API2) and lower prices for coal from Polish producers (PSCMI1), alongside an oversupply of coal from 2024, which limited margins. Despite increased competition and high price volatility driven by the need for some entities to liquidate their stock, the Company maintained operational stability thanks to long-term customer contracts. Following a successful audit, the KZR INiG certificate was obtained, enabling trade in sustainable biomass, with operations scheduled to commence in 2026. However, sales of fine coal bundled with CO₂ emission allowances were put on hold due to the postponement of the ETS2 implementation.

Natural Gas

In the Natural Gas segment, the UNIMOT Group is consistently implementing its strategic objectives. In 2025, adjusted EBITDA amounted to PLN 22.8 million, representing 27.6% of the 2028 target (PLN 82.5 million). The results were lower than originally planned due to greater-than-expected erosion of unit margins in the sales area and a structural market shift, characterised by a narrowing of spreads between summer and winter months, on which the Group had previously realised additional margins. Strategic initiatives in this area continue to focus on building the position of the largest independent natural gas seller in Poland

Increase in market share in the natural gas sector

In 2025, UNIMOT Energia i Gaz achieved its target staffing levels within its sales teams and continued to refine sales processes towards the targeted level of service and operational excellence. Activities were carried out targeting both the SME segment and large industrial customers to build an appropriate order portfolio. The Company achieved its strategic targets regarding natural gas supply volumes and market share, and for the coming periods, the Group does not anticipate any significant deviations from the adopted volume targets.

Development of customer service infrastructure

In 2024, planning activities were undertaken for the implementation of an integrated customer service system, originally scheduled for 2025. The aim of the implementation is to improve service-side sales processes. The launch date of the system has been postponed to 2026 to ensure full integration with existing processes and systems. In 2025, professional customer service was launched within the newly established contact centre, marking a significant step towards improving customer contact quality and standardising service. The Group is continuously working to automate and improve service processes.

Warehousing and trading strategy

In the final quarter of 2024, a team responsible for natural gas trading was established, whilst efforts were made to enter foreign markets and gain access to LNG import infrastructure. In 2025, development in this area continued – UNIMOT Energia i Gaz became a member of the European exchange EEX, which expanded opportunities for natural gas trading and resulted in the first transactions after the end of the reporting period. Through UNIMOT Energia i Gaz, the Group currently has the capacity to trade physically in the markets of the Baltic States, Finland, Denmark, Germany and Ukraine, whilst considering further expansion into other European markets. The Group is also considering establishing a presence within the European LNG import infrastructure, continuing the activities initiated in 2024.

Own investments in gas projects

As part of its efforts to diversify sources and expand its product range, the Group is also working on transformation projects in the gas sector, particularly biogas. In 2025, UNIMOT S.A. obtained planning permission to construct a 3 MW agricultural biogas plant that converts biogas into biomethane. A decision on implementing this investment has not yet been taken. The Group also remains interested in projects related to wind energy, green electricity and district heating, in line with the directions of the energy transition.

Electricity

The UNIMOT Group is implementing its strategic objectives in the Electricity segment, achieving adjusted EBITDA in 2025 of PLN 4.1 million, representing 5.5% of the 2028 target (PLN 73.9 million).

Activities in this area focus on increasing sales volumes, increasing the share of green energy in the portfolio, and developing services to support the operation of generation facilities. The achievement of strategic objectives remains dependent on the dynamic energy market and regulatory changes, which significantly affect operational profitability.

Growth in green energy sales

In 2024, approximately 63% of the electricity sold to end customers by UNIMOT Energia i Gaz came from renewable energy sources. In 2025, this share rose to approximately 84%, in line with the fuel mix. Efforts continued to secure guarantees of origin from the sources from which the Group purchases energy, including intra-group demand. The stabilisation of the procurement mix, comprising both renewable energy sources and natural gas-fired generators, also continued, enabling the development of a balanced origination portfolio.

Market cooperation models

In 2024, steps were taken to actively develop the CPPA (Corporate Power Purchase Agreements) model, offering customers solutions based on long-term energy purchase contracts that enable long-term price stability and support the development of renewable energy. In 2025, the development of this model continued, and the Group contracted the supply of approximately 90 GWh of energy under CPPA agreements to be delivered in 2026, expanding the scope of cooperation with corporate clients.

Market and service strategy

Price alerts implemented in 2024, including for situations involving negative prices, and active participation in the Intra Day 24 market form the basis for flexible energy supply management. In 2025, these activities were expanded to include virtual power plant solutions, encompassing generators forming part of the Group's generation portfolio. There are also plans to integrate with the end-user system, which will enable more effective cost-balancing of energy generation and sales. In 2025, steps were also taken to enter the market as an aggregator and provider of balancing services, which forms part of the development of service capabilities within the segment and enhances opportunities to commercialise the generation portfolio.

Photovoltaics

In the Photovoltaics segment, the UNIMOT Group is implementing its strategic objectives, achieving an Adjusted EBITDA of PLN -2.8 million (target for 2028: PLN 14.8 million). Activities in this area focus on increasing market share in the implementation of renewable energy installations and the sale of components, whilst adapting to the rapidly changing energy market.

Renewable energy installations

The scope of in-house work has been expanded; it is now possible to deliver over 100 MW. EPC (Engineering, Procurement, and Construction, i.e., managing the entire process from concept to commissioning) capabilities for energy storage facilities with a capacity of 1,000 MWh have also increased. Achieving the 150 MW per year target is on track. In the past period, the sales network has been expanded to over 100 active partners.

Development of operational services

The development of its own SCADA system (Supervisory Control and Data Acquisition, i.e. a class of IT systems used to monitor, supervise and control industrial processes in real time) is one of the key elements of the transformation from a traditional supplier of installations and components into a fully-fledged energy services operator. As the system develops, its role in commercial processes is also growing. SCADA is becoming an integral part of the installation offering, enhancing its value and competitiveness. In parallel with work on technological functionalities, the system is being scaled for further deployments. Pilot implementations are underway in industrial installations and PV farms, and additional sites are being added to the platform as the sales network expands.

Component sales development

To become one of the top three largest distributors of renewable energy components in Poland, Avia Solar is implementing a multi-stage strategy focused on strengthening product expertise, increasing independence from external suppliers, and building sustainable competitive advantages in logistics and installer support. The introduction of new product lines — such as photovoltaic modules, mounting structures, microinverters and safety components — enables the creation of complementary kits that enhance the shopping experience and reduce installation design time. Expanding the portfolio is also a tool for stabilising margins and reducing dependence on price fluctuations from global manufacturers.

Development of the marketplace platform and brand

A sales information exchange platform has been implemented, covering the full range of components, including photovoltaic modules, mounting structures, safety devices, energy storage systems for residential and industrial use, power compensators and more. Marketing activities are underway to increase brand awareness through participation in trade fairs and industry conferences, increased social media activity, and the launch of a series of installer meetings (Open Days). In subsequent stages of development, the marketplace will be gradually integrated with other systems, including the SCADA platform and financing solutions, enabling users to manage the entire lifecycle of an installation — from the purchase of components through installation, monitoring, and servicing, to the management of energy sources. This integration will make the marketplace a central element of the offering for the renewable energy market, capable of serving both small installation firms and large energy companies.

New sales models

The sales network has been expanded to over 100 active partners. The 'PV as a Service' business model has been continued, offered to customers meeting financial requirements as an alternative to the traditional investment model.

International expansion

Unimot Energy LLC in Ukraine was reactivated, marking a significant step in the implementation of plans to expand into foreign markets. Thanks to the presence of a local entity, it has become possible to participate in projects related to the reconstruction of energy infrastructure. A local logistics hub helps to reduce delivery times, lower operating costs and provide customers with a more predictable level of product availability. Sales have commenced in Cyprus, Switzerland and the Czech Republic. The share of foreign sales rose to 23%, compared to 6% a year earlier.

RCEkoenergia

In the RCEkoenergia segment, the UNIMOT Group is very actively implementing its strategic objectives. Operational activities undertaken in both 2024 and 2025 focus on maximising energy efficiency by optimising the production of electricity and heat from diversified generation

sources. The company is developing cogeneration energy sources, photovoltaic installations and distribution systems for electricity, heat, steam, gas and water, whilst undertaking investment activities aimed at modernising infrastructure and reducing emissions.

Modernisation/replacement of the energy source

In 2024, multi-variant concepts for the modernisation of the energy source were drawn up, research and design work commenced, legal analyses were carried out, technical discussions took place, and connection conditions were obtained for gas from PSG and for heat supply from PIM Czechowice–Dziedzice. In 2025, the modernisation process continued – demolition work began, along with procedures to obtain environmental and building permits. The modernisation of the existing heat and electricity source involves measures to improve energy efficiency, reduce emissions and the carbon footprint, and increase the plant's electricity generation capacity to meet its needs, including diversifying fuel sources towards lower-emission fuels.

Investments in modern technologies:

Photovoltaic installations:

In 2024, a 249 kWp PV installation was commissioned, and the construction of a 48 kWp pilot installation, intended for expansion to approximately 500 kWp, was completed. In 2025, the next phase of the photovoltaic farm's expansion on the site of former acid pits was completed, increasing the Company's total PV capacity to 0.72 MW.

HVO:

In 2024, applications were submitted to the DSO to determine the connection conditions for HVO-fuelled units at four locations. These activities form part of the process of diversifying generation sources

Modernisation of the wastewater treatment process:

In 2025, a project to modernise the wastewater treatment plant was launched, covering optimisation, full automation and the implementation of the highest technological standards.

Energy and heat storage facilities, electrode boilers/heat pumps:

In 2024, plans were made to apply for permits for the construction and operation of an energy storage facility to work in conjunction with the new generation unit. In 2025, the scope of work was expanded – environmental and building permits for the energy storage facilities are being sought, and design work on heat accumulators has commenced. The selection of modern, zero-emission electrode boilers and industrial heat pumps, which will ultimately be installed, is also underway.

Expansion of business activities – new products, new customers, modernisations:

In 2024 and 2025, the Company continued to develop its offering, including acquiring new customers through electricity and heat connections and developing new technologies and products, such as expanding PV installations and implementing zero-emission technologies. These activities strengthen RCEkoenergia's market position as an energy supplier with a growing share of low-carbon sources.

Building a local image:

Activities were carried out to build the recognition of the RCEkoenergia brand as a future energy supplier for the local community, emphasising care for the natural environment. The company provided financial support to organisations working for the benefit of local communities, thereby strengthening relationships and improving the brand's positive perception in the region.

2.3.3. ACHIEVEMENT OF ESG OBJECTIVES

Strategic framework for sustainable development

The objectives and commitments in the areas of E (Environmental), S (Social) and G (Governance) are set out in Appendix 1 to the Group's Business Strategy.

A comprehensive summary of the progress made towards these goals is presented annually in the UNIMOT Group's Sustainability Report. The key figures and selected actions implemented during the reporting period are presented below.

Environment (E – Environmental)

The Group's activities focus on the decarbonisation of transport, the development of renewable energy sources (RES) and the optimisation of logistics.

- Fuel and transport transformation: The Group is introducing advanced fuels, such as HVO100, to prepare the market for their widespread distribution. Olavion is expanding its fleet of Dragon electric locomotives – two such units were purchased in 2025, and the total volume of goods transported increased by 7.5% year-on-year to 1.9 million tonnes.
- Renewable energy development: The share of green energy in the Group's total sales stood at 84% in 2025, significantly exceeding the strategic target set at 25% by 2028. In the photovoltaic segment, 13.5 MW of projects were contracted.
- Efficiency and own sources: RCEkoenergia increased the share of renewable energy in its generation to 17.5% in 2025. The photovoltaic installation in Jasto generated 892,487 kW in 2025, representing an increase of over 82% compared to the previous year.
- Circular economy: In 2025, as part of a campaign to reduce food waste, 1,567 food parcels were sold at 37 AVIA stations (Foodsi app).

Society (S – Social)

- The Group focuses on employee development, safety and inclusivity in its relations with customers and local communities.
- Safety and development: The accident rate fell from 2.14 in 2024 to 1.47 in 2025. The average training hours per employee were 12.
- Employee and social initiatives: The Women's Club – Woman with Energy project was continued, and 53 sponsorship projects were carried out as part of the good neighbour policy.
- Accessibility: Facilities for people with disabilities (priority checkouts, staff call via buzzer) and 'quiet hours' for people on the autism spectrum were introduced at 50 AVIA-owned stations.
- Social dialogue: In 2025, over 50 consultation meetings were held with employee representatives and trade unions.

Corporate Governance (G)

- Transparency, ethics and risk management form the operational foundation of the Group.
- Ethics in the value chain: In 2025, 65.68% of UNIMOT Paliwa's Polish suppliers confirmed that they had read the Business Partners Code. No breaches of the Code have been recorded since 2024.
- Whistleblowing system: In 2025, 10 reports were registered through the whistleblowing system, which were verified in accordance with whistleblower protection procedures. 167 employees were trained in whistleblower protection.
- Audit and control: In 2025, 8 internal audits were conducted, including in the areas of cybersecurity, information security and the internal control system.
- Cybersecurity: The Group is focusing on compliance with the requirements of the NIS2 Directive; no critical incidents were identified in 2025.
- Market relations: The Group has not received any fines from the Polish Financial Supervision Authority (KNF), and responses to investor queries are provided within three days.

2.4. FORECASTS

The Issuer has decided not to publish a forecast of financial results. This decision not to publish forecasts is due to external factors beyond the Issuer's control, including, in particular, the high volatility and uncertainty in the fuel market. Consequently, there may be difficult-to-predict changes in the macroeconomic, market and regulatory environment, which will determine, amongst other things, the level of demand for fuels and the margins achieved by the Issuer.

Taking the above factors into account, in the Issuer's Management Board's opinion, the publication of financial forecasts would entail excessive risk and could mislead investors.

3. THE ISSUER'S SHARES AND DIVIDEND POLICY

3.1. SHAREHOLDING STRUCTURE OF THE ISSUER

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at the date of submission of this interim report, and changes in shareholdings during the period since the submission of the previous interim report, i.e. from 18 November 2025

Shareholder	Number of shares	Share in capital %	Change %	Number of votes	Share of votes %	Change
UNIMOT Express Sp. z o.o. ¹	3,593,625	43.84%	0.00%	3,593,625	42.04%	0.00%
Zemadon Limited	1,616,661	19.72%	0.00%	1,966,661	23.01%	0.00%
Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A (portfolio) ²	542,400	6.62%	0.00%	542,400	6.35%	0.00%
including: Nationale-Nederlanden Open Pension Fund	428,719	5.23%	0.00%	428,719	5.02%	0.00%
Zbigniew Juroszek, directly and indirectly	556,845	6.79%	0.00%	556,845	6.51%	0.00%
including: Zbigniew Juroszek Foundation Family	393,345	4.80%		393,345	4.60%	
Juroszek Holding Ltd.	105,000	1.28%	0.00%	105,000	1.23%	0.00%
Zbigniew Juroszek	58,500	0.71%		58,500	0.68%	
Others	1,888,287	23.03%	0.00%	1,888,287	22.09%	0.00%
Total	8,197,818	100.00%		8,547,818	100.00%	

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at the first day of the reporting period, 1 January 2025

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

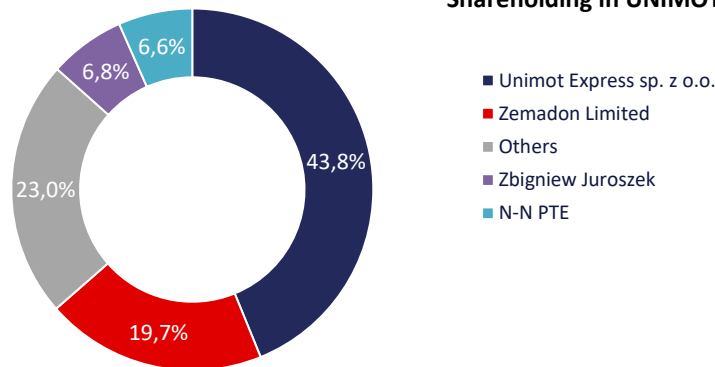
Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at the last day of the reporting period, 31 December 2025

Shareholder	Number of shares	Share in capital	Number of votes	Share of votes %
UNIMOT Express Sp. z o.o. ¹	3,593,625	43.84%	3,593,625	42.04%
Zemadon Limited	1,616,661	19.72%	1,966,661	23.01%
Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A (portfolio) ²	542,400	6.62%	542,400	6.35%
of which: Nationale-Nederlanden Open Pension Fund	428,719	5.23%	428,719	5.02%
Zbigniew Juroszek, directly and indirectly	556,845	6.79%	556,845	6.51%
including: Zbigniew Juroszek Foundation Family Foundation	393,345	4.80%	393,345	4.60%
Juroszek Holding Ltd.	105,000	1.28%	105,000	1.23%

Zbigniew Juroszek	58,500	0.71%	58,500	0.68%
Others	1,888,287	23.03%	1,888,287	22.09%
Total	8,197,818	100.00%	8,547,818	100.00%

¹ Indirectly controlling the Issuer and the companies UNIMOT Express sp. z o.o. and Zemadon Ltd., through the "Family First Foundation" and in connection with the agreement concluded on 5 December 2016 between the spouses Adam Antoni Sikorski and Magdalena Sikorska and their daughters (amended on 9 December 2025) ("Agreement") regarding the pursuit of a common policy towards UNIMOT Express sp. z o.o. and UNIMOT S.A. is **Mr Adam Antoni Sikorski together with his family**. A detailed description of the structure of the entities exercising control over the Issuer is provided in the section below the Report.

² Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A., through the Nationale-Nederlanden Open Pension Fund referred to above, and: the Nationale-Nederlanden Voluntary Pension Fund, the Nationale-Nederlanden Voluntary Pension Fund 'Our Tomorrow 2025', Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2030, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2035, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2040, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2045, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2050, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2055, Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2060 and Nationale-Nederlanden Voluntary Pension Fund Our Tomorrow 2065.



3.2. STATEMENT OF SHAREHOLDINGS IN THE ISSUER BY MANAGEMENT AND SUPERVISORY PERSONNEL

Statement of shareholdings in the Issuer by the Issuer's management and supervisory personnel **as at the date of submission of this report**, and changes in shareholdings during the period since the submission of the previous interim report, i.e. from 18 November 2025

Shareholder	Number of shares	Share in capital	Change %	Number of votes	Share of votes	Change
Robert Brzozowski	109,632	1.34%	0.00%	109,632	1.28%	0.00%
Filip Kuropatwa	29,337	0.36%	0.00%	29,337	0.34%	0.00%
Michał Hojowski	22,338	0.27%	0.00%	22,338	0.26%	0.00%
Aneta Szczesna-Kowalska	674	0.01%	0.00%	674	0.01%	0.00%

Ms Aneta Szczesna-Kowalska purchased 100 shares in the Issuer in January 2026.

Statement of shareholdings in the Issuer by management and supervisory personnel **as at the first day of the reporting period, 1 January 2025**.

Shareholder	Number of shares	Share in capital	Number of votes	Share of votes
Robert Brzozowski	159,632	1.95%	159,632	1.87%
Filip Kuropatwa	59,337	0.72%	59,337	0.69%
Michał Hojowski	22,338	0.27%	22,338	0.26%

Statement of shareholdings in the Issuer held by management and supervisory personnel as at the last day of the reporting period, 31 December 2025

Shareholder	Number of shares	Share of capital	Number of votes	Share of votes
Robert Brzozowski	109,632	1.34%	109,632	1.28%
Filip Kuropatwa	29,337	0.36%	59,337	0.34%
Michał Hojowski	22,338	0.27%	22,338	0.26%
Aneta Szczesna-Kowalska	574	0.01%	574	0.01%

Mr Adam Antoni Sikorski – Chairman 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 of which Mr Adam Antoni Sikorski’s family are the beneficiary.

As at the date of publication of this 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 voting rights at the Issuer’s General Meeting. There has been no change in the shareholding since the date of the previous interim report.

Zemadon Ltd., with its registered office 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% stake in the share capital and voting rights 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 a 49.75% share in the share capital and voting rights at the shareholders’ meeting as at the date of publication of the interim report. The remaining minority stake, representing 0.5% of UNIMOT Express Sp. 's share capital and voting rights. z o.o. as at the date of publication of the interim report, is held by members of the Agreement.

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

Since 5 December 2016, the Sikorski family has controlled a total of 63.56% of the share capital and 65.05% of the votes at the General Meeting of UNIMOT S.A. pursuant to the Agreement binding them to pursue a common policy towards UNIMOT Express Sp. z o.o. and UNIMOT S.A., indirectly through UNIMOT Express Sp. z o.o. and Zemadon Ltd.

A related party of the Issuer, due to being subject to joint control by UNIMOT Express Sp. z o.o., is UNIMOT -Truck Sp. z o.o., with its registered office in Warsaw, in which UNIMOT Express Sp. z o.o. holds a 52.02% stake in the share capital, and Ammerviel Ltd, with its registered office in Nicosia, Cyprus, in which UNIMOT Express Sp. z o.o. holds 100% of the shares.

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

U.C. Energy Ltd., with its registered office in Cyprus, is an entity related to the Issuer because it is subject to joint control by Mr Adam Antoni Sikorski (indirectly through Zemadon Ltd.).

Since the submission of the previous interim report, the structure of direct shareholdings in UNIMOT Express Sp. has changed. z o.o., representing 0.5% of the share capital and voting rights, as a result of which Mr Adam Antoni Sikorski directly acquired 1 share in UNIMOT Express Sp. z o.o. The total shareholding of the members of the Agreement in UNIMOT Express Sp. z o.o. has not changed.

Mr Robert Brzozowski – Vice-President of the Issuer’s Management Board – held, as at the date of this report, 109,632 shares in the Issuer, entitling him to 109,632 votes at the General Meeting, representing 1.34% of the share capital, and representing 1.28% of the total number of votes at the General Meeting.

Since the submission of the previous interim report, Mr Robert Brzozowski’s shareholding has not changed.

Mr Filip Kuropatwa – Vice-President of the Issuer’s Management Board – held, as at the date of this report, 29,337 shares in the Issuer, entitling him to 29,337 votes at the General Meeting, representing 0.36% of the share capital and 0.34% of the total number of votes at the General Meeting.

Since the submission of the previous interim report, Mr Filip Kuropatwa’s shareholding has not changed.

Mr Michał Hojowski – Vice-President of the Issuer’s Management Board – held, as at the date of this report, 22,338 shares in the Issuer, entitling him to 22,338 votes at the General Meeting, representing 0.27% of the share capital and 0.26% of the total number of votes at the General Meeting.

In the period since the submission of the previous interim report, Mr Michał Hojowski's shareholding has not changed.

Ms Aneta Szczesna-Kowalska – Vice-President of the Issuer's Management Board – held, as at the date of this report, 674 shares in the Issuer, entitling her to 674 votes at the General Meeting, representing 0.01% of the share capital and 0.01% of the total number of votes at the General Meeting.

Since the submission of the previous interim report, Ms Aneta Szczesna-Kowalska acquired 100 shares in the Issuer in January 2026.

3.3. DIVIDEND POLICY

The dividend policy sets a long-term target for the minimum dividend level, calculated on a consolidated basis rather than on separate results. This is linked to organisational changes within the Issuer's Group that took place on 1 August 2022, i.e., the transfer of part of the Issuer's business to its wholly owned subsidiary, UNIMOT Paliwa sp. z o.o. – and, consequently, the structure of profit generation by individual entities within the Issuer's Group has changed.

Consequently, the Issuer's Management Board has resolved that, should a separate net profit be achieved in a given financial year, the Issuer's Management Board will recommend to the Annual General Meeting the payment of a dividend in an amount such that its value amounts to a minimum of 30% of the consolidated net profit, subject to the proviso that the Management Board's recommendation will in each case depend on the operational and financial situation of the Issuer's Group.

Dividend payment

On 9 June 2025, the Annual General Meeting of UNIMOT S.A. passed a resolution to pay UNIMOT S.A. shareholders a dividend from retained earnings amounting to PLN 49,187,000 (PLN 6.00 per share). The ex-dividend date was set for 15 June 2025, and the payment date for 30 June 2025.

Proposal for the distribution of the Company's profit for 2025

In 2025, the Company achieved a net profit of PLN 142,976,000. The Management Board of UNIMOT S.A. proposes to distribute the Company's profit for the 2025 financial year as follows: to allocate PLN 49,187,000 for the payment of a dividend (a dividend of PLN 6.00 per share), and to transfer the remaining amount of PLN 93,789,000 to the reserve capital. The Management Board's recommendation will be presented to the Annual General Meeting of UNIMOT S.A., which will take the final decision on this matter.

3.4. UNIMOT S.A. SHARES ON THE WARSAW STOCK EXCHANGE

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

In 2025, the share price of UNIMOT S.A. fell by 5.70%, whilst the sWIG80 index rose by 25.41%. In terms of turnover in 2025, UNIMOT ranked 111th out of 414 companies listed on the Main Market of the Warsaw Stock Exchange. The minimum price was PLN 121.40, and the maximum PLN 163.00. Turnover amounted to PLN 110.25 million, with an average daily volume of 3,021 shares. The market capitalisation of UNIMOT S.A. stood at PLN 1,065.72 million.

During the same period, the broad market index WIG gained 47.33%. The WIG20 and WIG30 indices performed similarly, falling by 45.26% and 45.65% respectively. The largest increase among sector indices was recorded by the WIG-Mining index at 131.54%, whilst the largest decline was seen in the WIG-Pharmaceuticals index at 9.00%.

UNIMOT share price compared with the sWIG80 and WIG-Fuel indices
 [left axis: price change, right axis: trading volume in shares]

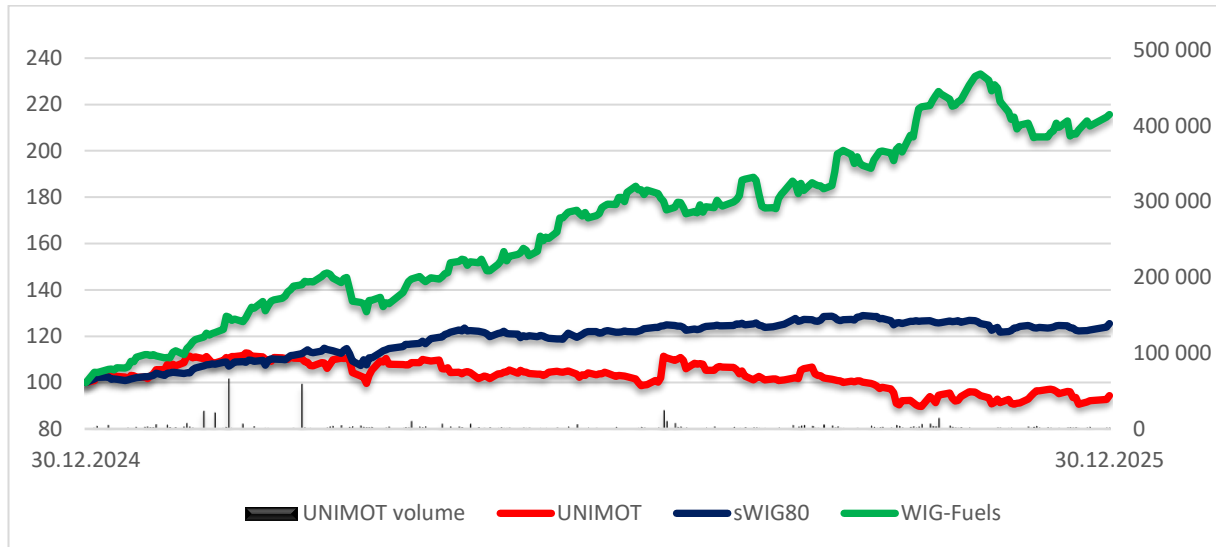


Chart data: stooq.pl

* Differences between the charts presented here and those published on certain websites may be influenced by the inclusion of paid dividends and other events affecting the shares.

Statistical data on UNIMOT share prices

	2025	2024
Change in the sWIG80 index	25.41%	3.01%
Return on UNIMOT shares	-5.70%	19.25%
Market capitalisation (PLN million)	1,065.72	1,177.21
Turnover (PLN million)	110.25	114.73
Share of turnover	0.02%	0.03%
Average volume per session (units)	3,021	3,492

Data source: WSE

Recommendations issued in 2025

Date of issue	Entity	Analyst	Recommendation	Valuation
30 November 2025	DM BOŚ S.A.	Łukasz Prokopiuk	Buy	190.00 PLN
12 September 2025	BM Bank Pekao S.A.	Krzysztof Kozieł	Hold	159.48 PLN
21 July 2025	DM Trigon S.A.	Michał Kozak	Buy	168.94 PLN
17 April 2025	DM Trigon S.A.	Michał Kozak	Buy	183.70 PLN

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

- **The Investor Relations section on the company's website** – here, the company provides information on key events and new recommendations, amongst other things. The section is also regularly updated with new content and informational materials (videos, audio files, presentations, one-pagers): <https://www.unimot.pl/relacje-inwestorskie>.
- **Communication on Twitter** – the company maintains active communication via the social media platform Twitter, sharing key information and responding to questions as they arise; the company's Twitter account is followed by over 1,820 people.
- **IR notifications** – investors can opt to receive email notifications about important events at the company and information on financial results. You can sign up to receive these emails via the website under the Investor Relations tab at <https://www.unimot.pl/relacje-inwestorskie/materialy-informacyjne/powiadomienia-inwestorskie>
- **Results conferences** – online meetings between the Management Board and representatives of financial institutions (analysts, fund managers) following the publication of interim reports and on other dates as required.
- **Investor chats** – online meetings between the Management Board and retail investors held following the publication of interim reports. Prior to the chat, members of the Management Board give a results presentation. Reports from the chats are published on the Company's website under the Investor Relations section.

- **WallStreet Conference** – Company representatives actively participate in the largest gathering of retail investors in Poland <https://www.wallstreet.org.pl/>
- **ForFin Finance and Investment Forum** – Company representatives attend the largest finance and investment event, where anyone interested in managing their own finances can take part in trade fairs, lectures and panel discussions. <https://www.forfin.pl/>
- **Online conferences, presentations and comments** – in the event of significant developments within the company or in the market environment, online conferences are held with the Chairman of the Management Board and, where applicable, members of the Management Board, or presentations are prepared. These materials are available on the Company's website under the investor relations section.
- **UNIMOT Klub+**

In 2021, a loyalty programme for UNIMOT S.A. shareholders was launched under the name UNIMOT Klub+. The aim of the Club is to build long-term relationships with individual shareholders and to recognise their long-term commitment to the Company. UNIMOT Klub+ is also part of the effort to build a stable and informed shareholder base. Any shareholder who has held at least 100 shares for at least 6 months may join the Club. Club members receive access to a wide range of benefits depending on their membership level. Benefits include, amongst others, a one-off reimbursement of fuel costs at AVIA stations, discounts on domestic LPG installations, participation in online meetings with the CEO, discounts on subscriptions to partner stock market media (StockWatch, Strefa Inwestorów, e-Kiosk), discounts on conferences and training courses, and free access to training materials on investing. Club members may also be covered by third-party liability and accident insurance in their private lives. Club members can benefit from a reduction or waiver of the membership fee for the Association of Individual Investors, as well as preferential terms for participation in the WallStreet Conference. In addition, there are annual benefits for permanent Club members, such as a partial reimbursement of fuel costs to mark the Club's anniversary or webinars with stock market analysts. All shareholders may join the Club, regardless of the financial institution where their UNIMOT shares are held. Shareholders holding shares with: Alior Bank S.A. Brokerage Office, Bank Ochrony Środowiska S.A. Brokerage House, Noble Securities S.A. Brokerage House, Santander Brokerage Office, should submit a request to join the Club via their financial institution, whilst others should submit a request via the dedicated Club members' app by sending a scan of their securities account history. The programme's operating rules are regularly updated to best meet the needs and expectations of Club members. An online platform has been set up for Club members, where, after logging in, they can check their membership status and activate their benefits.

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

4. OPERATIONAL ACTIVITIES OF THE UNIMOT GROUP IN 2025 AND ITS ENVIRONMENT

4.1. CORE PRODUCTS, SOURCES OF SUPPLY AND MARKETS

The Group's organisational and management structure is based on distinct operating segments. The division into operating segments is based on factors including the types of goods, products, and services sold, as well as other economic similarities (e.g., profitability, customer characteristics). The body responsible for making key decisions within the Group is the Management Board of UNIMOT S.A. Assessments of the operating segments' financial results and decisions on resource allocation are primarily based on adjusted EBITDA. The EBITDA ratio is a measure of operational efficiency that is not defined in IFRS. The UNIMOT Group defines adjusted EBITDA as the operating profit for a given reporting period determined in accordance with IFRS before depreciation and amortisation costs, adjusted for the estimated valuation of mandatory stocks of liquid and gaseous fuels, justified timing differences in costs and revenues, and one-off events.

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

- **Liquid fuels** – comprises the wholesale and retail sale of diesel, petrol, heating oil, aviation and marine fuels, and biofuels conducted by the Group companies.
- **LPG** – comprises the wholesale and retail sale of liquefied petroleum gas (LPG) conducted by the Group companies.
- **Natural gas** – comprises the sale and distribution of gaseous fuels via the network system and the wholesale trading of natural gas through the Polish Power Exchange, as well as on the over-the-counter market, conducted by the Group's companies.
- **Electricity** – covers the trading and distribution of electricity by the Group's companies.
- **Renewable energy sources** – the Group companies' activities relating to photovoltaics in the area of solar farms and the sale and installation of photovoltaic systems.
- **Petrol stations** – activities relating to the retail sale of fuel at AVIA stations.
- **Bitumen** – activities related to the production and trade of bituminous products.
- **Solid fuels** – activities related to the trading of solid fuels, including coal.
- **Infrastructure and logistics** – activities related to rail transport, freight forwarding services, fuel storage, and the generation, transmission, distribution and trading of energy resources.
- **Other activities** – activities of Group companies that do not fall within the scope of the segments listed above, including: trading in other goods, other services, management and administration (central services).

In 2025, domestic sales dominated, accounting for almost 85% of total sales and increasing by 0.9 percentage points from 2024. Sales to the Ukrainian market accounted for 4% of total sales and were 1 percentage point lower than in 2024.

<i>in PLN thousand</i>	01.01.2025 31.12.2025	<i>share of sales 2025</i>	01.01.2024 31.12.2024	<i>share of sales 2024</i>	Changes 2025/2024
Poland	12,509,674	84.5%	11,779,197	83.6%	0.86
Ukraine	613,012	4.1%	719,911	5.1%	-0.97
United Arab Emirates	362,616	2.4%	495,826	3.5%	-1.07
Belgium	210,858	1.4%	268,586	1.9%	-0.48
Estonia	171,077	1.2%	201,648	1.4%	-0.28
Cyprus	168,606	1.1%	38,532	0.3%	0.87
Netherlands	152,882	1.0%	133,590	0.9%	0.08
Germany	134,591	0.9%	53,401	0.4%	0.53
Bulgaria	121,994	0.8%	97,536	0.7%	0.13
Switzerland	83,855	0.6%	87,421	0.6%	-0.05
Slovakia	60,484	0.4%	21,119	0.1%	0.26
Czech Republic	56,597	0.4%	39,639	0.3%	0.10
Romania	54,500	0.4%	56,628	0.4%	-0.03
Lithuania	39,873	0.3%	58,687	0.4%	-0.15
Malta	24,765	0.2%	9,317	0.1%	0.10
Moldova	13,629	0.1%	3,915	0.0%	0.06

Hungary	10,456	0.1%	4,567	0.0%	0.04
Israel	6,326	0.0%	-		0.04
United Kingdom	3,508	0.0%	-		0.02
Latvia	2,869	0.0%	3,887	0.0%	-0.01
Sweden	815	0.0%	15,772	0.1%	-0.11
Croatia	802	0.0%	-		0.01
Kazakhstan	564	0.0%	591	0.0%	0.00
Taiwan	432	0.0%	431	0.0%	0.00
France	115	0.0%	52	0.0%	0.00
China	86	0.0%	387	0.0%	0.00
Serbia	29	0.0%	68	0.0%	0.00
Austria	2	0.0%	33	0.0%	0.00
Turkey	-		5,928	0.0%	-0.04
USA	-		118	0.0%	0.00
Ireland	-		27	0.0%	0.00
Total	14,805,017		14,084,511		

In the period from 1 January to 31 December 2025, none of the Group's customers or suppliers accounted for more than 10% of revenue.

4.1.1. LIQUID FUELS

The UNIMOT Group is active in the sale of diesel, heating oil, petrol, biofuels, marine (bunker) fuel and aviation fuel. Wholesale sales are carried out in Poland using an extensive distribution network (fuel depots – both owned and third-party) covering the entire country under a free-on-board (FOB) system (sale of the product including transport services) and ex-works (LO) system (sale of the product from fuel depots with self-collection by the customer). In accordance with applicable legal regulations, the Group is required to ensure a minimum share of bio-components in the total volume of liquid fuels sold, in line with the National Indicative Target. This is achieved primarily by physically adding bio-components to imported liquid fuels during blending.

Sources of Supply

Throughout the entire logistics chain, the UNIMOT Group utilises all available potential to optimise the supply of imported fuels.

The UNIMOT Group purchases liquid fuels from several suppliers. For liquid fuels, some purchases are made abroad, with the UNIMOT Group acting as a direct importer. Fuels are delivered by rail and road from Germany, and are also imported by sea via the fuel depot in Dębogórze from destinations such as the United States, Sweden and Finland.

From 1 July 2024, the UNIMOT Group has been operating a leased fuel terminal, HES Wilhelmshaven Tank Terminal GmbH (Germany), with a total capacity of 78,000 m³, which enables the transfer of diesel from tankers to other tankers, as well as the transport of diesel from Germany to Poland by rail and road.

Sales Markets

UNIMOT has a base of over 1,000 active customers – mainly fuel wholesalers, petrol stations (including the AVIA chain), transport companies, construction firms, and the agricultural sector. Furthermore, following the outbreak of war in Ukraine, demand for this raw material from that country also increased, which the UNIMOT Group met in 2025.

4.1.2. BIOFUELS

The Group conducts trading activities in the sale of biocomponents and biofuels intended for diesel-powered vehicles, which serve as a standalone fuel. Compared to traditional diesel fuel, biofuels and biocomponents, due to their properties, help reduce emissions of harmful substances and greenhouse gases. In doing so, they help minimise the negative impact on the environment.

The range includes:

- B100 diesel – a methyl ester serving as a standalone fuel,
- Methyl esters (FAME) – a bio-component of the following grades: RME; UCOME; FAME 10; FAME 0,
- HVO100 (Hydrogenated Vegetable Oil) – a technologically advanced synthetic fuel designed for vehicles with diesel engines. Compared to traditional ON-B0 diesel, HVO100 is characterised by up to 90% lower greenhouse gas emissions, including CO₂, calculated across the fuel's entire life cycle – from production, through transport, to combustion – making HVO100 a significant tool in the decarbonisation of the transport sector. This result is confirmed, for example, by the conversion factors adopted by the UK government in emissions reporting (Department for Environment, Food and Rural Affairs UK). The reduction in greenhouse gas emissions stems from the application of circular economy principles, i.e. the use of renewable raw materials, such as used vegetable oils. The CO₂ emissions generated during the combustion of HVO100 are considered climate-neutral, as they are offset at earlier stages of the fuel's life cycle. In the face of global climate challenges and EU regulations to reduce greenhouse gas emissions, HVO100 is gaining importance, supporting efforts to minimise the carbon footprint of transport.

Sources of Supply

Biofuels (methyl esters) are primarily sourced domestically from the largest national fuel companies and private entities, mainly through tender processes. HVO100 biofuel is sourced from foreign producers.

Sales Markets

Biofuels (methyl esters) are sold mainly to foreign markets and to domestic wholesale customers. HVO100 biofuel is sold on the domestic market.

4.1.3. LPG

LPG is a liquefied gas, primarily consisting of propane, butane and a mixture of propane and butane. LPG is a naturally occurring product obtained through the refining of natural gas and crude oil. Within the UNIMOT Group, wholesale LPG sales are made directly from its own bottling plant in Zawadzkie, the terminal in Piotrków Trybunalski, and third-party transshipment terminals in Poland. The Group distributes liquefied petroleum gas to petrol stations (including those in the AVIA chain) and to heating tanks – both its own and installations built by other entities. The gas is transported to its destinations from the terminals by road tankers.

Sources of Supply

In 2025, the UNIMOT Group sourced LPG mainly from suppliers in Western Europe and from Polish companies.

With regard to LPG supply sources, the UNIMOT Group has prepared for the introduction of an embargo on the product originating from Russia. Accordingly, the UNIMOT Group has entered into an agreement with HES Wilhelmshaven Tank Terminal GmbH ("HES") for the transshipment and storage of LPG. The agreement provides for the storage of approximately 8,000 tonnes of LPG. The agreement has been concluded for a fixed term of 48 months, commencing on 1 October 2024, with the option to extend it for a further 24 months. HES's storage facilities and infrastructure are located in Germany. The location of the LPG transshipment terminal is optimal for the logistics process supplying this product.

Sales Markets

Due to the specific nature of the business, the LPG customer portfolio is clearly diverse, comprising individual customers, Polish industrial plants, companies from Southern Europe, and the Ukrainian market.

4.1.4. NATURAL GAS

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

Within the UNIMOT Group, the companies UNIMOT System and RCEkoenergia, based on the distribution systems they manage, conduct activities related to the sale and provision of distribution services to end users. UNIMOT Energia i Gaz, on the other hand, sells natural gas to end customers via third-party distribution networks. The UNIMOT Group mainly sells high-methane type E gas. In addition to their core services, the aforementioned companies provide the following services to customers: gas odourisation services, metering services not arising from obligations related to the provision of gas distribution services, and maintenance services within the client's network and installations. Furthermore, the UNIMOT Group is an active participant in the international trade in natural gas and has established long-term framework agreements with international counterparties. The Group utilises publicly available transmission infrastructure comprising pipelines and compressor stations. This enables it to efficiently transport natural gas over long distances, supplying it to various regions.

The UNIMOT Group also utilises domestic natural gas storage systems, which enable efficient stock management.

Sources of Supply

Natural gas is purchased on the Polish Power Exchange and through over-the-counter (OTC) transactions. UNIMOT S.A. and UNIMOT Energia i Gaz use standardised EFET framework agreements when trading gas with independent entities. The sources of supply for the subsidiaries are the Issuer and gas producers, as well as the companies' own trading activities on the Polish Power Exchange and foreign markets. Due to the high diversification of its trading counterparties, the UNIMOT Group is not exposed to natural gas shortages.

Sales Markets

The UNIMOT Group sells natural gas via the Polish Power Exchange platform, which brings together numerous market participants. End customers connected to its own distribution network include consumers from the municipalities of: Szydłowo, Mława, Wiśniewo, Szreńsk, Strzegowo, Radzanów, Wieczfnia Kościelna (Mława County), Raciąż (Płońsk County), Głinojeck (Ciechanów County), Białowieża (Podlaskie Voivodeship), Wieleń and Tuczno (Wielkopolskie and Zachodniopomorskie Voivodeships). Regardless of this, through UNIMOT Energia i Gaz – the Group is able to supply high-methane E-type natural gas to customers throughout the country via third-party gas networks.

4.1.5. ELECTRICITY

The UNIMOT Group has been active in the electricity trading sector since 2016 through its subsidiary Tradea Sp. z o.o., and following the merger with UNIMOT Energia i Gaz on 1 July 2025, through UNIMOT Energia i Gaz. This trading takes place on the Polish Power Exchange (Towarowa Giełda Energii S.A.) via a brokerage house and through bilateral contracts on the wholesale market. UNIMOT Energia i Gaz sp. z o.o. cooperates with electricity generators, focusing mainly on renewable energy sources, and provides the following services:

- purchasing electricity mainly from generators under various settlement arrangements,
- connecting producers with consumers – cPPA agreements, self-consumption, various settlement formulas,
- commercial balancing, involving the submission of commercial schedules to the Transmission System Operator and the settlement of differences on the balancing market between declared and actual energy,
- comprehensive support for producers regarding energy-related products (submission of production forecasts, settlement of negative balances, etc.),
- trading in guarantees of origin.

Sources of Supply

Electricity is purchased on the Polish Power Exchange (Towarowa Giełda Energii S.A.) and directly from renewable energy producers. Electricity suppliers are mainly domestic entities.

Sales Markets

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

4.1.6. PHOTOVOLTAICS

In 2025, the UNIMOT Group, through its subsidiary UNIMOT Energia i Gaz, continued to develop its photovoltaic business under the AVIA Solar brand, consistently implementing the Group's strategy of diversification towards renewable energy sources and energy-related services.

In 2025, the Group offered comprehensive solutions in the following areas:

- design, supply, installation and commissioning of photovoltaic systems,
- energy storage (in both the prosumer and industrial segments),
- purchasing electricity from customers' installations,
- electricity sales,
- investment financing (including leasing and hybrid structures).

The sale of AVIA Solar components continued to be developed, covering in particular:

- energy storage systems,
- inverters,
- mounting structures (including carports),
- switchboards,
- cabling and installation accessories,
- reactive power compensators.

The company actively supported installers by developing comprehensive contract logistics, enabling the delivery of complete installation kits ("ready-to-install"). These activities were carried out throughout Poland, whilst export sales continued to grow. In 2025, the AVIA Solar online shop (<https://sklep.aviasolar.pl>) continued its operations, becoming a key channel for serving installers and B2B customers, streamlining the ordering process, component availability and logistics management.

Supply sources

In 2025, the UNIMOT Group had a diversified portfolio of suppliers of photovoltaic panels, inverters and other components, sourced from Europe, the USA and Asia, including China. Cooperation with the UNIMOT Asia office in Shanghai continued, with the aim of:

- optimising procurement costs,
- enhancing supply chain security,
- developing strategic relationships with key manufacturers.

At the same time, the Group developed its own manufacturing capabilities in selected categories of PV components.

Sales Markets

In 2025, AVIA Solar served customers in the following segments:

- micro, small and medium-sized enterprises,
- large industrial customers,
- installation partners, both on the domestic market and in selected foreign markets.
- export sales of components continued and were gradually expanded to new destinations – Ukraine, the Czech Republic, Austria, Germany and Switzerland

4.1.7. PETROL STATIONS

Since 2017, the Group has been developing a chain of petrol stations in Poland under the AVIA brand, which is represented by over 3,000 outlets across more than a dozen European countries. The AVIA brand's presence on the fuel market for over 90 years enables us to provide our partners with a proven business model, based on expert know-how, independence and high-quality fuels at competitive prices.

The AVIA petrol station chain in Poland comprises 147 outlets, including:

- 53 company-owned and leased stations (CODO),
- 94 franchise stations (DOFO).

In addition, the UNIMOT Group manages stations in Ukraine (under a franchise system), where 5 stations are in operation.

Launched in 2022, the AVIA Card fleet programme, designed for business and institutional customers seeking effective ways to optimise fuel-related costs, achieved sales of 54.1 million litres in 2025. The card has proved highly popular, and the Group expects further growth.

In mid-2024, the AVIA GO loyalty programme for retail customers was launched; by the end of 2025, the Group had 200,000 programme users.

In 2025, the “Joint Venture with UNIMOT” loyalty programme was launched for franchisees operating petrol stations within the AVIA chain. The programme enables selected partners to acquire shares in UNIMOT, thereby giving them the opportunity to operate across the Group’s entire business ecosystem – encompassing not only the AVIA brand, but also logistics and trading operations, energy and gas trading, proprietary fuel depots, asphalt production, and the development of projects in the renewable energy sector, including photovoltaic and storage projects. The initiative involves granting selected franchisees financial support of up to PLN 150,000 to purchase the Company’s shares, subject to meeting specific criteria. At the same time, the shares will be subject to a three-year lock-up period.

In 2025, cooperation with the Specjał Group continued to develop. Currently, as part of this cooperation, 50 shops bearing the SPAR logo operate within the AVIA chain. Furthermore, in the second half of 2025, cooperation with the Żabka chain commenced. The project is in the pilot phase and covers four locations.

At the same time, the proprietary Eat&Go concept was developed, offering customers a food and beverage range under this brand, which is constantly being expanded.

4.1.8. ASPHALT PRODUCTS

Asphalt is a petroleum-derived product resulting from the processing of crude oil, used for road surfacing and as an insulating material. The UNIMOT Group offers a wide range of products: road bitumen, MODBIT modified bitumen, industrial bitumen and specialist bitumen. The product portfolio also includes innovative products, such as: rubber-modified bitumen (MODBIT CR), WMA road bitumen and highly modified MODBIT HiMA bitumen for the construction of long-lasting road surfaces. The product portfolio is tailored to the needs, requirements and expectations of the market, both domestically and internationally.

At the end of 2025, the Bitumen segment carried out production and distribution activities at its plants in Jasło and Czechowice-Dziedzice. In addition, distribution activities were also carried out in Gdańsk.

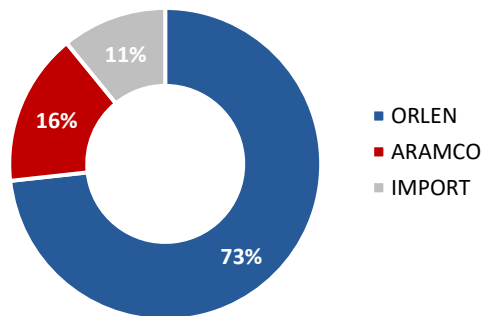
Supply Sources

UNIMOT Bitumen secures its asphalt product supply through long-term contracts and cooperation with domestic and international suppliers.

A key element ensuring the continuity of supply of bituminous products is a long-term contract concluded with Orlen S.A., covering the supply of bituminous components. This contract ensures stable product supplies and constitutes a significant part of the company’s procurement. UNIMOT Bitumen also actively seeks new sources of supply, monitoring the supplier market both domestically and abroad. In addition, it undertakes numerous initiatives and implements projects to increase its current production capacity. Competencies in trading, developed since 2023, are of great importance. Thanks to these, UNIMOT Bitumen has played a significant role in balancing product availability on the Polish market. Cooperation with foreign suppliers and effective exploitation of market opportunities have contributed to an increase in the share of imported products in Poland.

The diversification of supply sources at UNIMOT Bitumen ensures the continuity of production and supply of bituminous products, and also enables the Company to respond effectively to the needs and expectations of its customers. The structure of UNIMOT Bitumen’s supply in 2025 was as follows:

UNIMOT Bitumen's supply structure



Source: UNIMOT Bitumen’s own analysis

Sales Markets

UNIMOT Bitumen operates in Poland and in Central and Eastern Europe, where it has the greatest purchasing potential. The Company supplies products under numerous road construction contracts both domestically and abroad. The main customers are companies from the road construction sector, including both international corporations operating nationwide and local construction and road-building firms that use bitumen to produce mineral-bituminous mixtures (for the construction, modernisation and renovation of national, provincial, district, municipal and other roads). However, the Polish market remains the key market. In 2025, exports accounted for 14% of total asphalt sales. The greatest interest in the product was seen in the Czech Republic, Lithuania, Romania, Ukraine and Slovakia. The company also worked with customers from Moldova, Hungary, the Netherlands, Germany, Latvia, Sweden and Estonia.

4.1.9. INFRASTRUCTURE

Fuel storage

Through its subsidiary UNIMOT Terminale sp. z o.o., the UNIMOT Group provides fuel storage services, including in particular:

- storage of mandatory stocks of liquid fuels, which fuel retailers are required to maintain,
- storage and distribution of liquid fuels for current consumption. This is a comprehensive service combined with the addition of bio-components to fuels, as well as proprietary additives, enabling companies to sell fuels under their own premium brand.

The UNIMOT Group acts as an Independent Logistics Operator, meaning it provides fuel storage services to entities holding the relevant licences (MPC, WPC). The Group operates 9 fuel terminals with a total capacity of approx. 376,000 m³. The terminals are located in: Gdańsk, Szczecin, Poznań, Piotrków Trybunalski, Jasło, Czechowice Dziedzice, Gutkowo, Rypin and Bolesławiec. All fuel terminals have their own railway sidings connected to the PKP railway network. In terms of fuel storage capacity, the UNIMOT Group is the third-largest player in this market.

Fuel terminals belonging to the UNIMOT Group



4.2. MARKET ENVIRONMENT – MACROECONOMIC

4.2.1. LIQUID FUELS, INCLUDING DIESEL

The main factors influencing the liquid fuels market in Poland included: the pace of growth of the Polish economy, high volatility in prices and supply on the global commodities market caused by the policy of the new US administration and the successive introduction of embargoes on crude oil and fuel products from Russia, forcing a change in supply routes, as well as the pricing policy pursued by the largest operator in Poland. The ongoing hostilities in Ukraine remained a significant factor.

In 2025, diesel consumption in Poland stood at 23,025,000 m³ and was 0.5% lower than in the previous year. This decline was due, among other things, to a fall in the proportion of diesel-powered cars among new passenger car registrations and mounting problems in the heavy road transport sector.

As domestic diesel production does not meet market demand, imports of this fuel were necessary to balance the market, accounting for approximately 41.5% of consumption in 2025.

Another year saw positive growth in motor petrol consumption. Sales in 2025 amounted to 8,619,000 m³ and were 5.1% higher year-on-year. Imported petrol accounted for 27.9% of total petrol.

Diesel imports in 2025 amounted to 8,985,000 m³ and decreased by 622,000 m³ (i.e. by 6.5%) compared to 2024. In contrast, imports of motor petrol amounted to 2,534,000 m³, which was 251,000 m³ (i.e. 11%) more year-on-year.

In 2025, motor petrol was imported into Poland from Germany, whilst diesel came from several continents, which affected logistics costs.

4.2.2. BIOFUELS

According to the Renewables 2025 – Analysis report, with the increased use of electricity from renewable sources, liquid biofuels, biogases, and renewable hydrogen and hydrogen fuels, renewable energy consumption in transport is expected to rise by 50% by 2030. The largest share of this growth (45%) will come from renewable electricity used in electric vehicles, particularly in China and Europe. Road biofuels account for the second-largest share (35%), with significant growth in Brazil, Indonesia, India and Malaysia, supported by stricter regulations and rising fuel demand. Aviation and marine fuel consumption accounts for 10% of the growth, mainly due to regulations in Europe, whilst the remaining 10% comes from biomethane, renewable hydrogen and hydrogen fuels, with activity concentrated in the United States and Europe.

It is expected that by 2030, electric vehicles will account for over 15% of all vehicles worldwide, and electricity from renewable sources will cover over half of the electricity demand in key markets. In China, by 2030, electric vehicles will account for over a third of cars on the roads

as vehicle costs fall and charging infrastructure continues to improve. At the same time, it is predicted that electricity from renewable sources will account for over half of China's total electricity generation. The availability of cheaper Chinese electric vehicles is also contributing to their wider adoption in emerging economies, where sales are forecast to grow by 60% in 2025 alone. Nevertheless, total electricity consumption from renewable sources in transport is nearly 15% lower than in last year's forecast, mainly because the removal of tax credits for electric vehicles in the United States is expected to reduce US electric vehicle sales by more than half by 2030. Biomethane consumption in transport will increase by 0.14 EJ by 2030, representing a 6% downward revision compared to last year's forecast. The largest increase was recorded in Europe (by 0.07 EJ), where biomethane is attractive due to its low greenhouse gas intensity and the possibility of counting towards partial targets designed to help Member States achieve the transport sector targets set out in the EU Renewable Energy Directive. In the United States, biomethane consumption in transport is increasing by 0.04 EJ, supported by California's Low Carbon Fuel Standard (LCFS), the Renewable Fuel Standard (RFS) and federal production incentives. However, growth over the forecast period is expected to be slower than in the past five years, as the existing natural gas vehicle fleet is approaching saturation with biomethane. Smaller increases are also expected in India (0.01 EJ) and China (0.01 EJ). The forecast for the use of low-carbon hydrogen and hydrogen fuels remains similar to last year. However, we have revised the forecast for e-fuels downwards, as final investment decisions (FIDs) have not yet been taken for e-petrol projects in the European Union to meet the ReFuelEU Aviation targets for 2030. Nevertheless, consumption of low-carbon hydrogen and hydrogen fuels is set to rise from virtually zero in 2024 to 0.17 EJ in 2030. Demand for hydrogen fuels is driven almost exclusively by the ReFuelEU Aviation targets and the German mandate for non-biological renewable fuels in the aviation sector. The direct use of hydrogen in transport remains concentrated in a few countries that continue to support hydrogen-vehicle demonstration programmes (e.g., the United States, China, Japan, and South Korea).

In February 2025, the Sejm adopted an amendment to the Act on Biocomponents and Liquid Biofuels, which brought Polish law into line with the EU's RED II Directive, which promotes renewable energy sources. The amendment to the Act – apart from aligning Polish law with the RED II Directive – also set the National Indicative Target (NIT) levels for the coming years, taking into account the capabilities of the fuel industry and the transport sector. The NIT for 2025 was set at 9.2%, and for the years 2026–2029, it is to be 10%. The definition of the National Indicative Target itself and the scope of the definition of an entity implementing the NIT have also been amended. Furthermore, between 2026 and 2029, the required level of NIT implementation entitling entities to benefit from the substitution fee is set to rise systematically from 88% in 2026 to 95% in 2029.

Under the amended provisions, new fuels have been introduced: biomethane (including that fed into the grid), recycled liquid and gaseous fuels, gaseous bio-components and advanced bio-components. The Act also takes into account electricity from renewable energy sources in the implementation of the National Climate and Energy Plan, and ensures the continuity of monitoring compliance with sustainability criteria. Another significant change is the establishment of a maximum share of 6.1% for bio-components produced from food or feed crops.

In 2025, UNIMOT Aviation, a company belonging to the UNIMOT Group, carried out Poland's first physical delivery of Sustainable Aviation Fuel (SAF) to a Polish airport. The fuel was delivered to Katowice International Airport in Pyrzowice, marking a significant step towards decarbonising air transport in Poland. It is also clear evidence of the company's readiness to provide comprehensive services within the new regulatory framework, which from 2025 requires the use of SAF to account for at least 2% of the total mass of aviation fuel at airports meeting the definition of an EU airport.

4.2.3. LPG

In 2025, LPG consumption in Poland amounted to 5.0 million m³ and remained stable compared to the previous year. In Poland, most LPG was imported. In 2025, 3.8 million m³ of LPG was imported, i.e. 21% less than the previous year.

Throughout 2025, Russian butane fractions (n-butane and isobutane), which were exempt from the sanctions package, remained readily available on the Polish market. This caused additional instability and increased competitive pressure in the regional market, further intensifying price pressure on LPG. The sanctions loophole was closed as part of the 19th package of sanctions imposed by the European Union on Russia. A total ban on the import of Russian LPG into the EU, including its isobutane and n-butane components, was introduced. The new regulations came into force on 26 January 2026.

4.2.4. PETROL STATIONS

At the end of 2025, there were 7,919 petrol stations operating in the domestic fuel market, 18 fewer than in 2024. This decline was due to fewer stations operated by large-scale retailers and by independent operators not operating under a common brand.

4.2.5. ASPHALT PRODUCTS

In Poland in 2025, the economic recovery was more pronounced than in 2024, which translated into improved investment sentiment, including in the infrastructure construction sector. A key factor supporting the infrastructure market in 2025 was the actual launch and intensification of spending of European Union funds, particularly under the National Recovery Plan (KPO). At the same time, the construction sector continued to grapple with the consequences of the previous period of high inflation, including relatively high energy and building material costs.

In 2025, the infrastructure construction sector in Poland was characterised by high investment activity and significant public funding, particularly for road projects. This is confirmed by numerous infrastructure investment programmes being implemented in Poland, primarily the Government Programme for the Construction of National Roads (RPBDK) up to 2030 (with the possibility of extension to 2033), which is of strategic importance for Poland. Alongside this, additional programmes are being implemented, such as the Programme for the Construction of 100 Ring Roads by 2030 and the Programme for the Strengthening of the National Road Network by 2030, supporting the development of the road network.

In 2025, over 390 km of new roads were opened to traffic. GDDKiA announced tenders for sections with a total length of 387.5 km and an estimated value of PLN 13.3 billion. Furthermore, contracts were signed for the construction of roads totalling 175.7 km and valued at PLN 5.1 billion.

4.2.6. NATURAL GAS

By mid-February 2025, a strong upward trend in natural gas prices had been observed, resulting from the cessation of Russian gas imports via Ukrainian transit at the start of the year, as well as a significant drop in energy production from wind farms in Europe, which, combined with low temperatures, substantially increased gas consumption for heating purposes. Furthermore, exchange prices rose due to concerns over dwindling stock levels and the ability of European Union member states to sufficiently fill their storage facilities ahead of the 2025/2026 heating season. Furthermore, natural gas production capacity in Ukraine was significantly reduced due to Russian attacks on the country's energy infrastructure. This resulted in an increase in gas exports from Western Europe (including Poland) to Ukraine. Throughout 2025, natural gas exports from Poland amounted to approximately 2 billion m³ and were the highest on record¹

Later in 2025, a gradual decline in natural gas prices was observed, except during the 12-day war in June. At that time, a significant price rise was driven by fears of an Iranian blockade of the Strait of Hormuz. The downward trend intensified in the autumn, the result of China increasing its gas imports from Russia whilst simultaneously reducing competition for LNG cargoes for European countries. Furthermore, the expansion of new liquefaction facilities (mainly in the US) enabled a significant increase in US LNG exports to Europe. In 2025, LNG imports to Poland exceeded those in the previous year, reaching approximately 8.3 billion m³. The main suppliers of liquefied gas to the country were the United States (74%) and Qatar (24%)²

The end of 2025 was characterised by relatively low gas prices for the heating season, driven by higher-than-average air temperatures in Europe in December and by a very good supply of LNG.

The start of 2026 saw a sharp rise in gas prices in Europe. In January, the rise in exchange prices was driven by two cold spells in Europe, which, combined with lower storage levels compared to the previous year, heightened concerns about stock levels at the end of winter. Furthermore, a cold snap in the United States, which is the main supplier of LNG to Europe, heightened concerns about supply disruptions. A temporary price correction followed, but the start of March saw gas prices rise to their highest level since 2023, following the outbreak of war in the Middle East. The blocking of LNG shipments through the Strait of Hormuz and the suspension of operations at the Qatari LNG complex led to a sharp rise in gas exchange prices in Europe and Asia. Although Qatar accounted for approximately 9% of LNG supplies to the EU-27 in the first half of 2025, cutting off Asian customers from this source increased competition for supplies. Furthermore, rapidly rising freight rates, coupled with a vessel shortage, contributed to higher gas prices.

¹ <https://www.gaz-system.pl/pl/dla-mediow/komunikaty-prasowe/2026/styczen/12-01-2026-rekordowy-rok-2025-w-gaz-system.html>

² Bloomberg data for the whole of 2025.

4.2.7. ELECTRICITY

In 2025, electricity prices fell compared to 2024, driven by increased renewable energy production and lower prices for thermal coal and natural gas.

Electricity generation in Poland in 2025 increased by 1% year-on-year compared with the previous year, whilst domestic consumption rose by 0.4% year-on-year. Monthly reports on the operation of the system for the period January–December 2025 show that domestic electricity generation amounted to 174.28 TWh, whilst consumption stood at 175.24 TWh. Energy production in conventional thermal power stations amounted to 107.2 TWh (an increase of 0.5% y/y). Power generation at conventional hard coal-fired thermal power stations amounted to 55.14 TWh (-2.3% y/y), and at lignite-fired thermal power stations to 33.46 TWh (-7.1% y/y). The combined share of energy production from hard coal and lignite in commercial power stations and combined heat and power plants in 2025 amounted to 50.8% of the total generation mix. Energy production in natural gas-fired power stations and combined heat and power plants increased by 30% y/y to 16.9 TWh.

The installed electrical capacity at the end of December 2025 for wind power stations was 2.28 GW (+0.1% y/y), and for photovoltaic installations (10 MW or more) was 3.13 GW (+26% y/y). The installed capacity of new renewable energy installations and cogeneration units stood at 3.64 GW, including 3.4 GW of photovoltaic installations (including micro-installations). Over the 12-month period of 2025, the total volume of electricity fed into the DSO grid by renewable energy prosumers amounted to 8.68 TWh (+10% y/y). Over 99% of this volume came from photovoltaic installations.

The decline in high-emission coal consumption can be attributed to the commissioning of new gas-fired units, lower gas exchange prices in 2025, and the record share of RES (31.3%) in the national generation mix.

The highest share of RES in the national generation mix was recorded in June 2025 (approx. 45.6%), and the lowest in February 2025 (approx. 20.9%). The growing share of renewable energy in the Polish energy system highlighted the challenges posed by its limited flexibility. In 2025, approximately 1.4 TWh of renewable energy was lost (double the figure in 2024), mainly due to balancing requirements.

4.2.8. PHOTOVOLTAICS

In 2025, the photovoltaic market in Poland remained one of the key segments of the renewable energy market, whilst undergoing a significant phase of structural transformation. That year confirmed a shift away from the dominance of prosumer micro-installations towards the more stable development of commercial and industrial installations and photovoltaic farms.

By the end of 2025, Poland's total installed photovoltaic capacity exceeded 24 GW, marking further growth compared to previous years, though growth in the prosumer segment has slowed significantly. Conversely, the share of large installations, including photovoltaic farms exceeding 1 MW, increased, accounting for a significant proportion of new capacity connected to the grid. Photovoltaics accounted for approximately 65% of Poland's total installed renewable energy capacity, consolidating its position as the dominant renewable energy source.

Market development in 2025 was primarily driven by:

- the implementation of photovoltaic installations for the industrial and commercial sectors,
- projects aimed at increasing the level of energy self-consumption,
- the rapid growth in the integration of PV installations with energy storage systems,
- the growing importance of energy management systems and optimisation solutions.

In the prosumer segment, 2025 was marked by significant regulatory and financial turmoil. The 'Mój Prąd 6.0' programme, a key support instrument for micro-installations, was closed prematurely in September 2025 due to the exhaustion of allocated funds. The call for applications closed on 12 September 2025, after the record budget of approximately PLN 1.85 billion had been fully contracted. This edition introduced a requirement for new PV installations connected after 1 August 2024 to have energy or heat storage, which significantly affected the structure of demand and increased interest in energy storage, whilst limiting the volume of new strictly photovoltaic installations.

The lack of programme continuity following the close of applications and the failure to announce a further round in 2025 led some potential prosumers to temporarily postpone investment decisions, further slowing the micro-installation market.

An additional factor destabilising the market was the operational difficulties of the 'Czyste powietrze' programme, which faced significant challenges in 2025. In the first half of the year, the following were observed:

- significant delays in the payment of grants (in many cases lasting several to over a dozen months),
- a decline in the number of applications submitted,
- a decline in beneficiaries' and contractors' confidence in the programme,

- an accumulation of financial arrears following changes to the programme's rules introduced in March 2025.

These problems led to a reduction in the number of investments carried out under the grant model, including in PV installations linked to the energy modernisation of residential buildings.

In the business sector in 2025, the key factors stimulating investment in photovoltaics remained:

- persistently high electricity costs,
- rising distribution charges,
- regulatory and reporting pressure regarding ESG,
- the need for stability and predictability of operating costs.

At the same time, in 2025, hybrid solutions—combining photovoltaic installations with energy storage systems, reactive power compensation systems and advanced real-time energy management tools—were becoming increasingly important. These solutions were a response to growing systemic challenges, including local grid constraints and the phenomenon of RES production redispatching.

4.2.9. INFRASTRUCTURE

The oil companies playing a key role in the national liquid fuel storage system are: the PERN Group and the ORLEN Group, as well as Rafineria Gdańska Sp. z o.o. and the UNIMOT Group.

The PERN Group has a storage capacity of 6.7 million m³, including crude oil storage in above-ground tanks with a total capacity of approx. 4.1 million m³ and liquid fuels with a total capacity of approx. 2.7 million m³. The entity also operates the largest domestic pipeline network for the transmission of fuels and crude oil.

At the end of June 2025, the ORLEN Group had a total of approx. 6.8 million m³ of storage capacity, including, amongst others, cavern storage facilities for liquid hydrocarbons with a total operational storage capacity of approx. 5.8 million m³, of which approx. 4.12 million m³ is for crude oil and approx. 1.68 million m³ for fuels.

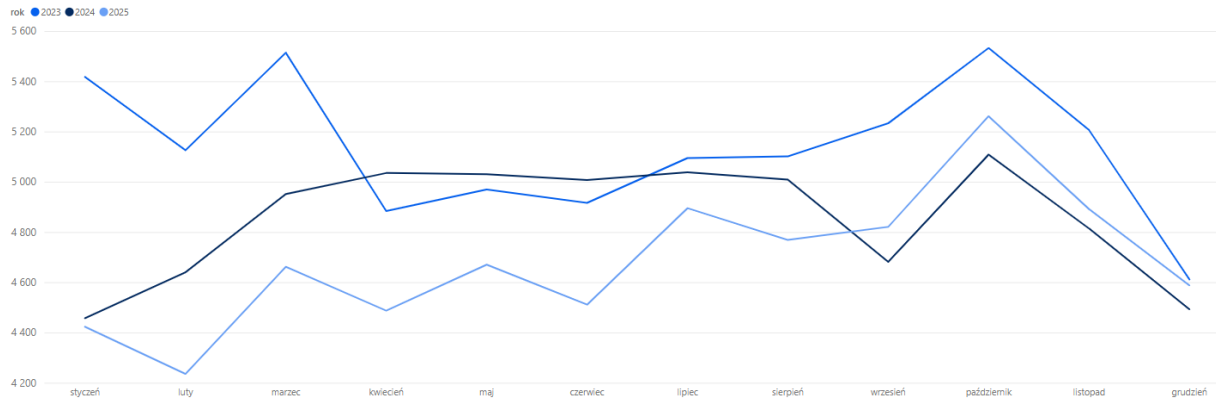
Rafineria Gdańska Sp. z o.o. has a storage tank capacity of approx. 890,000 m³ - storage and operational tanks at the Gdańsk refinery, including approx. 420,000 m³ of storage capacity for crude oil and approx. 470,000 m³ of storage capacity for fuels.

Another major domestic oil company is the UNIMOT Group, which includes, amongst others, UNIMOT Terminale S.A., which operates 9 storage depots. The total storage capacity for fuels exceeds 376,000 m³. The terminals are located in: Gdańsk, Szczecin, Poznań, Piotrków Trybunalski, Jasło, Czechowice Dziedzice, Gutkowo, Rypin and Bolesławiec.

4.2.10. RAIL TRANSPORT

Analysing the rail freight transport market, in 2025 transport performance stood at 56,216 million tonne-kilometres, which was 3.5% lower than the previous year and marked the third consecutive year of decline. At the same time, 217.8 million tonnes of freight were transported by rail, a 2.6% decrease from 2024. Taking Olavion into account, its market share in terms of freight tonnage in 2025 stood at 1.75% (compared to 1.55% in 2024). In terms of freight carried, Olavion's market share stood at 0.88% in 2025 and 0.80% in 2024.

Freight tonnage (million tonne-kilometres)



Source: <https://dane.utk.gov.pl/sts/przewozy-towarowe/dane-eksploatacyjne/23059,Przewozy-towarowe.html>

4.3. REGULATORY ENVIRONMENT

The UNIMOT Group, as one of the leading domestic multi-energy conglomerates, operates across liquid fuels, natural gas, electricity, and transport. Each of these segments is subject to numerous national and EU regulations, which are constantly evolving in response to changing market conditions, climate policy and energy security requirements.

The year 2025 brought significant regulatory changes, including changes to the emergency fuel stockpiling system, deregulatory changes affecting the heat and electricity markets, the entry into force of the KSeF system, and the implementation of new methods for fulfilling National Indicative Target (NIT) requirements. Changes aimed at improving cybersecurity and the security of critical services are coming into force or will do so in the near future. The government has also outlined its vision for implementing the RED 3 Directive in transport, which poses a significant challenge for all entities operating in the fuel market.

All these changes require entities operating within the UNIMOT Group to adapt on an ongoing basis to new legal requirements, both in terms of operational compliance and long-term development strategy. The legal environment is dynamic, particularly as it relates to adapting to EU climate targets and the energy transition. The key regulations and the most significant changes introduced in 2025, as well as those currently under consideration in the various operating segments of the UNIMOT Group, are presented below.

AREA WITHIN UNIMOT	REGULATION	OBJECTIVES OF THE REGULATION	KEY DATES	IMPACT ASSESSMENT FOR THE UNIMOT GROUP
ADOPTED NATIONAL LEGISLATION				
FUELS	Act of 12 September 2025 amending the Act on stocks of crude oil, petroleum products and natural gas, and on the rules of conduct in situations threatening the state's fuel security and disruptions in the petroleum market, and the Energy Law https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20250001303	Increasing the role of RARS in the creation, maintenance and financing, through a reserve levy system, of intervention stocks at a level of mandatory stocks of crude oil and liquid fuels, in an amount corresponding to the product of 45 days and the average daily net imports of crude oil equivalent in the previous calendar year (producers and traders) and 45 days of agency stocks (Agency), together with a phased approach (for businesses: 50 days – 30 September 2025, 47 days – 30 June 2026, 45 days – 30 June 2027).	It entered into force on 29 September 2025.	For the UNIMOT Group, this change – whereby part of the obligation to physically maintain oil and fuel stocks is transferred from producers and traders to the Agency – will reduce the company's costs and ease pressure on its demand for storage capacity.

ELECTRICITY AND HEAT	<p>The Act of 12 September 2025 on the heating voucher and amending certain acts to limit electricity prices https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20250001302</p>	<p>The Act provides for: With regard to the heating market, the introduction of new protective measures against high heating prices, targeted at low-income households, for the second half of 2025 and in 2026 (heating voucher), whilst phasing out the existing support mechanisms in this area. In the area of electricity, the termination of the support mechanism for electricity consumers (maximum price of PLN 500/MWh) at the end of 2025.</p>	<p>The Act came into force on 30 September 2025.</p>	<p>From UNIMOT's perspective, the Act restores market-based functioning of the electricity and heat supply sector for all consumers (in the case of natural gas, this took effect on 1 July 2024).</p>
ELECTRICITY	<p>Act of 18 December 2025 amending acts to improve support mechanisms for electricity and heat consumers https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20260000032</p>	<p>The regulation, amongst other things, extends the deadline for micro, small and medium-sized enterprises to provide electricity suppliers with information on the value of the aid granted to them in connection with the application of the maximum electricity price, and consequently extends the deadlines in this regard for the settlement of compensation payments to Zarządca Rozliczeń S.A. in relation to electricity suppliers.</p>	<p>The Act came into force on 14 January 2026.</p>	<p>For UNIMOT, as an electricity supplier, the Act has technical significance and entails an obligation to collect information from SMEs and forward it to Zarządca Rozliczeń S.A. (by 30 June 2026) for the purpose of a correct final settlement.</p>
ORGANISATIONAL AND ACCOUNTING ISSUES	<p>The Act of 5 August 2025 amending the Act on Goods and Services Tax and the Act amending the Act on Goods and Services Tax and certain other acts https://isap.sejm.gov.pl/isap.nsf/DocDetails.xsp?id=WDU20250001203</p>	<p>The Act has postponed the entry into force of the mandatory National e-Invoice System (KSeF) until 1 February 2026. Transitional provisions regarding the use of paper invoices and the possibility of attaching files to e-invoices have also been introduced.</p>	<p>Entry into force – 2 September 2025</p>	<p>Companies within the UNIMOT Group were required to implement the Act, including restructuring processes and preparing internal procedures and contractual clauses.</p>
CYBERSECURITY	<p>Act of 23 January 2026 amending the Act on the National Cybersecurity System and certain other Acts https://orka.sejm.gov.pl/proc10.nsf/ustawy/1955_u.htm</p> <p>Note – part of the Act has been referred by the President to the Constitutional Tribunal for subsequent review.</p>	<p>The Act implements into Polish law Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a high common level of cybersecurity within the Union, amending Regulation (EU) No 910/2014 and Directive (EU) 2018/1972 and repealing Directive (EU) 2016/1148 (OJ EU L 2022/2555 of 27 December 2022), (the 'NIS 2 Directive').</p>	<p>The Act was signed by the President on 19 February 2026.</p>	<p>UNIMOT, by virtue of its energy licences and meeting the criteria for a large undertaking within the meaning of Regulation (EU) No 651/2014, will be required to fulfil the obligations imposed by the Act on critical entities. The primary obligation is to implement appropriate and proportionate technical, operational and organisational measures to manage risks to the security of the networks and information systems used by these entities to conduct their business or provide services, and to prevent or minimise the impact of incidents on their service users or on other services.</p>

FUELS AND BIOFUELS	Regulation of the Minister for Climate and the Environment of 18 April 2025 on the energy value of individual biocomponents, liquid biofuels, recycled liquid carbon fuels, recycled gaseous carbon fuels, other renewable fuels, liquid fuels and electricity from renewable energy sources https://dziennikustaw.gov.pl/DU/2025/0545	Regulation issued pursuant to the authorisation arising from the amendment of the Act of 25 August 2006 on bio-components and liquid biofuels of 21 February 2025 The entry into force of the Regulation enables the practical implementation of the National Indicative Target (NIT) using additional energy carriers, including: recycled liquid coal-based fuels, recycled gaseous coal-based fuels, other renewable fuels, electricity from renewable energy sources, and the use of previously employed energy carriers with updated values, such as fatty acid methyl esters or various types of liquid biohydrocarbons.	It came into force on 10 May 2025.	For the UNIMOT Group, the regulation complements the regulatory changes resulting from the BIO Act and, in practice, enables the fulfilment of the National Indicative Target (NIT) using additional energy carriers.
FUELS AND BIOFUELS	Regulation of the Minister of Energy of 23 December 2025 amending the regulation on the detailed list of liquid fuels whose production, storage or transshipment, transmission or distribution, trade, including trade with foreign countries, requires a licence, and whose import requires entry in the register of importers https://dziennikustaw.gov.pl/DU/2025/1876	The Regulation enables the inclusion of new fuels in energy licences, namely: <ul style="list-style-type: none"> liquid biofuels – the addition of pure HVO (CN 2710 19 42), clarification of the status of biofuels already covered by the Regulation (CN 2207 20 00, 3826 00 10, 3824 99 92), recycled liquid carbon fuels (RCF – fuels and substances classified as fuels derived from the processing of plastics and rubber). 	The Regulation came into force on 1 January 2026.	Following the entry into force of the Regulation, entities within the UNIMOT Group submitted applications to the President of the Energy Regulatory Office (URE) to amend their existing licences.
FUELS AND BIOFUELS	Regulation of the Minister of Energy of 12 February 2026 on the method of sampling liquid fuels and liquid biofuels https://dziennikustaw.gov.pl/DU/2026/0217	This Regulation will replace the Regulation of the Minister of Economy of 1 September 2009 on the method of sampling liquid fuels and liquid biofuels. This Regulation governs matters relating to samples of: liquid fuels, liquid biofuels consisting of a mixture of diesel and bio-components, esters constituting a fuel in their own right, liquid biofuels consisting of a mixture of motor petrol and bioethanol, and liquid biofuels based on bioethanol, used in selected fleets equipped with compression-ignition engines. However, under current legislation, there are no provisions regarding the sampling method for liquid biohydrocarbons that constitute a stand-alone fuel, namely paraffinic diesel (so-called 'HVO100').	Entry into force on 13 March 2026.	UNIMOT Group companies are subject to quality control of the fuel they transport; the regulation will align sampling procedures with current legislation, Polish Standards, and the new types of fuel available on the market.
HEAT	Regulation of the Minister of Energy of 31 October 2025 on the maximum quantity and value of electricity from high-efficiency cogeneration eligible for support and the unit amounts of the guaranteed premium in 2026 https://dziennikustaw.gov.pl/DU/2025/1505	The Regulation stems from a statutory delegation (the Act of 14 December 2018 on the promotion of electricity from high-efficiency cogeneration) and is of an annual nature. The Regulation's content allows investors to determine whether a given investment project will receive support under the scheme for electricity from high-efficiency cogeneration.	Entry into force on 1 January 2026.	Companies within the UNIMOT Group engaged in cogeneration will be required to apply the regulation when making investment decisions covered by state support.

HEAT	Regulation of the Minister of Energy of 12 September 2025 amending the regulation on detailed rules for the setting and calculation of tariffs and settlements for heat supply https://dziennikustaw.gov.pl/DU/2025/1245	The aim of the Regulation is to equalise support for cogeneration units, regardless of their commissioning date, thereby improving the profitability of those commissioned by 3 November 2010.	Entry into force: 17 September 2025	For the UNIMOT Group, the regulation will ensure equal treatment in the current market situation and improve the profitability of cogeneration units.
FUELS AND BIOFUELS	Regulation of the Minister of Climate and Environment of 19 September 2025 on the template for the certificate issued by the entity implementing the National Indicative Target https://dziennikustaw.gov.pl/DU/2025/1330	The new model regulation stems from amendments introduced to the Act on Biocomponents and Liquid Biofuels by the amendment of 21 February 2025. The scope of the certificate has been extended to include recycled liquid coal fuels, recycled gaseous coal fuels, and other renewable fuels.	Entry into force: 2 March 2026	Entities within the UNIMOT Group required to fulfil the National Indicative Target (NIT) will use the new certificate template.
SELECTED DRAFT LAWS AND REGULATIONS				
FUELS AND BIOFUELS	Draft Act amending the Act on Biocomponents and Liquid Biofuels and certain other Acts https://legislacja.rcl.gov.pl/projekt/12406050	The aim of the draft is to transpose the provisions of the so-called RED3 Directive into Polish law in the transport sector. The most important proposed changes include: <ul style="list-style-type: none"> • an increase in the MCR for 2030 from 14.5% to 29% and in the interim targets: for 2027 from 10% to 11%, for 2028 from 10% to 13%, and for 2029 from 10% to 15%; • a change to the denominator (the NEV baseline) by including, amongst other things, gaseous fuels (including LPG and LNG) and electricity from renewable energy sources supplied to road or rail vehicles; • increasing the share of advanced biofuels from 3.5% to 5.5% by 2030; • introducing a requirement for a minimum 1% share of renewable fuels of non-biological origin (RFNBO); • introducing multipliers for fuels used in air and maritime transport. 	The draft is currently at the consultation and inter-ministerial agreement stage, published on 14 January 2026.	The potential entry into force of the draft (scheduled for 1 January 2027) will be crucial for companies operating in the fuel market, particularly those subject to the obligation to meet the National Indicative Target (NIT), as it will significantly affect their procurement policy, operational strategy, and profitability.
ELECTRICITY, NATURAL GAS	Draft Act amending the Energy Law and the Act on Renewable Energy Sources UD284 https://legislacja.rcl.gov.pl/projekt/12404106/katalog/13168891#13168891	Reinstatement of the so-called exchange obligation for electricity and an increase in the exchange obligation on the high-methane natural gas market	The draft is currently at the consultation and agreement stage in the Government's legislative process	The possible introduction/increase of the exchange obligation may have a positive impact on entities within the UNIMOT Group that purchase electricity and natural gas on the Polish Power Exchange (TGE).

ELECTRICITY	<p>Act of 27 February 2026 amending the Energy Law Act and certain other acts https://orka.sejm.gov.pl/proc10.nsf/ustawy/2150_u.htm</p>	<p>The bill concerns, amongst other things, the introduction of parts of the ‘anti-blackout package’, the strengthening of Poland’s energy security by increasing the resilience of the National Power System to disruptions, failures, and cyberattacks, and the simplification and speeding up of the process of connecting to the electricity grid.</p>	<p>Bill passed by the Sejm and referred to the Senate</p>	<p>The bill is significant in introducing additional regulations concerning electricity supply contracts concluded with consumers and imposing an obligation on electricity suppliers to develop and implement a risk mitigation strategy (hedging strategy). The provision allowing the sharing of power connections for energy storage facilities (cable pooling) is also of significant importance.</p>
BIOMETHANE	<p>Draft Act amending the Act on Renewable Energy Sources and certain other Acts https://legislacja.rcl.gov.pl/projekt/12405700</p>	<p>The draft provides for a number of changes aimed at streamlining the implementation of renewable energy investments, including:</p> <ul style="list-style-type: none"> introducing support for biomethane in installations with an installed capacity exceeding 1 MW (auction system), sets out the operating principles for direct pipelines for biogas, agricultural biogas or biomethane introducing a number of improvements to the investment process for onshore wind farms 	<p>The draft is currently under consideration by the Standing Committee of the Council of Ministers (submitted on 30 January 2026)</p>	<p>For the UNIMOT Group, the entry into force of the draft is, in essence, a prerequisite for the profitability of investments in the construction of biomethane plants and, consequently, for the development of the bio-LNG and bio-CNG markets. This represents a potential area for business development for the UNIMOT Group.</p>
FUELS, ENERGY EFFICIENCY	<p>Draft Act amending the Energy Efficiency Act and certain other Acts https://legislacja.rcl.gov.pl/projekt/12402653</p>	<p>The draft’s provisions include, amongst others,</p> <ul style="list-style-type: none"> a change to the rules for settling the energy efficiency obligation through a substitution fee, new rules for determining the amount of the substitute fee for the years 2027–2030, changes concerning the settlement of fuels intended for or originating from mandatory and agency stocks, changes in the area of settlement of EE projects. 	<p>The draft was published on 30 September 2025 and is currently at the stage of consultation and inter-ministerial coordination</p>	<p>The draft is of significant importance to entities within the UNIMOT Group which operate in the liquid fuels trading sector and are therefore obligated entities under the EE Act. The entry into force of the draft will entail changes to the level of charges associated with the EE obligation, as well as a review of the optimal implementation method.</p>
FUELS	<p>Government draft bill amending the Act on the monitoring system for road and rail freight transport and the trade in heating fuels, and certain other acts https://www.sejm.gov.pl/sejm10.nsf/agent.xsp?symbol=RPL&Id=RM-0610-9-26</p>	<p>The draft introduces measures to tighten controls on entities operating in the fuel market. The proposed amendment involves extending the SENT system to cover the transport of goods:</p> <ul style="list-style-type: none"> for the purpose of providing services or temporary use (e.g. for packaging), moved between warehouses of a single entity (as part of the currently operating so-called inter-warehouse transfer), subject to return (goods not accepted, subject to a complaint). <p>The draft also introduces penalties for the recipient entity for failing to confirm receipt of goods in the SENT system and tightens the rules on the imposition of penalties (no examination of the grounds of a valid interest</p>	<p>It was submitted to the Sejm on 13 February 2026.</p>	<p>From UNIMOT’s perspective, the group will be required to adapt its procedures relating to the documentation of goods transport to the extent required by the amendment to the SENT Act.</p>

		of the party or public interest at the stage of proceedings concerning the imposition of a penalty).		
SECURITY, KEY SERVICES	Draft Act amending the Crisis Management Act and certain other Acts https://legislacja.rcl.gov.pl/projekt/12386961/katalog/13069046#13069046	The draft implements Directive (EU) 2022/2557 of the European Parliament and of the Council of 14 December 2022 on the resilience of critical entities and repealing Council Directive 2008/114/EC (the CER Directive) The draft introduces obligations for critical entities regarding the prevention of incidents that could disrupt the provision of essential services, protection against such incidents and response to them, resilience, mitigation and absorption, as well as adaptation and recovery following such incidents.	Submitted on 2 March 2026 for adoption by the Council of Ministers	From the UNIMOT Group's perspective, the infrastructure and services operated by entities within the Group may be considered essential services and, consequently, the Group companies as critical entities obliged to undertake a range of measures to ensure the uninterrupted provision of essential services.
AVIATION FUELS	Draft Act amending the Aviation Law and certain other Acts https://www.sejm.gov.pl/sejm10.nsf/PrzebiegProc.xsp?nr=2236	The draft legislation aims to align the national legal framework with EU regulations on sustainable aviation (ReFuelEU Aviation). The main aim is to increase the share of sustainable aviation fuels (SAF) in aviation, reduce carbon dioxide emissions and establish clear rules on supervision and liability for aviation market participants. A definition of an aviation fuel supplier will be introduced, and the authorities responsible for implementing the ReFuelEU Aviation Regulation will be specified. The Regulation also sets out the energy content for individual aviation fuels pending the adoption of implementing rules.	The draft is currently being considered by the Sejm (following the first reading in the committees).	The draft is of significant importance to UNIMOT Group companies trading in aviation fuels. Its entry into force will require updating licences for jet kerosene, aviation petrol, and petrol-type jet fuels.
HEAT AND ELECTRICITY	Draft Act amending certain acts to deregulate the energy sector https://legislacja.rcl.gov.pl/projekt/12404704	This draft deregulation bill is of significant importance to entities supplying and generating heat. It provides for the simplification of the rules for determining the return on capital invested in the business activities of heat generation, distribution and trading, and includes measures to promote cogeneration.	The bill is currently at the stage of adoption by the Standing Committee of the Council of Ministers within the government legislative process	For the UNIMOT Group, the draft is significant for the development of the operations of RCEkoenergia Sp. z o.o., which generates heat and electricity through high-efficiency cogeneration and is involved in the transmission and distribution of heat.
FUELS AND BIOFUELS	Draft regulation of the Minister of Climate and Environment on quality requirements for bio-components, methods for testing the quality of bio-components and the method of sampling bio-components, excluding bio-components produced by co-hydrogenation, gaseous biocomponents and biocomponents used for the production of aviation and marine fuels https://legislacja.rcl.gov.pl/projekt/12394801	The draft stems from the legislative mandate in the amendment of the Act of 25 August 2006 on bio-components and liquid biofuels dated 21 February 2025. The draft establishes regulations allowing exemptions from the regulations on quality requirements, quality testing methods, and sampling procedures for biocomponents produced by co-hydrogenation, gaseous biocomponents, and biocomponents used in the production of aviation and marine fuels, and incorporates the current wording of Polish Standards into the provisions.	The draft was referred to the Legal Affairs Committee on 21 January 2026 as part of the government's legislative process	From UNIMOT's perspective, defining quality requirements, testing methods, and sampling procedures for bio-components will enable them to be counted towards the fulfilment of the National Indicative Target (NIT).

LNG	Draft regulation of the Minister of Energy and the Minister of Climate and Environment on quality requirements for liquefied natural gas (LNG) https://legislacja.rcl.gov.pl/projekt/12406851	The draft establishes quality standards for LNG (including bio-LNG) placed on the market within the territory of the Republic of Poland.	The current version of the draft, published on 5 February 2026, is at the stage of adoption by the relevant ministers	The UNIMOT Group will be required to align the quality parameters for LNG with the regulatory requirements, ensuring the proposed requirements are consistent with current market practice and national and European standards.
FUELS	Draft Regulation of the Minister of Industry amending the Regulation on the technical conditions to be met by liquid fuel depots and filling stations, liquefied gas depots and filling stations, and long-distance pipelines used for the transport of crude oil and petroleum products and their location https://legislacja.rcl.gov.pl/projekt/12396200/katalog/13119114#13119114	The project constitutes an adaptation to the current state of technical and fire safety knowledge, as well as the need to optimise solutions regarding liquid fuel depots and filling stations, liquefied petroleum gas depots and filling stations, and long-distance transmission pipelines. The draft covers group companies that own liquid fuel stations and liquid fuel depots. They will be required to adapt their existing infrastructure and internal procedures to the requirements of the updated regulation.	The draft was submitted for review and consultation on 13 January 2026.	The UNIMOT Group companies with fuel infrastructure will be required to comply with the amended regulation.

4.4. SEASONALITY OF OPERATIONS

Throughout the year, there is regular moderate volatility in product sales volumes caused by seasonal fluctuations in demand, particularly in the following segments:

- natural gas, solid fuels and electricity sales, 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 falling in the second and third quarters,
- sales of rail logistics services – demand for these services peaks in the third and fourth quarters.
- sales of photovoltaic systems – the highest sales activity occurs in the second and third quarters.

In the remaining segments, the UNIMOT Group does not experience significant seasonality or cyclicity in its operations.

4.5. INFORMATION ON CONTRACTS CONCLUDED THAT ARE SIGNIFICANT FOR THE OPERATIONS OF UNIMOT S.A. AND THE CAPITAL GROUP

No such agreements.

4.6. CHANGES IN THE BASIC PRINCIPLES OF CORPORATE GOVERNANCE OF THE ISSUER AND ITS CAPITAL GROUP

During the period under review, there were no material changes to the fundamental principles of management of the Company and its Group.

4.7. COURT PROCEEDINGS

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

4.8. EMPLOYMENT IN THE GROUP IN 2025

In 2024, the UNIMOT Group published its 5-year strategy for 2024–2028. The Group’s strategy sets out key development directions in the area of human capital management. Since the company’s inception, employees have been the Group’s most important asset. Their expertise, commitment and collaborative approach contribute to the Group’s development.

In developing the UNIMOT Group’s 5-year HR strategy, social expectations, sustainability challenges and ESG issues were taken into account. This enabled the identification of human capital priorities, which present numerous challenges.

As a nationwide employer, the UNIMOT Group undertakes initiatives to position itself as the employer of choice in local markets. Initiatives are being taken to attract not only younger candidates but also experienced ones. The UNIMOT Group participates in job fairs organised by universities, reaching out to students and graduates with offers of internships and work placements. Following the completion of their internship or work placement, they have the opportunity to remain with the Group on a permanent contract. Job vacancies are regularly published on local job portals and nationwide platforms such as pracuj.pl, LinkedIn and OLX. For key positions, the Group collaborates with headhunting agencies in selected situations.

Since 2024, all Group companies have been following the established Recruitment and Hiring Standard. As a result, each company carries out these processes to the highest standard in accordance with accepted practices, taking into account the fundamental principles of diversity, inclusivity and equality. As these principles open the door to sustainable and effective business development, they foster greater engagement and help build a strong, positive organisational culture.

An onboarding training session is held monthly for all new employees. As part of the training, the Chairman of the Management Board of UNIMOT S.A., Mr Adam Sikorski, welcomes the new employees. The remainder of the training covers the following topics: the history of the UNIMOT Group’s development; investor relations and ESG; internal and external communication; as well as HR, marketing, and IT.

Specification	31.12.2025			31.12.2024			31.12.2023		
	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL	WOMEN	MEN	TOTAL
Employment structure in the Group by contract type	293	722	1,015	273	656	929	248	574	822
Permanent employment contract	205	580	785	198	553	751	185	481	666
Fixed-term employment contract	88	142	230	75	103	178	63	93	156
Employment structure in the Group by contract type	293	722	1,015	273	656	929	248	574	822
full-time	285	682	967	266	638	904	242	563	805
part-time	8	40	48	7	18	25	6	11	17
Employment structure in the Group by age	293	722	1,015	273	656	929	248	574	822
Up to 30 years	46	66	112	46	53	99	30	26	56
From 30 to 50 years	183	417	600	167	373	540	170	342	512
Over 50	64	239	303	60	230	290	48	206	254

As at 31 December 2025, the Group employed 1,015 staff, whereas as at 31 December 2024 the figure stood at 929, representing a 9% year-on-year increase in employment. This increase in employment is a consequence of the Group’s operational expansion and the development of its capabilities.

The gender breakdown of the workforce remains stable at approximately 30% women and 70% men. In 2025, the vast majority of employees – 77% – were on permanent contracts. The proportion of permanent contracts relative to all contracts in force within the Group fell by 3 percentage points compared with the end of 2024. As at the end of December 2025, 95% of employees were employed on a full-time basis.

At the end of 2025, the largest group was employees aged 30–50 (59%), followed by those aged 50+ (30%), whilst employees aged under 30 accounted for 11%. Women constitute the largest group in the 30–50 age group (18% of total employment), and the smallest in the under-30 age group (5%). Men constituted the largest group in the 30–50 age group (41% of total employment), whilst the smallest group was in the under-30 age group (7%).

5. FACTORS AND EVENTS AFFECTING THE GROUP'S RESULTS

5.1. MAIN FACTORS AND EVENTS SHAPING THE GROUP'S 2025 RESULTS THAT MAY AFFECT THE GROUP'S OPERATIONS IN THE FOLLOWING YEARS

The UNIMOT Group is an independent fuel and energy group whose product range includes: diesel, engine oil, petrol, biofuels (Bio), liquefied petroleum gas (LPG), natural gas, bituminous products, electricity, energy raw materials (including hard coal and, in the medium term, biomass), as well as aviation and marine fuels and heating oil. Since 2016, the company has been a member of the AVIA International association, making it the first Polish company to obtain the right to build and develop the AVIA chain of petrol stations in Poland and Ukraine.

UNIMOT has over 30 years' experience in the fuel market, specialising in the wholesale of diesel and the distribution of other liquid fuels, both domestically and abroad. The company is also developing its photovoltaic segment, including under the AVIA Solar brand, and is investing in other renewable energy sectors.

In April 2023, the UNIMOT Group finalised the acquisition of the assets of Lotos Terminale (now UNIMOT Terminale), including nine fuel terminals and two asphalt production plants. UNIMOT thus acts as an Independent Logistics Operator, the third-largest player in the fuel storage market, and ranks second in Poland's asphalt production market.

Operating segments of the UNIMOT Group

The UNIMOT Group operates through the following operating segments:

- **Liquid fuels** – comprises the wholesale and retail sale of diesel, petrol, heating oil, aviation and marine fuels, and biofuels conducted by the Group's companies.
- **LPG** – comprises the wholesale and retail sale of liquefied petroleum gas (LPG) conducted by the Group's companies.
- **Natural gas** – comprises the sale and distribution of gaseous fuels via the network system and the wholesale trading of natural gas through the Polish Power Exchange, as well as on the over-the-counter market, conducted by the Group's companies.
- **Electricity** – comprises the trading and distribution of electricity by the Group's companies.
- **Renewable energy sources** – the Group's activities relating to photovoltaics in the area of solar farms and the sale and installation of photovoltaic systems.
- **Petrol Stations** – retail fuel sales at AVIA petrol stations.
- **Bitumen** – activities related to the production and trade of bituminous products.
- **Solid fuels** – activities related to the trading of solid fuels, including coal.
- **Infrastructure and logistics** – activities related to rail transport, freight forwarding services, fuel storage, and the generation, transmission, distribution and trading of energy resources.
- **Other activities** – activities of Group companies that do not fall within the scope of the segments listed above, including: trading in other goods, other services, management and administration (central services).

Group Data

Consolidated sales revenue and its breakdown by product group:

<i>in PLN thousand</i>	01.01.2025 31.12.2025	structure % in 2025	01.01.2024 31.12.2024	structure % in 2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	change 2025/2024
Liquid fuels	9,602,886	64.9%	9,452,503	67.1	8,846,564	10,563,751	1.6%
LPG	870,825	5.9%	814,037	5.8%	978,170	1,054,337	7.0%
Natural gas	772,432	5.2%	623,379	4.4%	432,177	605,194	23.9%
Electricity	602,373	4.1%	379,794	2.7%	396,926	457,184	58.6%
Renewable energy sources	71,202	0.5%	30,821	0.2%	18,536	7,769	131.0%
Petrol stations	935,257	6.3%	810,608	5.8%	635,309	500,706	15.4%
Bitumen	1,458,627	9.9%	1,497,436	10.6%	1,302,444	147,785	-2.6%
Infrastructure and logistics	253,919	1.7%	267,501	1.9%	195,854		-5.1%
Solid fuels	167,366	1.1%	181,950	1.3%	85,160		-8.0%
Other activities	70,130	0.5%	26,482	0.2%	22,103	32,638	164.8%

Total	14,805,017	100%	14,084,511	100%	12,913,244	13,369,364	5.1%
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Consolidated volumes by product group:

<i>in m³/T/GWh/kWp/Mg</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	Change 2025/2024
Liquid fuels	2,534,145	2,248,600	1,978,545	1,784,405	1,583,850	13%
LPG [T]	283,843	270,630	294,228	256,544	221,445	5%
Natural gas [GWh]	3,146	2,405	1,167	1,066	2,507	31%
Electricity [GWh]	1,898	1,657	3,735	2,546	3,145	15%
Renewable energy sources [kWp]	29,014	10,380	3,448	1,686	4,249	180%
Petrol stations [thousand m ³]	414,530	360,123	301,031	236,338	179,834	15%
Handling/dispatch volume at terminals [thousand m ³]	2,715	2,785	3,757			-3%
Freight tonnage [million tonne-kilometres]*	982	905	670	-	-	9%
Solid fuels [T]	364,161	350,386	106,414	-	-	4%

The ongoing armed conflict in the Middle East will affect the UNIMOT Group's future financial results. The geopolitical situation in this region impacts global markets, particularly through fluctuations in the prices of energy commodities such as crude oil, petroleum products and gas. This instability leads to disruptions in supply chains, increased transport costs and investment uncertainty. Furthermore, exchange rate volatility and financial market reactions to current events may affect revenue and operating costs. Consequently, these factors may shape the company's future financial position. A more detailed description of the impact of the armed conflict in the Middle East is provided in section 5.7.

LIQUID FUELS

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change 2025/2024
Sales volume [m ³]	2,534,145	2,248,600	1,978,545	1,784,405	1,583,850	1,347,350	13%
Revenue from sales	9,602,886	9,452,503	8,846,564	10,563,751	6,450,845	3,845,935	2%
EBITDA	32,021	87,218	37,013	445,180	112,686	63,757	-63%
EBITDA – adjusted	103,710	80,424	43,366	436,001	83,225	84,643	29%
Net profit/(loss) for the period	(23,984)	25,903	11,188	425,466	102,135	53,230	-

EBITDA in 2025 in the Liquid Fuels segment amounted to PLN 32.0 million, and adjusted EBITDA to PLN 103.7 million. The difference between EBITDA and adjusted EBITDA stems from the exclusion of the carrying amounts of inventories and hedging instruments, as well as the deferral of logistics and NIT execution costs relative to revenue.

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

- Increased sales volumes of liquid fuels to 2.56 million m³;
- In 2025, the pricing conditions for wholesale diesel sales in Poland did not allow importers of this product, including the Issuer's Group, to achieve their targeted trading margins and, consequently, their financial results. In 2025, the land premium remained at low levels, which prevented the achievement of satisfactory financial results;
- The Issuer's Group consistently expanded its product range, focusing on products that enable higher margins to be generated. In 2025, the Group continued to develop its heating oil sales and gradually increased volumes, recording a 4.6% year-on-year increase. Heating oil is offered at five fuel depots in: Piotrków Trybunalski, Gutków, Bolesławiec, Czechowice-Dziedzice and Szczecin. Another initiative was the intensification of petrol sales. Thanks to these growth strategies, the erosion of earnings from diesel sales was partially offset by additional EBITDA generated through the sale of petrol and heating oil;
- Delivering liquid fuels to Ukraine, which resulted in significant increases in sales volumes at a satisfactory margin;
- Adjusting supply chains to ensure the operational flexibility of the UNIMOT Group, including, amongst other things, the leasing of a fuel transshipment terminal in Germany and the expansion of LPG storage infrastructure in Piotrków Trybunalski, which generates additional operating costs.

The following factors may have a significant impact on future results:

- Geopolitical factors, including in particular the ongoing war in the Middle East and administrative decisions by the largest economies, may rapidly alter supply conditions and price levels;
- The level of the land premium (the difference between the price on the local market and the price at ports for diesel fuel – the dominant product in the Group’s sales mix). The level of the land premium determines the scope of the achievable trading margin, net of logistics costs (transport, handling and quality testing costs), rising costs of leasing fuel depot capacity, including in particular the costs of maintaining mandatory stocks, and the costs of insuring receivables (in connection with the trade security policy adopted by the Group);
- The dynamics and direction of changes in diesel prices – sharp price rises have a negative impact, whilst falls have a positive effect on results;
- The structure of the futures market (contango/backwardation); backwardation, i.e. a situation where prices for contracts for future deliveries were lower than current prices, which exerts negative pressure on financial results;
- Market and competitive environment – increased competition in the market may affect the pricing of products offered by the Issuer’s Group; for example, new international companies and domestic entities have entered the Polish market as fuel importers;
- The amount and cost of working capital required to finance current operations, which depends on fuel price levels in the markets;
- The terms of extending existing working capital loans;
- Rising costs of fulfilling NIT obligations resulting from the amendment to the Act on Biocomponents and Liquid Biofuels, which implements the provisions of the EU’s RED II Directive;
- The supply and demand situation in Europe, and particularly in Poland, with restrictions on product supply to the European market caused by tensions in southern Europe, sanctions on Russian products and the situation in the Middle East;
- The attractiveness of the range of low-emission fuels (HVO100), marine fuel (offered at two of the Group’s own terminals in Szczecin and Gdańsk) and, in particular, the Group’s growing share of aviation fuel sales.

LPG

<i>in PLN thousand</i>	01.01.2025	01.01.2024	01.01.2023	01.01.2022	01.01.2021	01.01.2020	Change
	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	31.12.2020	2025/2024
Sales volume [T]	283,843	270,630	294,228	256,544	221,445	185,271	5%
Revenue from sales	870,825	814,037	978,170	1,054,336	645,338	342,960	7%
EBITDA	(9,559)	14,000	50,358	69,179	16,863	7,265	-
EBITDA – adjusted	(7,743)	12,193	50,358	69,179	16,863	7,265	-
Net profit/(loss) for the period	(21,889)	5,816	38,759	68,452	16,033	6,454	-

EBITDA generated in 2025 in the LPG segment amounted to PLN -9.6 million, and adjusted EBITDA to PLN -7.7 million. The difference between EBITDA and adjusted EBITDA stems from the deferral of costs over time and the incurrence of costs associated with maintaining mandatory stocks.

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

- In the first months of 2025, sales were conducted of accumulated stocks of Russian gas imported into Poland just before the sanctions on this product came into force (end of December 2024). Subsequently, a loophole in the sanctions allowing for the supply of Russian-origin isobutanes and n-butane was exploited. The sharp rise in sales of the Russian product on the Polish market resulted in a deterioration of market conditions and significantly reduced the segment’s efficiency;
- A decline in demand for LPG from the Ukrainian economy, which increased imports from other regions of Europe, thereby reducing purchase volumes from Polish suppliers;
- An increase in the UNIMOT Group’s logistics costs resulting from the shift of the supply chain towards the west. Throughout 2025, the UNIMOT Group incurred additional costs in preparing for the embargo on Russian LPG, which was not fully implemented due to a loophole in the sanctions.

The following factors are likely to have the greatest impact on results in subsequent periods:

- The 19th package of sanctions imposed on Russia provides for a total ban on imports of Russian LPG, including isobutane and n-butane, into the European Union. The new regulations came into force on 26 January 2026 and may lead to a significant improvement in market conditions, for which the UNIMOT Group prepared in 2024;
- Throughout 2025, the UNIMOT Group will incur additional costs in preparing for an embargo on Russian LPG, which was not fully implemented due to a loophole in the sanctions. To this end, the UNIMOT Group has entered into an agreement with HES Wilhelmshaven Tank Terminal GmbH (“HES”) covering the transshipment 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, commencing on 1 October 2024,

with the option to extend it for a further 24 months. HES's storage facilities and infrastructure are located in Germany. The location of this LPG transshipment terminal is optimal from a supply logistics perspective.

NATURAL GAS

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change 2025/2024
Sales volume [GWh]	3,146	2,405	1,167	1,066	2,507	774	31%
Revenue from sales	772,432	623,379	432,177	605,194	552,622	71,777	24%
EBITDA	28,074	37,627	39,879	30,340	2,282	11,986	-25%
Adjusted EBITDA	22,819	39,194	39,879	30,340	2,282	11,986	-42%
Profit/(loss) for the period	22,659	21,638	35,865	19,971	(2,977)	9,637	5%

EBITDA generated in 2025 in the Natural Gas segment amounted to PLN 28.1 million, whilst adjusted EBITDA amounted to PLN 22.8 million. The difference between EBITDA and adjusted EBITDA stems from the adjustment of the carrying value of inventories and hedges.

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

- The realisation of cash collateral for mandatory natural gas stocks, which, due to a significant reduction in stock levels, had a negative impact on the result achieved, although this was a one-off event;
- The use of storage capacity in natural gas trading;
- An increase in sales volumes to end customers in the operations of UNIMOT Energia i Gaz and the continued growth of sales within this company in the coming years;
- A decline in unit margins in specific areas of natural gas sales to customers;
- Costs incurred in expanding the sales network.

Future results will be influenced mainly by natural gas market prices, the levels of new tariffs at UNIMOT System and UNIMOT Energia i Gaz, as well as changes in the volumes of natural gas sold and distributed. Furthermore, the Issuer's Group is rapidly expanding its sales network to business customers, which may positively impact this segment's financial results in the coming years.

ELECTRICITY

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change 2025/2024
Sales volume [GWh]	1,898	1,657	3,735	2,546	3,145	2,573	15%
Revenue from sales	602,373	379,794	396,926	457,184	222,971	120,127	59%
EBITDA	2,152	19,268	11,261	25,478	13,950	5,236	-89%
Adjusted EBITDA	4,118	19,268	11,261	46,978	13,950	5,236	-79%
Profit/(loss) for the period	2,371	14,060	4,453	24,556	16,244	4,587	-83%

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

- A reduction in price volatility on the electricity futures market, which lowered trading results;
- Entry into the Picasso system in 2025, which led to high price volatility on the balancing market during daily periods;
- Generation of additional revenue from the provision of energy-related services to electricity producers;
- The occurrence of negative prices during many hours contributed to a reduction in revenue from the renewable energy producers (RES) we serve;
- Development of the electricity sales network to end customers.

RENEWABLE ENERGY SOURCES

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change 2025/2024
Sales volume [kWp]	29,014	10,380	3,448	1,686	4,249	1,391	180%
Revenue from sales	71,202	30,821	18,536	7,769	14,756	5,018	131%
EBITDA	(4,440)	(1,076)	(7,043)	1,397	(8,743)	(1,967)	-
Adjusted EBITDA	(2,771)	(1,076)	(7,043)	1,397	(8,743)	(1,967)	-
Profit/(loss) for the period	(7,070)	(1,442)	(7,061)	(1,870)	(7,998)	(2,099)	-

Factors influencing the RES segment in 2025:

- Further development of the energy storage market;
- A growing number of tenders for industrial installations;
- Gradual recovery of margins thanks to economies of scale;
- Growth in multi-component sales (PV + storage + net metering);
- Increase in export sales of components;
- Regulatory and geopolitical uncertainty related to the ongoing conflict in Ukraine.

The following factors will influence the segment's results in subsequent periods:

- Successful participation in tenders for industrial investments;
- Building economies of scale and thereby reaping economic benefits;
- Sales growth, including through the continuous expansion of the product range;
- Expansion of the range of components manufactured by the UNIMOT Group;
- The relaunch of government support programmes in this area.

PETROL STATIONS

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change 2025/2024
Sales volume [m ³]	414,530	360,123	301,031	236,338	179,834	107,387	15%
Revenue from sales	935,257	810,608	635,309	500,707	214,235	69,855	15%
EBITDA	17,495	13,563	3,053	4,081	953	(2,925)	29%
Adjusted EBITDA	17,473	17,395	6,477	4,081	953	(2,925)	0%
Profit/(loss) for the period	(11,032)	(9,961)	(15,658)	(6,412)	(4,628)	(4,286)	-

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

- The persistently high retail margin realised at own stations (over 41 groszy per litre);
- An increase in rent and petrol station maintenance costs due to higher costs arising from rises in the minimum wage, electricity purchases and services;
- The addition of a further 9 AVIA petrol stations in 2025 (at the end of 2025, the AVIA chain comprised 147 stations, including 95 franchise stations and 53 operated directly by the Issuer);
- Sales volume of 415 million litres of fuel at AVIA stations in 2025, with the aim of maintaining dynamic growth in sales volume alongside the expansion of the chain;
- In 2025, we continued our cooperation with the Specjał Group; currently, as part of this partnership, there are 50 shops bearing the SPAR logo operating within the AVIA chain. Furthermore, in the second half of 2025, we commenced cooperation with the Żabka chain, and a pilot project covering four locations is currently underway. Non-fuel revenue in 2025 amounted to PLN 74.8 million, representing an increase of over 8% year-on-year;
- Increase in fuel sales via AVIA Card fleet cards for business customers. The volume achieved in 2025 amounted to over 54 million litres (an increase of 69% year-on-year); The AVIA TRUCK stations opened in 2024 and 2025 had a significant impact on the very good result.

The following factors will influence the segment's results in subsequent periods:

- Planned opening of further petrol stations, including automated AVIA Truck stations and stations with high fuel sales potential;
- Optimisation of customer service processes – initiatives are underway for sensitive customers, new features are planned for AVIA fleet cards, and expansion into the European market (Belgium, the Netherlands, Germany).

BITUMEN

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change 2025/2024
Revenue from sales	1,458,627	1,497,436	1,302,444	147,785	106,449	314,322	-3%
EBITDA	90,204	152,473	283,257	1,888	(1,216)	(666)	-41%

Adjusted EBITDA	117,840	105,307	73,300	1,888	-1,216	(666)	12%
Net profit/(loss) for the period	37,663	110,449	239,622	3,011	(1,359)	(1,197)	-66%

EBITDA generated in 2025 in the Bitumen segment amounted to PLN 90.2 million, and adjusted EBITDA to PLN 117.8 million. The difference between EBITDA and adjusted EBITDA is mainly due to hedging instrument revaluations.

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

- Favourable weather conditions enabling a rapid start to sales following the winter period;
- Active participation in road network construction at home and abroad – involvement in road contracts significant for the road network;
- The significant role of UNIMOT Bitumen as an asphalt trader, ensuring the balance of product availability on the Polish market – cooperation with foreign suppliers contributing to the UNIMOT Group’s growing share in product imports to Poland;
- Exploited market opportunities and product sales based on trading (including the implementation of sea freight deliveries launched in 2025);
- Maximising product take-up from external suppliers under signed contracts;
- Exploring new sales channels – acquiring new customers domestically and abroad;
- Flexible and effective mechanisms for adapting the product range to market conditions – monitoring competitors’ activities;
- Intensification of product sales under a fixed-price scheme;
- Effective supply chain management thanks to well-developed distribution channels and warehouse facilities – constant market monitoring and rapid response to changes in demand;
- Optimisation of the sales process based on cooperation with multiple suppliers and the selection of optimal solutions in the production process (formula optimisation);
- Product delivery using its own fleet and its further development – optimisation of costs relating to customer service and product delivery using its own fleet of tankers, which has strengthened the UNIMOT Group’s position as a reliable and stable supplier on the European market;
- Exploiting market opportunities arising, among other things, from fluctuations in raw material markets and exchange rates;
- Skilled and consistent price risk management;
- Optimal utilisation of the asphalt production plants in Jasło and Czechowice-Dziedzice, both in terms of production and product availability.

The future results of the Bitumen segment will be influenced by the achievement of further synergies within the Issuer’s Group through the operations of UNIMOT Bitumen sp. z o.o., the expansion of the supply chain, and the convergence of spot and forward prices, which may result in lower margins on contracts concluded at fixed prices.

INFRASTRUCTURE AND LOGISTICS

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	Change 2025/2024
Freight tonnage [million tkm]	982	905	670	9%
Transshipment/dispatch volume at terminals [thousand m ³]	2,715	2,785	3,757	-3%
Revenue from sales	253,919	267,501	195,854	-5%
EBITDA	113,796	95,453	274,942	19%
Adjusted EBITDA	116,609	85,146	49,928	37%
Net profit/(loss) for the period	28,738	13,557	206,992	112%

EBITDA generated in 2025 in the Infrastructure and Logistics segment amounted to PLN 113.8 million, and adjusted EBITDA to PLN 116.6 million. The financial results for 2023 include the settlement of the acquisition of UNIMOT Terminale. Consequently, the segment’s EBITDA for 2023 increased by PLN 225 million.

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

Olavion sp. z o.o. provides rail freight transport services and transport organisation services domestically and for transit – mainly on electric traction, including last-mile delivery. The structure is dominated by client-provided transport in wagons. The entity provides services to both

the UNIMOT Group and external entities. At the end of December 2025, Olavion had 24 locomotives (20 mainline locomotives and 4 diesel/shunting locomotives) and employed 111 staff, including 69 train drivers. In terms of freight carried, Olavion's market share stood at 0.88% in 2025 and 0.80% in 2024. A significant development was the replacement of the rolling stock used by Olavion. In 2025, four Dragon locomotives were brought into service.

In December 2025, Olavion sp. z o.o. entered into an agreement to acquire a 60% stake in the German transport company RBP GmbH, based in Siegburg. In January 2026, all conditions precedent were met, and the transaction was finalised. Olavion's acquisition of RBP represents a significant step in implementing the development strategy of Olavion and the UNIMOT Group, which aims to expand the scale of rail operations and increase transport volumes, including international transport. The transaction has enabled the expansion of operations, the strengthening of operational capabilities, and the scaling up of business activities, particularly in the German market. The integration of the resources and experience of both entities will contribute to improved operational efficiency, an expanded customer base and a strengthened market position for both companies. Through the acquisition of RBP, Olavion gains a stake in a company operating on the German market. RBP holds a licence to operate as a rail freight carrier in Germany. In the long term, the acquisition of RBP should translate into increased revenue and further development of rail freight operations.

UNIMOT Terminale has a storage capacity of 376,000 m³. 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, Gutkowo, Rypin, Gdańsk and Piotrków Trybunalski. UNIMOT Terminale, operating as an independent logistics operator, provides comprehensive services under long-term contracts covering storage, transshipment, blending with bio-components, and fuel upgrading for the largest fuel companies operating on the Polish market, as well as the production of diesel oils for heating and marine purposes. An important service is the storage of mandatory liquid fuel stocks. In this area, the company has signed a long-term agreement with the Government Agency for Strategic Reserves to provide storage capacity for both mandatory and commercial stocks.

RCEkoenergia sp. z o.o. is a company operating in a licensed sector: it generates and distributes heat in the form of water and steam, generates, distributes and trades in electricity, and trades in and distributes gaseous fuel. Furthermore, the Company provides services for the collection and treatment of industrial and municipal wastewater, distributes industrial, deep well, 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 flue gas treatment systems and a back-pressure turbine with an installed capacity of 0.74 MWe. In addition, it has its own PV installations with a capacity of 0.72 MW. The company has commenced preparations for an investment project to modernise its existing heat and electricity generation facilities, including measures to improve energy efficiency, reduce emissions and the carbon footprint, and increase the plant's electricity generation capacity for its own needs. The planned measures also include switching to and diversifying the use of lower-emission fuels.

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

- A downward trend in the rail freight market (in terms of both tonnage and tonne-kilometres). In terms of tonne-kilometres, the market fell by 3.5% year-on-year;
- The introduction of its own Dragon locomotives into service;
- The expansion of rail transport operations into neighbouring countries;
- Revenue from logistics activities arising from the provision of storage, production and distribution services for fuels and LPG was influenced by both more efficient utilisation of storage capacity and increased production (blending of bio-components with fuels as part of so-called biobleshooting, production of diesel for heating purposes, as well as production of marine diesel and LPG).

The results for future periods will be influenced mainly by the following factors:

- If the downward trend in freight volumes continues whilst the number of rail operators increases, results may deteriorate in subsequent periods;
- High costs of access to rail infrastructure and electricity costs;
- Competitors' determination to secure new transport contracts, limiting the ability to offset rising operating costs;
- The performance of fuel storage contracts containing a so-called 'take or pay' clause (i.e. a clause whereby the counterparty has a choice of two possible courses of action: they may either take delivery of fuel in the agreed quantity or pay the UNIMOT Group for its readiness to supply it). Consequently, the Issuer's Group is assured of a stable source of revenue;

- Diversification of the customer portfolio through the expansion of services provided by fuel terminals, including the conclusion of a long-term agreement with the Government Agency for Strategic Reserves covering the provision of storage capacity for mandatory and commercial stocks;
- Implementation of investments in storage and logistics infrastructure aimed at increasing available storage capacity, which will translate into greater commercial attractiveness and strengthen their operational independence;
- Expanding the product range, including, for example, the development of activities in the field of marine and aviation fuels, as well as making transshipment infrastructure available for HVO as part of the response to the energy transition.

SOLID FUELS

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	Change 2025/2024
Sales volume [Mg]	364,161	350,386	106,414	4%
Sales revenue	167,366	181,950	85,160	-8%
EBITDA	3,809	-8,647	7,949	-
Adjusted EBITDA	4,128	768	7,949	438%
Profit/(loss) for the period	1,298	(6,668)	6,394	-

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

- At the turn of December 2024 and January 2025, Polish coal producers sharply reduced coal prices, widening the gap between the price of imported and Polish coal. This gap persisted throughout the year, limiting the ability to sell coal to heating plants;
- Persistent global prices for imported coal and the continuation of the coal oversupply from 2024 necessitated the sale of coal at low margins;
- A systematic decline in coal consumption in Poland, across the power generation, heating and industrial sectors, as well as among domestic consumers;
- Successful customer acquisition through the adaptation of our product range and the development of new coal blend solutions for existing installations using solid fuels in the power, heating and industrial sectors;
- Optimisation of operating costs linked to the reorganisation of the company's structure;
- On 1 July 2025, the next phase of the Regulation on the quality of solid fuels came into force, tightening the quality requirements for the coal grades sold, which entails the need to source higher-quality imported raw material and incur additional operational costs during coal processing.

Future results will be influenced mainly by the ability to diversify the supplier portfolio, optimise operational processes and costs, build stable long-term relationships with key customers, and intensify coal import activities through full-shipment deliveries. The company plans to commence biomass trading and is currently exploring opportunities for purchase and sale.

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

In 2025, there were no unusual events that would have a material impact on the financial results achieved.

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

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

The consequences of the ongoing war include disrupted, interrupted, or altered supply chains, restrictions on trade – including those related to the introduction of further rounds of sanctions against Russia – and an increase in geopolitical risk in Central and Eastern Europe.

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, amongst other things, changes in the terms and directions of supply, price levels and the availability of raw materials, and consequently on the level of margins generated, the ability to raise capital, cybersecurity and physical security.

The extent of the impact on the Group's operations and financial results will depend on the further course of the war or its conclusion, the effects of maintaining or imposing additional sanctions on Russia and Belarus, and the actions taken by Russia. In the current climate of uncertainty, it is not possible to reasonably determine a scenario for the development of the situation arising from the war being waged on Ukrainian territory.

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

As at the date of these financial statements, the UNIMOT Group holds assets located in Ukraine that are immaterial from the perspective of its business operations; consequently, the direct impact of the war on its own business activities in that country is marginal. Furthermore, due to the ongoing hostilities in Ukraine, there have been no significant disruptions to the UNIMOT Group's operations.

The European Union's response to Russian aggression against Ukraine has been the consistent implementation of further sanctions. In 2025, the European Union adopted the 18th package of sanctions against Russia, which included, among other things, a reduction in the price cap on Russian crude oil from USD 60 to USD 47.6 and the introduction of an automatic and dynamic mechanism for its future review. The new system ensures that the cap will always be 15 per cent below the average market price of Urals crude over the preceding six-month period, providing both predictability for operators and pressure to reduce Russian energy revenues. A ban has also been introduced on the import of refined petroleum products derived from Russian crude oil, even if processed outside Russia. As a result, Russian crude oil should not enter the EU market in any form.

With regard to diesel, the UNIMOT Group has taken decisive steps to become independent of purchases of this raw material from the east and has the full capacity to meet demand for this product by utilising multiple fuel suppliers, the vast majority of whom are based abroad.

As part of these measures, the Issuer's Group has signed an agreement with HES Wilhelmshaven Tank Terminal GmbH ("HES") concerning the transshipment and storage of diesel. HES's storage facilities and infrastructure are located in Wilhelmshaven, Germany. The guaranteed storage capacity for diesel is 78,000 m³. The parties have entered into a diesel fuel agreement for 18 months, commencing on 1 July 2024, with an option to extend for a further 12 months. The terminal in Wilhelmshaven enables the transport of diesel fuel from Germany to Poland by rail and road.

In 2025, LPG imports were sourced from, amongst others, Sweden, the United Kingdom, the Netherlands and Norway, and were handled primarily via the terminal in Wilhelmshaven, which the UNIMOT Group uses under an agreement with HES. The agreement provides for the transshipment and storage of approximately 8,000 tonnes of LPG. The agreement was concluded for a fixed term of 48 months, commencing on 1 October 2024, with the option to extend it for a further 24 months. The use of the terminal in Wilhelmshaven was a key element in diversifying supply routes and strengthening logistical security.

Throughout 2025, Russian butane fractions (n-butane and isobutane), which were excluded from the sanctions package, remained readily available on the Polish market. This caused additional instability and competitive pressure in the regional market, further increasing price pressure on LPG. The sanctions loophole was closed as part of the 19th package of sanctions imposed by the European Union on Russia. A total ban on the import of Russian LPG into the EU, including its isobutane and n-butane components, was introduced. The new regulations came into force on 26 January 2026.

The UNIMOT Group became involved in meeting the Ukrainian economy's and population's fuel needs 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 via a shared logistics chain, which consequently 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 supplied to Ukraine could have been allocated to the domestic market, thereby generating additional financial results. Fuel supplies to Ukraine are carried out, amongst other things, using the UNIMOT Group's own diesel and LPG storage terminals in Jasło and Piotrków Trybunalski.

The UNIMOT Group operates in the trading, sale and distribution of natural gas using its own infrastructure (gas network, LNG regasification stations), external infrastructure, on the Polish Power Exchange and internationally. The natural gas market has adapted to conditions arising from the war in Ukraine; however, further military operations may increase price volatility.

Prior to the outbreak of war in Ukraine, the UNIMOT Group was developing the AVIA petrol station chain, which comprised 5 franchise outlets by the end of 2025. The armed conflict directly impacted their operations. It led to the temporary closure of some stations to customers and the suspension of fuel sales. The stations faced interruptions in fuel and electricity supplies and required repairs following military operations.

The ongoing war in Ukraine had an indirect impact on the other operating segments of the UNIMOT Group, including the following segments: Bitumen (only occasional sales to customers in Ukraine), Infrastructure and Logistics (excluding the fuel dispensing activities mentioned 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, on an ongoing basis, conduct analyses and take appropriate operational and commercial decisions, which may deviate from the adopted strategic and budgetary assumptions.

5.4. DESCRIPTION OF SIGNIFICANT RISK FACTORS AND THREATS

RISKS IN THE OPERATIONS OF THE UNIMOT GROUP

Risk management within the UNIMOT Group takes place at the operational level within the Group's operating segments by the managers/supervisors in charge, by the management boards of subsidiaries, and at the Group's strategic level by the Company's Management Board. By adopting a process-based approach to risk management, the Group can effectively and optimally manage significant business risks. Risk monitoring occurs during regular operational meetings, where the risks most significant to the Group are discussed. The potential impact of these risks on the Group's operations is assessed, and the necessary mitigation measures are identified. The adequacy and effectiveness of the adopted solutions are assessed by the Internal Auditor. The Supervisory Board exercises comprehensive oversight of the management of identified risk categories.

During the reporting period, the UNIMOT Group's risk catalogue focused on the entire scope of ESG (i.e. Environment, Social Responsibility and Corporate Governance), as exemplified by the risks divided into the following categories later in this report:

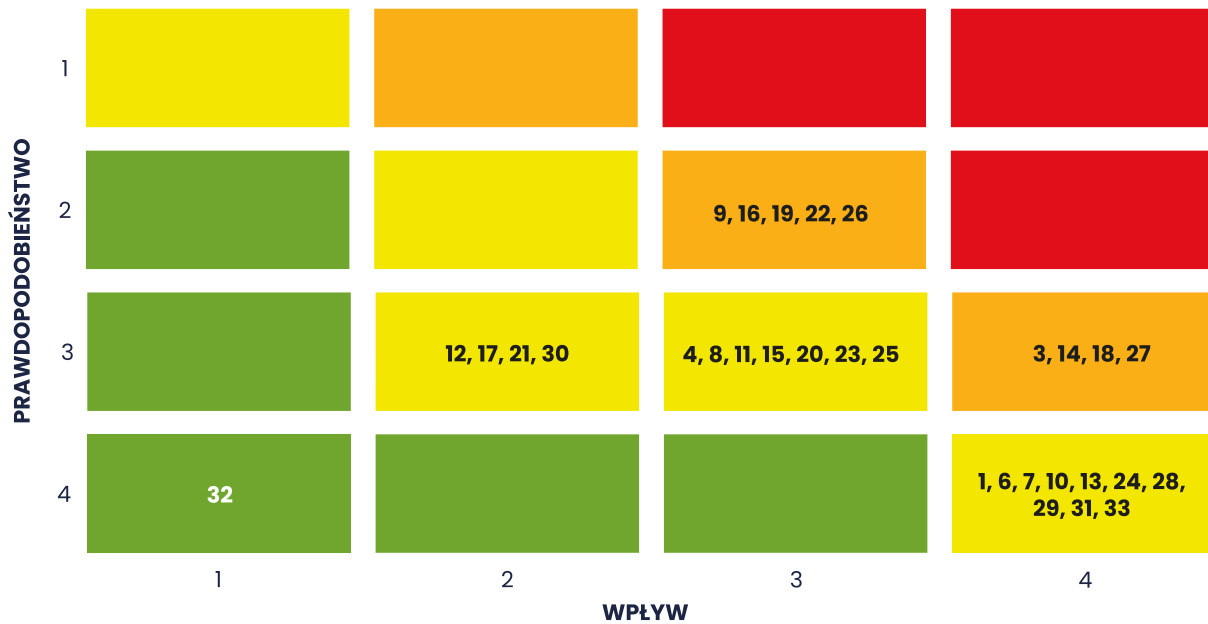
- Operational risks (which may affect the continuity of the Group's operations);
- Strategic and investment risks;
- Legal and regulatory risks;
- Financial risks;
- Environmental risks;
- Social risks (in particular those related to loss of health and human life; these are unacceptable and treated as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

as described in detail in the table later in this report.

Currently, the Group is focusing particular attention on transformation risk, due to changes in European Union regulations and the evolving conditions in the international energy market. The Group also takes into account reputational aspects (primarily related to sanctions imposed on countries allied with the Russian Federation and the consequences—not only financial—of breaching these sanctions, as well as the perception of the Group's actions and impact on its immediate social and economic environment). Also worth noting is the Group's preparation for certification under the ISO 27001 standard (for information security), which will further enhance the Group's standing in the market and among potential customers and business partners.

The risk factors and threats described in the table below for the reporting period in question were compiled as part of a periodic assessment conducted by subject-matter experts in each area, and they are the most significant factors, taking into account the interests of the UNIMOT Group. Additional risk factors that are not known or are not currently considered significant may also have a negative impact on the Group's operations, results and financial position in the future, and should potential threats materialise, appropriate risk-related measures will be taken.

Risk map



- 1 - Risk of failure (of installations and/or infrastructure)
- 2 - Risk of the grey market
- 3 - Risk of supply chain disruptions
- 4 - Risk of an economic slowdown (or even a recession)
- 5 - Risk of dependence on terminals, bases and counterparties
- 6 - Risk of introducing products of inadequate quality
- 7 - Risk of increased competition
- 8 - Risk of rising operating costs
- 9 - Risk of price volatility
- 10 - Investment risk
- 11 - Transfer pricing risk
- 12 - Regulatory risk
- 13 - Licence risk
- 14 - Risk of statutory price regulation
- 15 - Interest rate risk
- 16 - Liquidity risk
- 17 - Currency risk
- 18 - Credit risk
- 19 - Mandatory stock valuation risk
- 20 - Climate change risk (transitional)
- 21 - Environmental risk
- 22 - Remediation risk
- 23 - Working capital risk
- 24 - Health and safety risk
- 25 - Personal data breach risk
- 26 - IT/OT risk
- 27 - Reputational risk
- 28 - Risk of inconsistency or non-compliance with legal requirements
- 29 - Risk of corruption and fraud
- 30 - Human rights risk
- 31 - Risk of lack of due diligence
- 32 - Risk of inappropriate organisational structure
- 33 - Risk of failure to meet reporting requirements and disclosure obligations

The risk assessment classifies risks into the following levels: low, medium, high and critical.

The table below sets out the most significant risk factors identified within the Group, together with a description, response to the risk and an assessment of the level of these risks in terms of their potential impact on the Issuer and the Group.

Trends in risk levels in 2025 compared to 2024 are indicated graphically in the table using arrows, where: (↗) indicates an increase in the level of 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		
<p>1. Risk of failure (of installations and/or infrastructure) or destruction of the Group's significant assets</p> <p>This risk relates to failures of the Group's equipment, machinery and infrastructure. Activities involving the storage, transshipment, and transport of liquid and gaseous fuels are associated with the risk of failures at gas filling stations, pipelines, storage facilities, and means of transport, including tankers. In rail transport, risks include locomotive breakdowns, derailments, collisions, and fuel leaks during transit. This risk also relates to industrial accidents involving the uncontrolled and unplanned release of substances associated with production processes, as well as disruptions to the operation of IT systems used to control production. Failure or destruction of industrial plants or storage infrastructure may occur due to infrastructure wear and tear, operational errors, acts of vandalism, adverse weather conditions, natural disasters, terrorist or cyber-attacks, and other events resulting from force majeure. With regard to means of transport, the risk of locomotive failure must also be considered. A breakdown of this equipment and infrastructure poses a high risk of explosion and ignition, threatening human health and life and causing property damage or destruction. A breakdown or destruction of the Group's own and external infrastructure may disrupt the continuity of production, service provision, deliveries and the sale of fuels by the Group until the infrastructure is repaired or restored. Such a situation would necessitate suspending service provision or temporarily reducing the volumes of fuels or bitumen sold. The failure or destruction of property also exposes the Group to liability for damages arising from personal injury or property damage. The materialisation of this risk is also influenced by the competence of those responsible for maintenance and the provisions of contracts with external parties.</p>	<ul style="list-style-type: none"> • implementing procedures and controls relating to the handling of flammable substances, strict compliance with fire safety regulations; • preparing documents identifying hazards and determining the risk of explosion, as well as appropriate safety instructions; • maintaining the equipment and technical infrastructure in good working order, investing in new technologies and, in the case of the CHP plant, using two systems operating alternately; • carrying out regular inspections, maintenance and repairs of assets owned by the Group; • monitoring and a sensor system to minimise the risk of explosion; • implementing appropriate staff training programmes and employing experienced and suitably trained staff; • using of services and external infrastructure provided by reputable entities holding the relevant permits, licences and market experience, and adhering to safety standards; • in the field of transport, additionally: basing transport operations on its own modern fleet that meets the highest safety standards, including the implementation of Railway Safety Management System procedures; • in the field of gas networks, additionally: selection of appropriate materials and execution of works in accordance with the requirements of supervisory authorities, use of safety installations; • regular inspections and technical diagnostics, the use of CCTV systems, internal communication systems and rapid alert systems, strict control of technological and logistical processes; the implementation of specific procedures and emergency plans; • physical security of the infrastructure; • holding appropriate property and third-party liability insurance. 	<p>MEDIUM (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
<p>2. Grey market risk</p> <p>The risk relates to the activities of dishonest operators in the fuel market, which may involve placing fuels on the market without paying due taxes and duties (VAT, excise duty), falsifying fuel quality by using cheaper components, failing to register their business, or breaching regulations on licences and transaction reporting. Despite the sanctions in force and bans on the import of fuel and gas from Russia and Belarus, some operators attempt to circumvent the regulations by:</p> <p>Falsifying the origin of fuel – declaring raw materials as originating from other countries (e.g. Turkey, Kazakhstan).</p> <p>Transshipment via third countries – importing fuels via non-EU countries to conceal their true source.</p> <p>Document fraud through the use of forged certificates and invoices.</p> <p>The existence of the grey market reduces market competitiveness and demand for the Group’s products, resulting in lower land premiums, margins or volumes.</p> <p>Cooperation with illegal suppliers carries the risk of legal and reputational consequences.</p>	<ul style="list-style-type: none"> • strict enforcement of regulations; • applying appropriate procedures and verifying the Group’s contractors with regard to the origin of goods, as well as risks associated with the Issuer’s or Group entities’ involvement in unfair market practices related, inter alia, to VAT fraud or breaches of applicable embargoes; • taking into account the potential impact of additional costs related to licence fees or securing joint and several liability for VAT in business operations and financial forecasts. 	LOW (L)
<p>3. Risk of supply chain disruptions</p> <p>The risk is associated with complex logistics, including the transport, storage, and distribution of raw materials and goods. Delays in this regard may be caused by problems with third-party supply of raw materials and goods, infrastructure failures (e.g., damage to gas pipelines or tankers), weather conditions, congestion at transshipment terminals, regulatory changes, and official inspections. In the event of a shortage of raw materials, the risk relates to costly downtime.</p>	<ul style="list-style-type: none"> • monitoring the progress of delivery; • following established procedures for the delivery and distribution of products; • using reliable carriers, where subcontractors are used, and diversifying them, securing contractual liability for delays, whether with external carriers or with those using the transport service; • training of in-house fleet staff, drivers and dispatchers in the event of breakdowns, accidents and downtime; • implementing contingency plans and responding to the consequences of breakdowns or accidents; • optimising warehouse management, increasing storage capacity, seeking new suppliers, and placing orders further in advance; • cooperation with the logistics operator regarding the possibility of acquiring new tankers (replacing the rolling stock with newer models); • leasing/purchasing its own rail tankers to reduce dependence on the availability of tankers provided by the logistics operator; • diversification of service and product suppliers, implementation of a Counterparty Verification procedure, long-term contracts with flexibility clauses; • conducting ongoing monitoring of the geopolitical and market situation. 	HIGH (H)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
<p>4. Risk of an economic slowdown (or even a recession)</p> <p>This risk is associated with the possibility of a macroeconomic crisis, which could lead to an economic slowdown or even a global recession. These would have a direct impact on the deterioration of Europe's economic situation. An economic slowdown could lead to a decline in demand for the Group's goods and products and, consequently, to a significant reduction in turnover and revenue.</p>	<ul style="list-style-type: none"> • diversification of revenue sources, taking into account changing market and macroeconomic conditions; • analysing and forecasting market and economic trends, regularly reviewing and adapting plans to the changing situation; • competing in the market by offering attractive terms of cooperation, including the provision of trade credit; • seeking additional markets outside the country; • strengthening trading activities abroad. 	<p>MEDIUM (↖)</p>
<p>5. Risk of dependence on terminals, depots and counterparties</p> <p>This risk arises from excessive dependence on key suppliers, terminals or transshipment bases, which may lead to operational and financial problems in the event of their failure or the termination of cooperation. The risk is associated with the use of external terminals and transshipment bases. The selection of these terminals and bases is determined by location, the optimisation of transport costs to customers, and volume constraints. Termination or non-renewal of cooperation agreements with these operators could result in reduced sales volumes and increased transport costs.</p>	<ul style="list-style-type: none"> • taking steps to diversify depots and terminals; • using its own depots and terminals; • maintaining safe stock levels of raw materials necessary for production and trade; • the ability to secure supplies from multiple sources; • contractually securing the delivery of goods and the provision of services or products under existing agreements; • expanding its own logistics infrastructure; • strengthening the UNIMOT Group through acquisitions and diversification of supply channels and suppliers. 	<p>LOW (↔)</p>
<p>6. Risk of placing products of inadequate quality on the market</p> <p>The risk relates to products in the supply chain that do not meet quality and regulatory standards.</p> <p>Activities relating to the manufacture of asphalt products, the storage of fuels, and their transport and sale require checks on their origin, quality, and properties, particularly at the time of placing them on the market. Some of these products also require appropriate labelling in accordance with applicable legislation. However, it cannot be ruled out that, due to human error or disruptions in the supply chain, a product may be delivered that does not comply with standards or customer expectations, which may expose the Group to financial losses resulting from contractual penalties or administrative fines, or the termination of cooperation by business partners.</p>	<ul style="list-style-type: none"> • application of quality procedures and standards that enable compliance with legal requirements, as well as the quality conditions for the products sold as agreed with customers; • quality control of the receipt, storage and distribution of fuels, and the use of product quality testing systems and procedures to ensure that the labelling of products placed on the market complies with applicable legislation; • designing new technologies and modifying products; • application of complaints procedures and commercial terms limiting the liability of the UNIMOT Group; • operating installations and equipment in accordance with applicable regulations; • training and conferences for staff responsible for production or infrastructure; • conducting ongoing internal and external audits. 	<p>MEDIUM (↔)</p>
<p>7. Risk of increased competition</p> <p>This risk is associated with the entry of new international corporations into the Polish market, changes in the behaviour of</p>	<ul style="list-style-type: none"> • adopting a competitive strategy based not only on price but also on the ability to ensure timely and continuous supplies; • building direct and lasting relationships with individual and wholesale customers; 	<p>MEDIUM (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
<p>entities operating in Poland in the fuel and energy sector, and the expansion of international corporations.</p> <p>This phenomenon may lead to a loss of market share, a decline in margins and reduced profitability, followed by a loss of customers. Increased market competition may influence the pricing of the Group's products.</p>	<ul style="list-style-type: none"> • pursuing a secure yet attractive policy of granting trade credit to customers; • building its own AVIA chain and developing the brand in Poland, including in collaboration with partners in Poland and abroad; • modernising the heat source from large coal-fired boilers to smaller biomass and gas-fired boilers, and connecting the source to the district heating network; • building a competitive advantage through the acquisition of other entities in the industry; • applying established commercial policy and customer communication principles within the acquired businesses; • ongoing analysis of the competition and adaptation of strategy to changes in the market environment. 	
<p>8. Risk of rising operating costs</p> <p>This risk is associated with fluctuations in the prices of raw materials and energy sources driven by global geopolitical factors, rising prices for materials and services, including transport and warehousing, as well as increased wage pressure and higher employment costs. These factors may have a negative impact on the Group's results, including underestimating costs and financial outlays during budget planning, projects, and investments, as well as the inability to pass on cost increases to the end customer. Rising fuel prices may also affect production costs and the final sales margin.</p>	<ul style="list-style-type: none"> • pursuing a balanced 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 market conditions and increases in operating costs; • including provisions in contracts allowing for rate adjustments in the event of macroeconomic changes. 	MEDIUM (↔)
<p>9. Price volatility risk in operations</p> <p>This risk relates to price volatility of raw materials and services that form the subject of the UNIMOT Group's trading activities: liquid, solid and gaseous fuels, bitumen, electricity, and services related to the transport and storage of liquid fuels. These are influenced by the macroeconomic situation, which affects supply and demand. Decisions taken at national, EU and global levels are a significant factor influencing the behaviour of prices for these goods. Changes in commodity prices on global markets affect the margins achievable on the Polish market. Furthermore, the geopolitical situation is significant, as it affects supply and the unpredictability of purchase costs, making long-term budget planning difficult. Consequently, trading in these commodities may result in a loss. Additionally, fuel price trends may lead to increased costs for storage and maintaining mandatory stocks.</p>	<ul style="list-style-type: none"> • conducting ongoing market and price analysis to respond appropriately to changes, and having a dedicated risk policy; • using hedging transactions to secure purchases and sales, utilising forward contracts; • diversifying supply contracts into spot and fixed-price arrangements; • using derivatives in the form of commodity swaps; • for fast-moving goods – passing pricing formulas on to the customer and setting purchase and sale prices at the shortest possible intervals; • adapting sales strategies to market changes (e.g. seeking new export opportunities); • conducting sales on a back-to-back basis; • contractual penalties (verification of counterparties' financial standing); • extending liability on general terms. 	HIGH (↯)
STRATEGIC AND INVESTMENT RISKS		
<p>10. Investment risk – risk associated with the acquisition of assets and investment failure</p>	<ul style="list-style-type: none"> • conducting due diligence on acquired assets or projects; 	MEDIUM (↔)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
<p>The risk is associated with the diversification of the Group's operations and the acquisition of entities or the establishment of new entities. The Group takes measures to achieve the intended financial and economic results. The risk may arise from underestimating investment costs. Despite the implementation of management and organisational measures, difficulties may arise in the effective integration of new assets, human resources and operational processes, resulting in lower-than-anticipated financial results and the need to recognise impairment losses on acquired shares, with a direct impact on the Group's results. The implementation of investments is usually associated with the commitment of additional funds (own and borrowed) for the project, which may affect the Group's liquidity. Another factor of uncertainty in the investments undertaken is the impact of national and EU regulations, as well as the pending administrative decisions.</p>	<ul style="list-style-type: none"> • securing contracts with partners to mitigate the risk of financial failure of the investment through contractual penalties, the right to withdraw from concluded contracts or exit options under specific conditions; • support from experienced external experts; • diversification of projects across the Group's various areas of operation; • the involvement of experienced management staff and specialists in asset integration and process optimisation; • liquidity management at the Group level to ensure appropriate ratios are maintained before incurring further significant liabilities for the Group; • continuous monitoring of the asset acquisition process or project implementation. 	<p style="text-align: center;">HIGH</p>
LEGAL AND REGULATORY RISKS		
<p>11. Transfer pricing risk</p> <p>This risk relates to transactions between Group companies or other related parties. This enables the effective utilisation of individual companies' expertise and assets. Specific tax regulations apply to transactions between these entities, including those concerning the application of transfer pricing and other material conditions, i.e. documentation requirements. Due to the ambiguity of the regulations, there is a risk of misinterpretation, which may result in tax authorities or tax inspection bodies challenging the submitted transfer pricing documentation. This may result in Group companies being subject to higher-than-expected tax liabilities and criminal tax liability. There is also a risk associated with the inability to determine the appropriate price where a transaction between related parties of the Group is not reflected in similar transactions concluded on the market.</p>	<ul style="list-style-type: none"> • cooperation with experienced law firms and advisers in the preparation of transfer pricing documentation; • organising the Group's operations in an efficient and optimal manner with regard to the need to conduct transactions between related parties; • applying market conditions through comparative analyses provided by external entities in transactions with related parties and properly documenting these transactions; • marketability analyses; • insurance policies; • preparation of documentation required by tax law. 	<p style="text-align: center;">MEDIUM (↙)</p>
<p>12. Legislative risk – risk of instability in the legal and tax systems</p> <p>This risk relates to the instability of the tax and legal systems and is a key threat that may affect financial results and long-term development strategy. Changes to regulations, inconsistencies in their interpretation, and uncertainty regarding future regulations may necessitate additional costs to adapt operations or higher tax burdens to meet new legal requirements. The effects of new legislation coming into force may impact the Group's financial results and even lead to a change in dividend policy.</p>	<ul style="list-style-type: none"> • consultancy from experienced tax firms and legal advisers; • monitoring changes in legislation relevant to the Group's operations and taking proactive measures to adapt the Group's operations to these changes, including implementing appropriate organisational changes; • verification of the accuracy of accounting records by the Group's specialist staff; • participation in industry organisations involved in consultations on draft legislation; • employee participation in training courses and webinars covering tax regulations; • development of a compliance policy. 	<p style="text-align: center;">MEDIUM (↔)</p>
<p>13. Licence risk – the risk of a licence being revoked, expiring or breached, or a licence being revoked or suspended</p>	<ul style="list-style-type: none"> • selection of management staff and advisers with experience in conducting business 	<p style="text-align: center;">MEDIUM (↙)</p>

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
<p>This risk arises from the fact that companies operating in the fuel, energy and transport sectors are required to obtain the relevant licences and concessions; the Group must take into account the possibility that such authorisations may be revoked, expire or be breached, which may result in financial penalties or prevent the conduct of business.</p> <p>This risk may arise, in particular, in cases of breach of the terms of the concessions granted, including safety or fair trading rules. Inappropriate management procedures may lead to an application being submitted incorrectly or late.</p>	<ul style="list-style-type: none"> covered by the licences held by Group companies; monitoring the validity of the Group's own licences and those of its customers; compliance by Group companies with the terms and conditions of the licences and permits granted; employee participation in training courses and webinars covering licence regulations; internal procedures governing employees' responsibilities regarding the maintenance of necessary safeguards; operation, inspection and maintenance of installations, equipment and facilities in accordance with legal regulations, directives and internal regulations. 	
<p>14. Risk of statutory regulation of electricity and natural gas prices</p> <p>This risk relates to the legislator's introduction of legal provisions limiting electricity and natural gas prices. Government interventions aimed at protecting consumers from sharp price rises may reduce the profitability of the Group's energy companies.</p>	<ul style="list-style-type: none"> assessing the impact of new regulations on the Group – collaborating with experienced law firms and advisers specialising in energy law; monitoring potential amendments and taking steps to minimise the negative impact of regulations on the Group's operations; adapting commercial strategies to anticipated regulatory changes. 	HIGH (K)
FINANCIAL RISKS		
<p>15. Interest rate risk</p> <p>This risk relates to changes in interest rates and to the Group's use of external financing, including bank loans and variable-rate leases. Consequently, there is a possibility of an increase in debt servicing costs and a deterioration in the financial performance of projects, as well as a reduction in the availability of external financing for current operations, investments and the conclusion of hedging transactions.</p>	<ul style="list-style-type: none"> managing interest rate risk through a system of limits relating to the maximum potential loss arising from changes in interest rates, ultimately passing the risk on to 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, the use of fixed-rate financing and interest rate swaps (IRS) to hedge against interest rate risk. 	MEDIUM (K)
<p>16. Risk of loss of financial liquidity</p> <p>This risk is associated with the use of external bank financing and the commitment of significant working capital by Group companies. The Group is exposed to the possibility of liquidity loss, which could result in an inability to finance capital and working capital requirements or to meet its non-current liabilities.</p> <p>The risk also relates to the financial condition of counterparties; should they fail to settle their debts, the Group is forced to partially finance its operations from its own funds until payment for services is received, compounded by pressure from customers to extend payment terms.</p> <p>A deterioration in financial covenants may make it difficult to obtain loans or credit facilities and may even expose the Group to</p>	<ul style="list-style-type: none"> ongoing monitoring of debt ratios and bank covenants; diversification of funding sources from external institutions and trading partners; insuring receivables from trading partners; cooperation with highly qualified external entities in the area of liquidity management; efficient working capital management, a restrictive policy on granting trade credit limits; effective management of receivables, payables, inventories and financial surpluses; cash flow planning, with particular emphasis on determining requirements for working capital, investment capital and mandatory stocks; 	HIGH (K)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
<p>termination of agreements and the obligation to repay immediately.</p>	<ul style="list-style-type: none"> maintaining regular contact with financial institutions regarding risks associated with potential restrictions on financing and taking corrective action. 	
<p>17. Currency risk</p> <p>This risk relates to fluctuations in exchange rates. The Group conducts international operations in foreign currencies. Consequently, it is exposed to the risk of exchange rate differences and incurring losses resulting from an imbalance 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.</p>	<ul style="list-style-type: none"> using currency risk hedging procedures, aimed at minimising the risk of exchange rate fluctuations from the moment of purchase of trading goods until their sale in cases where the purchase and sale are conducted in different currencies; risk mitigation through natural hedging in the form of offsetting liabilities and receivables in specific currencies, and active currency hedging using derivatives; the use of short- and long-term instruments to hedge currency risk (primarily forward contracts and currency swaps, which are reflected in actual transactions and serve to hedge trading margins). 	<p>MEDIUM (↔)</p>
<p>18. Credit risk – trade credit risk</p> <p>This risk relates to counterparties' use of trade credit in accordance with the established credit limit procedure. Consequently, it cannot be ruled out that customers may fail to meet their commercial obligations or extend the repayment period for receivables. There is also a risk of incorrectly assessing a counterparty's financial condition. Consequently, it may become necessary to make a loss allowance on receivables that are uncollectible from counterparties, which may affect the Group's financial results.</p>	<ul style="list-style-type: none"> granting trade credit limits in accordance with the established procedure, which involves verifying the creditworthiness of counterparties prior to commencing cooperation; applying strict conditions to customers who do not meet the criteria for the granting of trade credit limits; regularly monitoring payments from customers and responding swiftly to any delays through the internal debt collection unit; obtaining from counterparties bank guarantees, third-party sureties, deeds of submission to enforcement under Article 777 of the Code of Civil Procedure, mortgages, registered pledges, deposits or promissory notes; using the services of credit reference agencies and law firms specialising in debt recovery; insuring receivables; increasing the involvement of the AVIA Card Sales Team – individual sales representatives – in active cooperation with the Credit Control Department; regular reporting and periodic training of the sales team on financial documents; in-depth assessment of the client's business – a comprehensive individual client questionnaire; obtaining guaranteed promissory notes for credit limits of PLN 50,000 or more at the time of activating the prepaid card; 	<p>HIGH (↯)</p>

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
	<ul style="list-style-type: none"> segregation of the client portfolio with limits up to PLN 10,000 for prepaid only; above this amount, all limits secured by a guaranteed bill of exchange. Conditional activation of limits for the first 5 invoice payments; shortening payment terms – standard 14 days. 	
<p>19. Risk of mandatory stock valuation</p> <p>The risk arises from the fact that certain Group companies are or will be required, in connection with their operations, to maintain mandatory stocks of liquid and gaseous fuels. The valuation of stocks is affected by the difference between the spot price at which the Group can sell the goods (i.e. the price at which the inventory is valued) and the futures price (i.e. the price at which financial transactions hedging the price of the goods are valued). Spot and forward prices may differ significantly, thereby distorting the valuation carried out during the life of these transactions.</p> <p>Differences in the valuation of inventories arising from the aforementioned mechanism for determining the price of stored fuel and the price in the futures contract may periodically affect the Group's financial results and, consequently, lead to an inaccurate assessment of the effectiveness of the Group's operating activities. Additionally, there is a risk of errors in the implementation of the hedging strategy for securing commodity prices, resulting in insufficient hedging limits and excessive requirements regarding the required amount of collateral.</p>	<ul style="list-style-type: none"> hedging fuel purchases with appropriate hedging transactions, using forward contracts; adjusting the level of hedging limits; TPA agreements between the financing bank and the hedging broker; using adjusted EBITDA to enable a proper assessment of the Group's operations, including by investors and financial institutions. 	<p>HIGH (↖)</p>
ENVIRONMENTAL RISKS		
<p>20. Climate change risk (transitional)</p> <p>This risk relates to the tightening of the European Union's climate policy, environmental requirements, growing public awareness and changes in the Group's operating conditions. A more detailed description follows the table.</p>	<ul style="list-style-type: none"> conducting market analysis and monitoring legislative changes; basing fuel sales revenue on a flexible business model; continuing the Group's energy transition strategy; conducting market analysis and monitoring legislative changes; basing fuel sales revenue on a flexible business model; continuing the Group's energy transition strategy; gradually replacing Olavion's rolling stock with more modern, electrically powered vehicles; gradually replacing Olavion's rolling stock with more modern, electrically powered vehicles; planned modernisation of the RCEkoenergia combined heat and power plant, with the ultimate aim of working on investment projects related to replacing coal-fired boilers with an alternative source. 	<p>LOW MEDIUM HIGH (↙)(↖)(↔)</p>
<p>21. Environmental risk</p> <p>This risk relates to the impact of business operations on the natural environment and the use of its resources, including, in particular, the loss of control over processes preventing the prevention of</p>	<ul style="list-style-type: none"> ongoing monitoring of regulatory changes and alignment of operations with legal requirements; modernisation of facilities and investment in emission-reducing technologies; 	<p>MEDIUM (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
<p>excessive pollution, damage, disruptions, failures of installations or equipment that negatively impact the environment, as well as exceeding emission standards, and water and soil contamination.</p> <p>The Group's activities in the storage, transshipment and transport of liquid and gaseous fuels involve the risk of leakage, emissions, explosion or ignition. This risk may materialise as a result of fortuitous events or the deliberate or inadvertent actions of employees or third parties. There is also a risk of petroleum-derived substances leaking during transport, both by road and rail.</p> <p>As a transport operator, the Group is obliged to comply with exhaust emission standards for its rolling stock, failing which, assets that do not meet the standards must be taken out of service.</p> <p>Despite the safety procedures and technological safeguards in place, the operations of these facilities may result in occasional breaches of emission standards or contamination of water and soil.</p> <p>The operation of asphalt plants and combined heat and power plants may involve unplanned and uncontrolled releases of substances (including non-toxic, non-flammable ones) associated with bitumen production processes or the generation of heat and steam. Such incidents, should they occur, may lead to local environmental contamination and difficult-to-repair damage.</p> <p>There is also a risk of untreated wastewater being discharged into a river due to a breakdown or heavy rainfall, leading to non-compliance with environmental standards and financial penalties.</p> <p>The materialisation of these risks may result in the revocation of permits, the suspension of operations and the obligation to pay administrative fines.</p>	<ul style="list-style-type: none"> • implementation and strict adherence to procedures relating to the handling of 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 siting of the bottling plant in an open area; • carrying out regular inspections and maintaining the equipment, technical and transport infrastructure in good working order; • monitoring and a sensor system to minimise the risk of explosion; • implementing appropriate staff training programmes and emergency response procedures; • hiring experienced and suitably trained staff; • with regard to gas networks, additionally: selection of appropriate materials and carrying out work in accordance with the requirements of supervisory authorities, use of safety installations; • cooperation with specialist consulting firms in the field of environmental and health protection, in order to manage this risk, including a consultant on the transport of dangerous goods; • holding appropriate civil liability and property insurance policies, transferring part of the risk to insurers. • monitoring of emissions of gases and particulates into the atmosphere; • striving to replace the rolling stock with more modern vehicles, particularly in terms of exhaust emission standards; • ongoing monitoring of tanks and equipment containing hazardous substances. Maintaining a constant reserve capacity in the retention tank, ready to receive excess rainwater or wastewater with above-standard pollution levels. 	
<p>22. Remediation risk</p> <p>The risk is associated with the need to remediate historically contaminated land. The UNIMOT Group's terminals are located on land where oil processing has been carried out since the 1920s. Due to the technology used at the time, some of the properties on which operations are currently conducted are classified as historically contaminated land, subject to legal requirements to remediate</p>	<ul style="list-style-type: none"> • physical monitoring of sites at risk of reclamation or remediation; • monitoring of environmental protection regulations; • gathering external information regarding the plant's impact on the surrounding area; • annual reviews and verification of the costs of potential land remediation; 	<p>HIGH (K)</p>

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
<p>them. An update to the remediation obligation in cases specified by law will require bearing the costs of such remediation, for which financial provisions are being set aside. The value of these provisions may not be sufficient to cover these costs, and their amount may negatively impact the UNIMOT Group's financial results.</p>	<ul style="list-style-type: none"> • consultations with environmental consultants; • consultations with the management and relevant organisational units; • remediation of the TP site in Szczecin, in accordance with the RDOŚ decision; • preparation of a draft ex situ remediation plan for the investment in Jasło. 	
SOCIAL RISKS		
<p>23. Human capital risk</p> <p>This risk relates to potential losses and negative consequences arising from a shortage, mismanagement or poor quality of human resources within the organisation. It may concern both the number of employees (e.g. recruitment difficulties and high staff turnover) and their skills, motivation or adaptability.</p> <p>The risk may arise from a significant decline in engagement resulting from changes in the business environment and organisational changes within the company and the group, including in relation to transfer agreements.</p> <p>Risks associated with remuneration policy relate to potential negative consequences arising from the improper management of the remuneration and bonus system for employees. These may include financial, operational and strategic aspects, regulatory compliance, and the impact on the organisational culture and the company's reputation.</p>	<ul style="list-style-type: none"> • ongoing analysis of the UNIMOT Group's workforce and the market environment; • implementation of a hybrid working system; • a cyclical pay rise process taking into account market benchmarks; • a benefits package aligned with market standards; • a transparent bonus scheme in addition to the basic salary; • a varied range of development opportunities; • building an organisational culture focused on integration and collaboration; • initiatives to build employer branding; • implementation of effective measures as part of the onboarding process for new employees; • conducting activities to raise awareness of wellbeing, organising webinars and initiatives to engage employees in this area; • implementation of an MBO bonus scheme, regular pay review process, introduction of a job grading system and pay scale, analysis of the pay gap; • identifying key positions; applying the "HR Policy on Key Positions", developing a succession plan for key positions; • planning the post-merger integration process at UNIMOT S.A.; • monitoring staff turnover, investigating the reasons for employee departures, and ensuring stable working conditions. 	MEDIUM (↔)
<p>24. Health and Safety Risk</p> <p>The risk relates to ensuring health and safety at work throughout the UNIMOT Group's value chain. Group employees and persons carrying out work for companies cooperating with the Group are particularly exposed to this risk, for example, those involved in: warehousing, handling and transport, and the installation of photovoltaic (PV) panels. The materialisation of these risks may be exacerbated by shift work, 12-hour shifts, night work, routine, and the disregard of internal and external regulations and legal provisions. Technical factors (i.e. breakdowns and disasters), including explosions, fires, releases of substances or oil spills, may also contribute to the occurrence of an accident. Moderate and</p>	<ul style="list-style-type: none"> • compliance with health and safety and fire safety regulations by employees, external contractors and suppliers; • providing personal and collective protective equipment for employees, monitoring the working environment, training employees in health and safety, and conducting training sessions before allowing employees to work in a specific role; • raising awareness of risks and fostering appropriate attitudes towards health and safety; 	MEDIUM (↔)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
<p>serious accidents at work resulting in loss of health or human life are an unacceptable risk within the UNIMOT Group – they may give rise to negative consequences for the Group in terms of criminal and civil liability; consequently, the Group attaches the utmost importance to workplace safety. The risk also includes the occurrence of occupational diseases among employees exposed to factors harmful to human health.</p>	<ul style="list-style-type: none"> ongoing monitoring and implementation of legal changes and so-called good health and safety practices within the industry; technical safeguards in place (process and technical safety); inspections, periodic assessments, and analyses of safety conditions. 	
<p>25. Risk of personal data breaches (confidentiality, integrity and/or availability)</p> <p>The risk relates to unintentional or intentional actions by employees or third parties, which may result in a breach of personal data security. Consequently, this may lead to the unlawful destruction, loss, alteration, disclosure or unauthorised access to personal data transmitted, stored, or otherwise processed within the Group. The materialisation of this risk may result in disruptions to business continuity and the inability to fulfil the Group’s legal obligations (including payments, payroll, and tax obligations). If the PUODO (President of the Personal Data Protection Office) makes a decision public, there would be a negative impact on the Group’s reputation. From a technological perspective, the security of the data processed by the Group is also affected by incorrect software use, faulty configurations, or the absence of necessary updates.</p>	<ul style="list-style-type: none"> implementation of standardised procedures relating to personal data processing, including procedures setting out the course of action following a personal data breach; implementation of technical solutions guaranteeing, amongst other things, the integrity and traceability of all data processing operations; implementation of physical safeguards against unauthorised access to data; enhancing staff knowledge through regular training; regular audits of the technical and organisational measures in place; A Data Protection Officer (DPO) supporting companies in the proper fulfilment of their obligations regarding the protection of personal data. 	<p>MEDIUM (↔)</p>
<p>26. IT/OT risk</p> <p>Risks related to the security of IT infrastructure, incorrect system configuration, errors in infrastructure management, IT infrastructure failures and cyberattacks resulting in the destabilisation of the systems used by the Group to conduct its business.</p> <p>This risk is also linked to technological debt and may result in delays in updating, modernising, and maintaining IT systems, stemming from earlier decisions to opt for faster or cheaper solutions at the expense of long-term stability and scalability.</p> <p>The materialisation of this risk may lead to increased costs, security issues and limitations on development, as well as disruptions to the Group’s operations or the functioning of critical security and control systems.</p>	<ul style="list-style-type: none"> ensuring hardware and system solutions that are optimal from a security perspective; the planned 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, amongst others: the Security Policy and the Backup Policy; compliance with requirements, including those of the Act on the National Cybersecurity System; implementation of a security system in accordance with ISO 27001; monitoring changes in legislation; a defined approval workflow and internal regulations governing the access granting process, including two-factor authentication; regular technical reviews and an IT modernisation strategy. 	<p>HIGH (↔)</p>
<p>27. Reputational risk</p>	<ul style="list-style-type: none"> maintaining a dialogue that respects the social dimension; 	<p>HIGH (↙)</p>

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
<p>The risk arises from a negative perception of the Group by the public, and the dissemination of false information, including inaccurate media coverage. It is also associated with an unethical marketing campaign that may be perceived by customers as offensive or misleading. The risk is also associated with ignoring or disregarding the views of local communities, particularly regarding climate and environmental issues; a lack of due diligence in communication with stakeholders; violations of human rights and climate standards within the value chain; unintentional involvement in unfair market practices (embargoes, corruption, bribery, etc.), non-compliance with or incorrect application of regulations or procedures, breaches of labour rights, disclosure of trade secrets or personal data, successful cyberattacks, and infrastructure failures. Damage to the Group's reputation, or to the reputations of members of the Management Board or key managers, may result in a loss of trust in the Group. A loss of reputation may also affect the Group's perception in the capital market and, consequently, its share price and disruptions to the value chain.</p>	<ul style="list-style-type: none"> participating 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 clear communication and innovation strategy (both internal and external); raising employee awareness of environmental protection and strict compliance with environmental regulations; continuous management of the risks described in this report; monitoring of market conditions and legal regulations in order to adapt internal procedures and processes designed to prevent misconduct; using professional media monitoring tools to keep track of all publications and reports about the Group; building good relations with the media and investors, and engaging in dialogue with local communities. <p>In addition to the safeguards mentioned above, it should be noted that reputational risk may arise from the materialisation of another risk identified by the Group; therefore, safeguards specific to individual risks are applied.</p>	
RISKS RELATED TO CORPORATE GOVERNANCE		
<p>28. Risk of inconsistency or non-compliance with legal regulations</p> <p>This risk relates to changes in legislation and the need to implement regulations into the Group's existing processes and procedures. Due to the Group's growth and numerous regulatory requirements, it is necessary to implement and apply numerous internal procedures and regulations in accordance with applicable laws. This is essential for ensuring the legal certainty of the Group's operations and improving business efficiency. Furthermore, due to the changing regulatory and legal environment, there is a risk of inconsistencies between regulations and applicable laws, internal regulations and procedures, and regulations in relation to market practices. In the worst-case scenario, this may result in the Group companies failing to meet legal requirements and obligations. Furthermore, there is a risk associated with failing to carry out tests and inspections, and with failing to comply with the provisions of licences and administrative decisions. The risk of inconsistency or non-compliance with legal provisions may be caused by individuals acting beyond their authority; by non-compliance with or ignorance of procedures; and by a 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 business activities; in</p>	<ul style="list-style-type: none"> implementing internal regulations and procedures to ensure the smooth and effective operation of the Group as an organisation; ongoing monitoring of the legal provisions applicable to Group companies and adapting regulations and procedures to new legislation; implementing a platform to monitor the deadlines for audits and reviews; the operation of whistleblowing systems and the protection of whistleblowers; the operation of the Group's Internal Audit function, whose task is to detect and assess potential risks that may arise in the course of the Group's activities, and to examine and evaluate the adequacy, effectiveness and efficiency of management control systems; training to raise staff awareness of key obligations set out in internal regulations; cooperation with external entities to optimise the solutions employed. 	<p>MEDIUM (↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
situations where failure to fulfil specific obligations is subject to a financial penalty, this may result in a financial loss.		
<p>29. Risk of corruption and fraud – the risk of significant misconduct, including the risk of corruption and bribery</p> <p>The risk of corruption and fraud is understood as a culpable act or omission constituting a breach of the law or a violation of the rules in force within the UNIMOT Group, as a result of which unjustified financial losses or additional legal liability may arise, or unauthorised benefits may be obtained by third parties or employees. The risk includes, for example, abuse of authority, disclosure of information to unauthorised persons, loss of information, industrial espionage, terrorist attacks and cyber-attacks, theft, vandalism, forgery, money laundering, the existence of the black economy, and issues of corruption and bribery.</p> <p>Risks may also arise from Group companies unwittingly becoming involved in VAT fraud by accepting an invoice from a seemingly legitimate supplier who has previously purchased goods from a chain of entities engaged in VAT fraud.</p>	<ul style="list-style-type: none"> • implementing a contractor verification procedure, including through automated IT solutions; • implementing and applying an Anti-Fraud Policy, which forms the basis for establishing and supporting preventive and educational measures to counteract fraudulent behaviour; • application of instructions on the protection of company confidentiality (sensitive data, including business data); • raising staff awareness and competence, and building an organisational culture based on shared values; • implementing systems for reporting misconduct and protecting whistleblowers. 	<p>MEDIUM (↙)</p>
<p>30. Human rights risk</p> <p>This risk covers any violations of human rights in accordance with national and international legislation, as well as disruptions to the functioning of systems protecting these rights throughout the UNIMOT Group's value chain.</p> <p>The risk is associated with unethical behaviour, bullying, rights violations, harassment and discrimination against employees, representatives of local communities and business partners.</p>	<ul style="list-style-type: none"> • application of the Human Rights Policy; • implementation of procedures and long-standing business practices concerning employees, including their recruitment, which ensure that decisions are not influenced by criteria such as gender, age, origin, religion, beliefs or sexual orientation, or by any innate characteristics that are not relevant to the work performed; • a Code of Ethics prohibiting any behaviour or attitudes that constitute discrimination in the workplace; • adoption of a procedure for reporting irregularities (including anonymously) and the protection of whistleblowers. 	<p>LOW MEDIUM HIGH (↙)(↔)(↔↔)</p>
<p>31. Risk of lack of due diligence</p> <p>Risk associated with non-compliance with applicable policies and procedures and disruptions to the functioning of the internal control system.</p> <p>Risk of material misconduct, understood as a culpable act or omission constituting a breach of the law or a violation of the Group's rules, resulting in unjustified losses incurred by a Group company or unauthorised gains for the person committing the misconduct.</p>	<ul style="list-style-type: none"> • updating policies and procedures; • functioning of the internal control system; • monitoring of breaches and taking corrective action; • educational activities on the subject of fraud, raising employees' awareness of the risks. 	<p>MEDIUM (↘)</p>
<p>32. Risk of an inappropriate organisational structure</p> <p>The risk arises from the Group's operations across various segments and its constant challenges in a changing environment. Consequently, delaying or failing to reorganise organisational structures within the Group at the appropriate time may cause delays in the execution of business processes, restrictions in internal and external communication, duplication of tasks, or the</p>	<ul style="list-style-type: none"> • application of corporate governance; • involvement of experienced management and specialists in process optimisation; • implementation of internal regulations and procedures enabling the Group to operate smoothly and effectively as an organisation; 	<p>LOW MEDIUM HIGH (↙)(↘)(↔↔)</p>

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
<p>execution of tasks in isolation from business processes. Inappropriate organisation of the Group may also reduce operational efficiency or prolong the decision-making process, thereby hindering the Group’s development in isolation from business processes.</p>	<ul style="list-style-type: none"> improving and optimising processes aimed at building a business-efficient organisation; analysing market trends to identify solutions best suited to the Group’s stage of development; aligning the structure with current requirements and market practices in the financial, operational and legal-regulatory areas; regular communication between management and staff regarding the implementation of the Group’s objectives, mission and vision. 	
<p>33. Risk of non-compliance with reporting requirements and disclosure obligations</p> <p>This risk relates to failure to meet financial reporting requirements and disclosure obligations, or the untimely or incorrect provision of such information.</p> <p>Failure to meet 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 valuation of shares and the Group’s overall perceived credibility.</p> <p>Non-compliance with financial reporting requirements may lead to legal liability, including potential sanctions or penalties imposed by supervisory authorities (e.g. the Polish Financial Supervision Authority) for improper financial statements.</p>	<ul style="list-style-type: none"> regularly monitoring changes in financial reporting regulations, both at the national and international level, and adapting the Group’s reporting processes to these changes; establishing 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 accounting consultants who can assist in verifying the accuracy of financial statements; automated reporting systems and reporting period closure schedules that ensure the timely delivery of data; verification of counterparties before entering into a business relationship and throughout its duration; regular training for finance and accounting staff to keep them up to date with reporting requirements and best practices. 	<p>MEDIUM (↔)</p>

5.5. RISKS RELATED TO CYBERSECURITY

The management of information technology (IT) and operational technology (OT) security is a key element in protecting the organisation’s assets against internal and external threats, given the rapid evolution of cyber threats.

The drive to ensure an adequate level of cybersecurity within the UNIMOT Group stems from an awareness of the threats, as well as from legal requirements, in particular: the Act on the National Cybersecurity System (UoKSC) and its amendment (of 23 January 2026), resulting from the NIS2 Directive (Directive (EU) 2022/2555 of the European Parliament and of the Council of 14 December 2022 on measures for a common high level of cybersecurity across the Union).

UNIMOT has taken steps to enhance the security and operational continuity of its networks and IT systems, and to implement legal provisions, including by implementing a comprehensive Information Security Management System (ISMS). Operating in accordance with the ISMS's uniform principles benefits the entire Group.

The ISMS comprises a set of policies, procedures, and control mechanisms that enable effective threat monitoring, risk assessment, and rapid incident response. The scope and functionality of the system meet all the requirements set out in the applicable Act on the National Cybersecurity System.

The ISMS was first implemented at UNIMOT Terminale Sp. z o.o., which operates a critical service and is therefore directly subject to the regulations under the first UoKSC. Furthermore, in connection with the planned amendment to the National Cybersecurity Act, a number of the Group's companies will be classified as key or important entities within the meaning of that Act. Consequently, further measures are being taken to adapt the security of regulatory documentation, information infrastructure and cybersecurity management processes to the new regulatory requirements in other Group entities as well.

The implementation of the Information Security Management System (ISMS) brings tangible benefits to the organisation, including:

- minimising the risk of security breaches and, consequently, financial losses resulting from cyberattacks,
- increased resilience of networks and IT systems to deliberate and malicious actions aimed at damaging or disrupting systems,
- improved business continuity for the UNIMOT Group,
- increased trust among customers and business partners by ensuring a high level of data protection,
- optimising operational processes through clearly defined information security management procedures,
- strengthening competitiveness in the market by meeting international security standards.
- securing the supply chain and more effectively meeting the stringent security requirements for key entities.
- reducing incident response times and restoring business operations more quickly following a potential attack.

The strategic approach to information security management within the Group focuses not only on ensuring compliance with applicable regulations, but also on building an organisational culture that prioritises information security. Training and the systematic development of employees' skills in data protection and cyber threat countermeasures play a key role in this process.

The implementation of the Information Security Management System (ISMS) enables the organisation to align with best practices in information security management, thereby strengthening the trust of stakeholders, including customers, shareholders, financial institutions and business partners.

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

As part of the Group's ongoing operations during the reporting period covered by this report, the Group identifies external and internal factors that may affect the Group's long-term financial performance in the following areas critical to the operations of the Company and the 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 states, armed conflicts in Ukraine and the Middle East, possible changes to the global trading system resulting from US policy, and other tensions between the world's largest economies, may lead to restricted access to and supply of raw materials, as well as significant price volatility in the fuel and electricity markets, and disruptions to the supply chain.

Following the US presidential election, significant changes are evident in the global political and economic environment, increasingly shaping the dynamics of international relations. A new structure of interdependencies 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 US administration, in pursuit of a strategy to protect domestic industry and balance the trade deficit, has decided to impose additional import tariffs on a wide range of goods. Such measures may, in the short and medium term, destabilise global trade flows, investment levels, and the predictability of trade policy.

The ongoing armed conflict in the Middle East will affect the UNIMOT Group's future financial results. The geopolitical situation in this region affects global markets, particularly through fluctuations in the prices of energy commodities such as crude oil, petroleum products, and gas. Instability leads to disruptions in supply chains, increased transport costs and investment uncertainty. In addition, exchange rate volatility

and financial market reactions to current events may affect revenue and operating costs. Consequently, these factors may shape the company's future financial position.

Potential consequences include rising energy and industrial raw material costs, disruptions to supply chains, and delays in implementing infrastructure and industrial projects due to 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 these changes remain difficult to assess with certainty. Although the UNIMOT Group is actively monitoring developments, it is currently unable to determine the potential impact of these changes on its financial, asset or personnel situation. Any potential actions will depend on further developments on the international stage and on the introduction of specific regulations directly affecting the Company's operations.

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

LAW AND REGULATION, i.e. changes to the legal system, uncertainty in the regulatory environment, inconsistencies in the interpretation of regulations, including in relation to 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 arising from the existence of the grey market (non-compliance by unscrupulous traders with regulations on licensing, 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 within the goods trading sector. The above phenomena may lead to a decline in the efficiency of product imports.

SOCIAL PREFERENCES, i.e. the anticipated further evolution of social preferences towards environmental and climate care, sustainable business practices and social responsibility.

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

Within the framework of the above key factors, particular attention should be paid to the following issues, which may affect the Issuer and its Group in the short term:

- **Interest rate levels** – The Group utilises external sources of financing (primarily loans and borrowings in Polish zlotys, as well as in US dollars and euros), the cost of which depends on interest rate levels.
- **Exchange rates** – the Group sells on the domestic and foreign markets, whilst fuel purchases are mostly made abroad and settled in foreign currencies. The main currencies for export transactions are the EUR and USD. For purchases, the payment currencies are USD, EUR, and PLN. The impact of exchange rates on the Group's operations is mitigated by the use of hedging instruments.
- **Raw material prices** – the Group's business model is predominantly based on the purchase of liquid 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 importing raw materials and, consequently, their prices on the domestic market. The final factor influencing raw material prices is the geopolitical situation, such as armed or political conflicts or economic crises in regions of significant raw material importance. The lack of price stability in raw materials, both domestically and abroad, has a significant impact on margins and, consequently, on the Group's results. Additionally, a sharp rise in energy prices may lead to a decline in consumption, potentially worsening the Group's financial position.
- **The land premium** (the difference between the price on the local market and the price at the ports of fuel delivery to the country) for diesel. In practice, the land premium is determined by the margins domestic petrochemical companies realise in the production and trading segments. The amount of the land premium determines the scope of the trading margin achievable by UNIMOT, less logistics costs (transport, handling and quality testing costs), the costs of leasing fuel depot capacity, the costs of insuring receivables (in connection with the trade security policy adopted by the Group), as well as the costs of fulfilling the NIT obligation.
- **The grey market in fuel trading** – unfair practices involving the sale of fuel without paying the due fees and taxes and in breach of applicable regulations and laws by market operators, e.g. falsifying fuel quality by using cheaper components, failure to register business

activities, or breaching regulations on licences and transaction reporting. This results in reduced competitiveness and a decline in demand for UNIMOT's and its subsidiaries' products, which may negatively impact financial performance.

- **Logistics** – meeting customer needs depends to a large extent on the efficiency of logistics for the maritime supply of fuels, their distribution by rail and road, and the storage infrastructure for petroleum products. It must be assumed that the exclusion of fuel supplies from Russia will be permanent, and, consequently, particular attention must be paid to the appropriate development of the logistics sector, including, above all, infrastructure.
- **The costs of meeting the National Indicative Target, the National Reduction Target and the EE, which fuel producers and importers are required to bear, affecting the Issuer's Group's operations:**
 - NIT (National Indicative Target) – the requirement to achieve, in a given year, a minimum share of bio-components and other renewable fuels in the total volume of liquid fuels and liquid biofuels sold, disposed of or consumed in another form for own use. Ensuring compliance with the NIT requires logistics and storage infrastructure for the required blending processes (the physical mixing of fuel with bio-components). These activities are carried out on a service basis by the Issuer's fuel depot operators. The costs of meeting the NIT and the costs of fuel blending services affect the trading margin achieved, which has a direct impact on the Group's results.
 - NRT (National Reduction Target) – the obligation to reduce the average CO₂ emissions of transport fuels introduced onto the domestic market. In practice, this means the advisability of using bio-components with lower emissions, entering into contracts with fuel importers offering products with lower emissions (CNG, LNG, and LPG), and purchasing so-called UERs, i.e., allowances resulting from emission reductions during the extraction of energy resources. The above affects the prices of the fuels offered and the margin realised on them.
 - EE (Energy Efficiency) – the requirement to meet the final energy savings target. Obligated entities include, amongst others, companies selling electricity, district heating, and gaseous fuels to end users, and, from mid-2021, also fuel suppliers placing liquid fuels on the market. The obligation may be fulfilled by: implementing a project to improve energy efficiency at the end user's premises; implementing a non-repayable grant scheme to co-finance projects aimed at improving energy efficiency; or obtaining/purchasing white certificates, which will be submitted for redemption to the President of the Energy Regulatory Office.
- **Costs arising 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 Issuer's Group to conduct its business, may also lead to an increase in the 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 comply with. These requirements are constantly subject to modification, or new obligations affecting the Issuer's Group are introduced. The need to incorporate regulations into the Group's existing processes and procedures may necessitate incurring additional costs to adapt operations or incurring higher costs, such as tax liabilities, associated with meeting new legal requirements. The effects of new regulations coming into force may impact the Group's financial results and long-term development strategy.

5.7. EVENTS AFTER THE REPORTING PERIOD

Impact of the geopolitical situation in the Middle East on the operations of the UNIMOT Group

In the opinion of UNIMOT's Management Board, the ongoing armed conflict in the Middle East, particularly the escalation of risks associated with the transport of energy resources through the Strait of Hormuz, constitutes a significant source of market and operational uncertainty. This situation is affecting global energy commodity markets, impacting both the prices of crude oil and petroleum products in Europe, as well as logistics and insurance costs and the level of working capital requirements.

As a result of the above factors, the UNIMOT Group operates in conditions of heightened market volatility, including significant fluctuations in energy commodity prices, volatility in trade premiums, and limited predictability of supply conditions. At the same time, thanks to the diversification of supply sources (both maritime and land-based routes), well-developed trading capabilities and a flexible operational model, the UNIMOT Group is able to mitigate the negative effects of the market environment and capitalise on emerging market opportunities.

The Group continuously monitors the geopolitical situation and its impact on operational and financial activities, constantly adapting its purchasing and sales policies, as well as its risk management strategy, including, in particular, its price hedging and trade position management policies.

As part of the analysis conducted, the Issuer assessed the impact of the geopolitical situation on key areas of the Group's operations, taking into account in particular:

- changes in the prices of energy products and their impact on trading margins,
- an increase in working capital requirements resulting from higher prices of raw materials and products,
- increased logistics costs, including freight costs,
- the risk of disruptions in supply chains and the availability of energy resources,
- the level of counterparty credit risk, particularly in the event of an economic downturn.

As at the date of this report, the Group has not experienced any disruptions to the continuity of its operations or restrictions on the availability of key raw materials and products, including liquid fuels, natural gas and components necessary for the fulfilment of deliveries. Fuel terminals, storage infrastructure and logistics chains are operating without disruption, and deliveries to customers (including the AVIA chain of petrol stations) are being made in accordance with the contracts entered into.

The Group maintains adequate operating inventories and has diversified supply sources, mitigating operational risk from potential supply disruptions. At the same time, the flexible operating model enables the reallocation of supply streams and the adjustment of procurement directions to changing market conditions.

With regard to liquidity risk, the Management Board confirms that, given the current price levels in the energy commodity markets, the UNIMOT Group has access to sufficient and diversified sources of financing, including revolving credit facilities and trade finance. Despite the increase in working capital requirements resulting from higher energy commodity prices, no threats to the Group's ability to settle its liabilities on time have been identified. The level of debt remains under control, and the financing structure is aligned with the nature of the business.

The impact of the geopolitical situation on the Group's individual operating segments varies. In the liquid fuels segment, operating costs are increasing, particularly the costs of maintaining the mandatory stock. This is due to the higher financing costs of these stocks, as well as a significant backwardation effect (i.e., a situation where the prices of contracts for future delivery are below current prices). A strong backwardation effect increases the cost of rolling over hedges. The liquid fuels segment also incurs higher logistics costs.

In the electricity and natural gas segments, this impact is partially mitigated by the hedging mechanisms employed and the specific nature of the domestic energy market; however, persistent volatility in raw material prices may affect demand levels and customer credit risk in the longer term. In the bitumen segment, increased product price volatility is observed, with no operational disruptions.

Despite heightened market volatility, the Group's exposure to market risks remains under control thanks to the risk management mechanisms in place, including hedging policies, supply diversification and active management of the trading position.

Given the dynamic and unpredictable nature of the geopolitical situation, including, in particular, high price volatility in commodity markets and uncertainty regarding the duration of the conflict, the Management Board notes that it is difficult to reliably estimate the long-term impact on the Group's future financial results.

The escalation of the armed conflict in the Middle East occurred after 31 December 2025. In the Management Board's assessment, these events meet the definition of non-adjusting events, as they do not reflect conditions existing as at the end of the reporting period. Consequently, no adjustments were made to the carrying amounts of assets and liabilities recognised in the financial statements as at 31 December 2025.

Court of Arbitration

The Consolidated Financial Statements of the UNIMOT Group for the financial year ended 31 December 2023 present information regarding the settlement of the transaction for the acquisition from Orlen S.A. of shares representing 100% of the share capital in Lotos Terminale

(currently: UNIMOT Terminale Sp. z o.o.). The settlement of the transaction includes a base price adjustment, as specified in the Preliminary Agreement dated 12 January 2022 (the "Preliminary Agreement"). A description of the actions taken by the UNIMOT Group to agree on the base price adjustment is included in the Consolidated Financial Statements referred to above. Orlen S.A. does not agree with the calculation presented by the UNIMOT Group, which results in a refund of PLN 83,669,000 by Orlen S.A.

Taking into account:

- the actions taken by Orlen S.A., consisting of Orlen S.A. filing a claim for payment of PLN 299,000, representing the value of the base price adjustment as estimated by Orlen S.A. (this amount was specified by Orlen S.A. in the request for arbitration before the Court of Arbitration),
- the failure to reach an agreement on the determination of the base price adjustment,

On 16 February 2026, UNIMOT Terminale took the following steps before the Court of Arbitration:

- seeking the dismissal of Orlen S.A.'s claim for payment of the sum of PLN 299,000 referred to above,
- UNIMOT Terminale filing a counterclaim against Orlen S.A. for payment to UNIMOT Terminale of PLN 83,669,000 as settlement of the final sale price of the shares in Lotos Terminale S.A. Alternatively, should the above claim be dismissed, UNIMOT Terminale demands that Orlen S.A. compensate for the damage resulting from the improper performance – arising from the Preliminary Agreement – of the obligation to cooperate in the procedure for updating the initial sale price in the amount of PLN 71,931,000. UNIMOT is not pursuing both of the above claims simultaneously – the second claim will be considered only if the first claim is not upheld by the Arbitration Tribunal. The differences in the amounts of the two claims result from a change in the calculation method and the different legal bases for each claim.

6. THE GROUP'S FINANCIAL POSITION

6.1. ACCOUNTING POLICIES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU IFRS"). As at the date of approval of the financial statements for publication, taking into account the ongoing process of adopting IFRS in the European Union, the IFRS applicable to these financial statements do not differ from EU IFRS.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for derivative financial instruments, inventories of diesel and natural gas, financial liabilities arising from contingent payments, and liabilities to repurchase non-controlling interests measured at fair value through profit or loss.

The financial statements as at and for the 12-month period ended 31 December 2025 have been prepared on the assumption that the UNIMOT Group will continue as a going concern in the foreseeable future. As at the date of preparation of the Consolidated Financial Statements, there are no circumstances indicating any threats to the Group's ability to continue as a going concern.

6.2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Annual consolidated Statement of Comprehensive Income

[in PLN thousand]	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change % 2025/2024
Revenue from sales	14,805,017	14,084,511	12,913,244	13,369,364	8,193,013	4,819,488	5%
Gains/(losses) on financial instruments hedging sales	-1,111	12,303	-26,255	15,518	14,203	-49,494	-
Cost of products, goods and materials sold	-13,956,592	-13,216,292	-12,163,386	-12,430,677	-7,840,977	-4,520,473	6%
Gross profit on sales	847,314	880,522	723,603	954,205	366,239	249,521	-4%
Other operating income	30,218	14,871	27,138	9,792	2,262	3,049	103%
Selling costs	-576,189	-491,504	-464,810	-367,403	-211,734	-162,899	17%
General and administrative expenses	-147,343	-149,576	-131,495	-97,368	-48,901	-30,678	-1%
Other net gains/(losses)	-205	452	436,307	-2,974	18	21	-
including: Profit on the bargain purchase of Lotos Terminale	-	-	434,972	-	-	-	-
Other operating expenses	-34,606	-21,262	-15,850	-10,878	-3,474	-9,759	63%
Operating profit/(loss)	119,189	233,503	574,893	485,374	104,410	49,255	-49%
Financial income	11,137	55,343	16,144	819	695	903	-80%
Financial costs	-111,764	-101,632	-82,290	-21,969	-8,752	-6,426	10%
Net financial income/(costs)	-100,627	-46,289	-66,146	-21,150	-8,057	-5,523	117%
Profit/(loss) before tax	18,562	187,214	508,747	464,224	96,353	43,732	-90%
Income tax	-9,354	-47,873	-20,235	-90,327	-20,392	-8,997	-80%
Net profit/(loss) for the financial year	9,208	139,341	488,512	373,897	75,961	34,735	-93%

The UNIMOT Group generates revenue from the sale of liquid fuels, LPG, natural gas, electricity, renewable energy sources, bitumen and solid fuels, as well as from the storage of liquid fuels. A detailed breakdown of revenue sources is presented in section 6.1 of this Report on Activities and in section 4.2 of the Consolidated Financial Statements for 2025.

The Group generated revenue of PLN 14,805,000. Compared with 2024, this represented a 5.1% increase; notable increases in value were observed in the electricity, natural gas, and petrol station segments.

The Group's dominant source of revenue was the liquid fuels segment, which generated PLN 9,602,886,000, accounting for 64.9% of total revenue. Revenue from the LPG segment amounted to PLN 870,825,000, representing 5.9% of total sales. Revenue from the Bitumen segment amounted to PLN 1,458,627 thousand, accounting for 9.9% of total sales.

The cost of goods and materials sold represents the value of goods and materials sold, adjusted for: the fair value measurement of inventories, the effect of fair value measurement, and the realisation of financial instruments relating to the mandatory stock of liquid and gaseous fuels hedging prices (classified as financial assets/liabilities measured at fair value through profit or loss), and the realisation of other financial instruments relating to core operations (mainly concerning the bitumen segment), costs of inventory write-downs, realised and unrealised exchange rate differences on debt financing the purchase of inventory, and realised and unrealised exchange rate differences on trade settlements.

In 2025, the growth rate of cost of goods sold, materials, and supplies was 5.6%, slightly higher than the revenue growth rate. As a result, in 2025, gross profit on sales fell by 3.8% to PLN 847,314 thousand, compared with PLN 880,522 thousand a year earlier.

Operating profit in 2025 was 49% lower, amounting to PLN 119,189. The decline in operating profit was due, among other things, to a 17.2% increase in selling costs and a 62.8% increase in other operating costs; these increases stem from the need to adapt customer service and support to the Group's scale and are aligned with the revenue achieved.

During the period under review, financial costs rose by 10.0% to PLN 111,764,000, whilst financial income fell by 79.9% to PLN 11,137,000. The increase in financial costs was primarily due to higher lease interest costs, whilst the decrease in interest income was a result of the absence in 2025 of income from the valuation of financial liabilities arising from contingent payments.

The Group's net profit in 2025 amounted to PLN 9,208,000 and was significantly lower than in 2024, which is attributable to the factors described above.

Costs by nature

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change % 2025/2024
Depreciation of property, plant and equipment and amortisation of intangible assets	-91,076	-89,706	-67,653	-5,370	-4,085	-3,082	2%
Depreciation of right-of-use assets	-63,178	-46,844	-26,419	-11,115	-8,600	-5,943	35%
Consumption of materials and energy	-599,587	-522,660	-497,276	-13,479	-12,542	-6,203	15%
Third-party services	-655,357	-560,547	-517,185	-317,052	-192,412	-142,514	17%
Taxes and charges	-35,997	-31,998	-18,953	-8,982	-4,819	-2,481	12%
Wages and salaries	-160,588	-167,948	-143,237	-91,049	-26,533	-20,475	-4%
Social security and other benefits	-39,197	-34,043	-21,521	-5,368	-3,564	-2,772	15%
Other costs by nature	-48,874	-40,879	-31,824	-22,456	-18,447	-8,968	20%
Total costs by nature	-1,693,854	-1,494,625	-1,324,068	-474,871	-271,002	-192,438	13%
Cost of services, goods and materials sold	-12,985,826	-12,370,576	-11,421,823	-12,423,866	-7,827,662	-4,516,121	5%
Change in inventories and accruals	-445	8,126	-11,941	5,186	1,552	1,353	-
Other	-	-297	-1,859	-1,898	-4,500	-6,844	-
Cost of goods, services and materials sold, selling and general administrative expenses	14,680,125	-13,857,372	-12,759,691	-12,895,449	-8,101,612	-4,714,050	6%

In 2025, costs by nature increased by 13% compared to 2024, i.e. by PLN 199,229,000.

There was an increase in most cost items, with the largest increase in value occurring in the consumption of materials and energy (+PLN 76,927,000) and third-party services (+PLN 94,810,000), which comprise costs related to the provision of storage capacity and transshipments at fuel terminals, costs related to transport, storage, logistics services, legal services, and agency and consultancy agreements. These costs

are at levels that reflect the scale of the business and are reflected in sales revenue. The increase in depreciation costs, in turn, is a consequence of the rise in the value of non-current assets and right-of-use assets.

6.3. KEY FINANCIAL AND ECONOMIC FIGURES OF THE UNIMOT GROUP

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change % 2025/2024
EBIT *	119,189	233,503	574,893	485,978	103,734	49,255	-49%
EBITDA **	273,443	370,053	668,965	501,859	116,419	58,293	-26%
GROSS PROFIT	18,562	187,214	508,747	464,224	96,353	43,732	-90%
NET RESULT	9,208	139,341	488,512	373,897	75,961	34,735	-93%

* **EBIT ratio** --> defined as earnings before interest and taxes (EBIT)

****EBITDA ratio** --> defined as earnings before interest, taxes, depreciation and amortisation (EBITDA)

EBITDA generated in 2025 amounted to PLN 273,443,000, a 26% decrease from 2024, when it stood at PLN 370,053,000.

The gross profit in 2025 amounted to PLN 18,562,000, a decrease of PLN 168,652,000, or 90%, compared to the profit generated in 2024.

The net profit in 2025 amounted to PLN 9,208,000 and was PLN 130,133,000 lower than in 2024.

Results – adjusted

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	01.01.2020 31.12.2020	Change % 2025/2024
Adjusted EBITDA	356,541	307,693	243,771	513,663	70,596	87,195	16%
Adjusted NET PROFIT	114,053	106,209	63,319	385,098	30,138	63,637	7%

The 2025 EBITDA result has been adjusted by PLN (+) 83,098 thousand as a result of:

- Adjustments to the valuation of mandatory stocks and timing differences in fuel logistics costs (+) PLN 71,689 thousand;
- Adjustments to the valuation of mandatory stocks and hedges for LPG (+) PLN 1,816 thousand;
- A revaluation adjustment of hedging instruments and an adjustment to the management fee and licence fee for natural gas (-) PLN 5,255 thousand;
- Consolidation adjustments and adjustment of management fees and licence fees in electricity (+) PLN 1,966 thousand;
- Consolidation adjustments and adjustment of management fees and licence fees in renewable energy (+) PLN 1,669,000;
- Consolidation adjustments in petrol stations (-) PLN 22,000;
- Revaluation adjustment of hedging instruments and adjustment of management fee and licence fee in bitumen (+) PLN 27,636,000;
- Consolidation adjustments and adjustment of management fees and licence fees in infrastructure and logistics (+) PLN 2,813,000;
- Consolidation adjustments and adjustment of management fees and licence fees in Solid Fuels (+) PLN 319,000;
- Adjustment to management fees and licence fees in Other operations (-) PLN 19,532 thousand.

The adjusted net profit was affected by the categories mentioned above, as well as the revaluation adjustment of the UNIMOT Terminale bitumen earn-out (+ PLN 18,732 thousand).

6.4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Annual consolidated Statement of Financial Position

<i>in PLN thousand</i>	31.12.2025	% of total assets	31.12.2024	% of total assets	31.12.2023	31.12.2022	Changes 2025/2024
Non-current assets							
Property, plant and equipment	778,479	21%	802,451	24%	791,984	101,838	-3%
Right-of-use assets	401,800	11%	337,916	10%	233,725	105,230	19%
Intangible assets	256,200	7%	291,053	9%	324,673	1,427	-12%
Goodwill	30,830	1%	30,118	1%	39,469	17,904	2%
Other financial assets	349	0%	614	0%	986	260	-43%
Derivative financial instruments	235	0%	8,439	0%	703	6675	-97%
Non-current receivables	25,156	1%	20,313	1%	11,783	7,835	24%
Assets arising from contracts with customers	7,571	0%	8,081	0%	9,406	8,586	-6%
Deferred tax assets	57,807	2%	32,650	1%	43,898	19,319	77%
Total non-current assets	1,558,427	43%	1,531,635	45%	1,456,627	269,074	2%
Current assets							
Inventories	675,440	19%	628,380	18%	382,618	257,175	7%
Assets arising from contracts with customers	4,011	0%	3,828	0%	3,790	3,094	5%
Trade and other receivables	935,355	26%	778,097	23%	840,515	728,757	20%
Other financial assets	108,556	3%	17,503	1%	11,454	72,315	520%
Derivative financial instruments	17,646	0%	19,499	1%	14,697	7,820	-10%
Income tax receivables	909	0%	3,917	0%	7,335	5,951	-77%
Cash and cash equivalents	323,601	9%	401,971	12%	410,232	312,463	-19%
Other current assets	19,919	1%	17,290	1%	9,965	8,628	15%
Total current assets	2,085,437	57%	1,870,485	55%	1,680,606	1,396,203	11%
TOTAL ASSETS	3,643,864	100%	3,402,120	100%	3,137,233	1,665,277	7%

In 2025, the UNIMOT Group recorded further growth in the scale of its operations, reflected in an increase in the balance sheet total to PLN 3,643,864 thousand, i.e., by 7% compared with the end of 2024. The structure of assets remained relatively stable – non-current assets accounted for 43% of the balance sheet total (compared to 45% a year earlier), and current assets for 57% (compared to 55% in 2024).

Non-current assets recorded a 2% year-on-year increase in value, mainly due to a 19% rise in the item 'right-of-use assets', which reached PLN 401,800,000. This increase is primarily attributable to the conclusion of lease agreements relating to transport assets. Deferred tax assets also rose by 77% to PLN 57,807 thousand. On the other hand, the largest decrease of PLN 34,853,000 was recorded in intangible assets (settlement of the acquisition cost of Lotos Terminale shares) and property, plant and equipment (by PLN 23,972,000), resulting from lower values for transport equipment and assets under construction.

Current assets increased by 11% year-on-year, reaching PLN 2,085,437 thousand. The main driver of this increase was the rise in 'trade and other receivables' (by PLN 157,258 thousand), driven by an increase in receivables from customers and other financial assets (by PLN 91,053 thousand), resulting from higher funds allocated to hedge natural gas trading transactions and other hedging transactions.

<i>in PLN thousand</i>	31.12.2025	% of total assets	31.12.2024	% of total assets	31.12.2023	31.12.2022	Changes 2025/2024
LIABILITIES							
Equity							
Share capital	8,198	0%	8,198	0%	8,198	8,198	0%
Other reserves	240,624	7%	324,298	10%	312,050	306,922	-26%
Fair value reserve	-74,248	-2					
Foreign exchange differences on translation of foreign operations	-2,581	0%	-1,493	0%	-1,087	-56	73%
Actuarial gains/(losses)	-856	0%	-929	0%	-999		-8%
Retained earnings and profit for the current year	897,737	25%	853,638	25%	758,786	388,940	5%
Equity attributable to shareholders of the Parent Company	1,068,874	29%	1,183,712	35%	1,076,948	704,074	-10%
Non-controlling interests	-1,322	0%	1,225	0%	924	-280	-208%
Total equity	1,067,552	29%	1,184,937	35%	1,077,872	703,794	-10%
Non-current liabilities							
Liabilities arising from loans, borrowings, leases and other debt instruments	457,235	13%	596,850	18%	523,366	96,332	-23%
Derivative financial instruments	53,930	1%	5,784	0%	17,318	-	832%
Other financial liabilities	87,514	2%	125,253	4%	169,050	282	-30%
Employee benefit liabilities	15,998	0%	22,787	1%	28,976	-	-30%
Provisions	31,986	1%	21,605	1%	18,365	-	48%
Deferred tax provisions	50,951	1%	72,791	2%	82,245	-	-30%
Total non-current liabilities	697,614	19%	845,070	25%	839,320	96,614	-17%
Current liabilities							
Overdraft facilities	494,483	14%	371,915	11%	298,513	206,754	33%
Liabilities arising from loans, borrowings, leases and other debt instruments	251,487	7%	192,515	6%	195,848	11,300	31%
Derivative financial instruments	46,045	1%	12,804	0%	9,914	16,356	260%
Employee benefit liabilities	6,538	0%	21,344	1%	6,884	1,290	-69%
Provisions	22,731	1%	19,981	1%	18,254		14%
Income tax liabilities	13,467	0%	308	0%	186	23,144	4272%
Liabilities arising from contracts with customers	101,590	3%	54,901	2%	104,421	73,429	85%
Trade and other payables	942,357	26%	698,345	21%	586,021	532,596	35%
Total current liabilities	1,878,698	52%	1,372,113	40%	1,220,041	864,869	37%
Total liabilities	2,576,312	71%	2,217,183	65%	2,059,361	961,483	16%
TOTAL LIABILITIES	3,643,864	100%	3,402,120	100%	3,137,233	1,665,277	7%

At the end of 2025, the UNIMOT Group's liabilities stood at PLN 3,643,864,000, representing an increase of 7% compared with the end of the previous year. The structure of the Group's sources of financing showed a decline in the importance of equity, which accounted for 28% of the balance sheet total (compared to 35% a year earlier), whilst the share of liabilities rose to 71% (compared to 65% in 2024).

The Group's equity decreased by 10% to PLN 1,067,552 thousand. The main factor behind the decline was a reduction in the 'other reserves' item (by PLN 83,674 thousand), which includes reserve capital, from which a dividend of PLN 49,187 thousand was paid out in 2025.

In connection with the commencement, from 1 January 2025, of the application of cash flow hedge accounting in accordance with the requirements of IFRS 9 "Financial Instruments" as part of the implementation of a risk management strategy consisting, in particular, of managing the risk of open positions in contracts relating to the purchase and sale of bitumen, the item "fair value reserve" (amounting to

PLN -74,248 thousand) has been introduced. Equity was positively affected by the financial result reflected in the item “retained earnings and profit for the current year”, which increased by PLN 44,099 thousand.

Total non-current liabilities decreased by 17% year-on-year, to PLN 697,614 thousand. The decrease was mainly due to lower liabilities arising from loans, borrowings and leases, which fell by 23% as a result of the early repayment of a loan taken out on 12 January 2022 for a period of 6 years for a total amount of PLN 360 million, which was intended to finance the purchase of shares in Lotos Terminale S.A.

Current liabilities increased by 37% during the period under review, to PLN 1,878,698 thousand. The largest increase was recorded in the category “trade and other payables” (up 35%), driven by increased business activity by the UNIMOT Group. Overdraft facilities also increased significantly (by 33%), as did liabilities arising from loans, borrowings, leases and other debt instruments (by 31%) and liabilities arising from contracts with customers (by 85%).

6.5. RATIO AND COMPARATIVE ANALYSIS OF THE GROUP

The Group’s ratio analysis presented below was prepared based on the 2025 annual financial statements and the comparative period.

Financial liquidity

The following ratios were used to assess financial liquidity:

- **Current ratio – the ratio of current assets to current liabilities.** This ratio indicates the Group’s ability to settle its current liabilities in the medium term, i.e. after realising its inventories, current financial assets, collecting current receivables and utilising cash.
- **Quick ratio – the ratio of current assets less inventories to current liabilities.** A ratio indicating the Group’s ability to settle its current liabilities in the short term, i.e. after realising current financial assets, collecting current receivables and utilising cash in bank accounts.
- **Cash liquidity ratio – the ratio of cash and cash equivalents to current liabilities.** A ratio indicating the Group’s ability to immediately settle its current liabilities in the short term, i.e. solely by utilising cash held in bank accounts.

FINANCIAL LIQUIDITY RATIOS	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	Change 2025/2024
Current ratio	1.1	1.4	1.4	1.6	1.3	(0.3)
Quick ratio	0.8	0.9	1.1	1.3	0.9	(0.1)
Cash ratio	0.2	0.3	0.3	0.4	0.1	(0.1)

The ratios calculated for 2025 are slightly lower than the financial liquidity ratios presented for 2024, but remain at a safe level, indicating the Group’s stable financial position in meeting current liabilities.

The current ratio has fallen to 1.1, indicating a stable ability to settle current liabilities. However, this figure is below the lower limit of the desired range, which, according to the literature, should be between 1.5 and 2.0.

Quick ratio – a decline in the ratio to 0.8 indicates a slight deterioration in quick liquidity, i.e. the ability to cover liabilities without having to sell inventory. This is below the level considered safe (≥ 1.0).

The quick ratio has fallen to 0.2, which is within the safe range (0.2–0.5). This result indicates a moderate ability to settle liabilities immediately using cash and cash equivalents.

Profitability

The profitability analysis is presented on the basis of a set of ratios designed to assess the effectiveness of the Group’s sales activities and the impact of individual cost categories on its financial performance:

- **Return on sales** – sales profitability determines the effectiveness of sales activities, i.e. it allows the portion of revenue remaining within the company to cover its operating costs to be determined, after taking into account direct selling costs. Similarly, this ratio allows the impact of direct selling costs on the Group’s results to be determined.
- **Gross profitability** – measures the efficiency of the Group’s operations, i.e. it allows for the assessment of the portion of revenue remaining within the Group to cover tax, after taking into account financial costs and extraordinary items. Similarly, this ratio, when

interpreted in conjunction with the above profitability ratios, allows an assessment of what proportion of the result is not generated by operating activities but stems from financial activities or the impact of extraordinary events.

- **Net profitability** – represents the percentage of the Group’s revenue constituting its net profit, i.e. after covering all costs of its operations: sales, operating and financial costs, and after paying taxes.
- **ROE** – return on equity: the ratio of net profit to equity at the end of the financial year. This ratio allows investors to assess the efficiency with which capital entrusted to the Group is used. It represents the percentage of funds generated by the Group (net profit) that can be paid out as dividends, relative to the capital contributed by investors plus the portion of funds generated by the Group in previous years (equity).
- **ROA** – return on total assets: the ratio of net profit to total assets during the financial year. This ratio allows investors to assess the efficiency with which the Group uses all its assets.

PROFITABILITY RATIOS	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	01.01.2021 31.12.2021	Change in 2025/2024
ROA	0.3%	4.1%	15.6%	22.0%	6.0%	-4
ROE	0.9%	11.8%	45.3%	53.0%	23.0%	-11.5
MARGIN ON SALES	5.7%	6.2%	5.6%	7.1%	4.5%	-0.5
EBIT margin	0.8%	1.7%	4.5%	3.6%	1.3%	-0.9
EBITDA MARGIN	1.9%	2.6%	5.2%	3.8%	1.0%	-0.7
NET RETURN	0.1%	1.0%	3.8%	2.8%	0.9%	-1

The return on assets of 0.3% at the end of 2025 is 3.8 percentage points lower than the figure for the corresponding period.

The return on equity at the end of 2025 is 10.9 percentage points lower than at the end of 2024. The return on sales at the end of 2025 is 0.5 percentage points lower than at the end of 2024, at 5.7%. The other ratios are also lower than those achieved in 2024.

Operational efficiency

The following ratios were used to assess operational efficiency:

- **Receivables turnover (in days):** the ratio of trade receivables at the end of the financial year to net sales revenue multiplied by 360 days. This ratio indicates the average period, in days, after which receivables from invoices issued by the Group are collected. In general, the aim should be to minimise this ratio.
- **Current liabilities turnover (in days):** the ratio of current liabilities to suppliers at the end of the financial year to net sales revenue x 360 days. This ratio indicates the average period, expressed in days, after which the Group’s liabilities are settled. The aim should be to maximise this ratio.
- **Inventory turnover (in days):** the ratio of average inventory at the end of the financial year to net sales revenue multiplied by 360 days. This ratio indicates the average period, in days, that the Group holds inventory before selling it. For efficiency, efforts should be made to minimise this ratio.

OPERATING EFFICIENCY RATIOS	01.01.2025	01.01.2024	01.01.2023	01.01.2022	Change 2025/2024 (days)
	31.12.2025	31.12.2024	31.12.2023	31.12.2022	
Trade receivables turnover (in days)	23	20	23	20	3
Trade payables turnover (in days)	23	18	16	14	6
Inventory turnover (in days)	16	16	11	7	0
Inventory turnover (in days) adjusted for compulsory stock	7	7	7	7	1

The trade receivables turnover ratio in 2025 stood at 23 days, meaning that the average time taken to collect receivables increased by 3 days compared with the end of 2024. The time taken to settle liabilities increased by 5 days compared with the end of 2024. The inventory turnover ratio in 2025 stood at 16 days and remained unchanged. The inventory turnover cycle, adjusted for the value of mandatory stock, remained unchanged at 7 days.

CASH TO CASH	01.01.2025	01.01.2024	30.01.2023	01.01.2022	Change 2025/2024 (days)
	31.12.2025	31.12.2024	31.12.2023	31.12.2022	
inventory cycle + receivables cycle – payables cycle	14	17	18	13	-3
Cash cycle adjusted for the value of the reserve requirement	4	8	14	13	-2

The cash cycle at the end of 2025 was 14 days, 3 days shorter than the 2024 figure.

The cash cycle, adjusted for the value of the reserve requirement at the end of 2025, shortened by 4 days compared to the end of 2024, when the cycle stood at 8 days.

Assessment of indebtedness

The Group's debt level was assessed on the basis of the following ratios:

- **Asset coverage ratio:** the ratio of total equity to total assets. This ratio indicates the extent to which the Group's assets are covered by its equity.
- **Total debt ratio:** the ratio of total liabilities to total assets. This ratio indicates the proportion of the Group's assets that are financed by debt.

DEBT RATIOS	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021	Change 2025/2024
Total debt ratio	71%	65%	66%	58%	74%	7
Asset coverage ratio	29%	35%	34%	42%	27%	-7
Equity-to-fixed-assets ratio	69%	77%	74%	262%	174%	-9
Total debt ratio adjusted for the mandatory reserve loan	71%	65%	66%	58%	66%	7

As at 31 December 2025, the Group's debt ratios indicate a stable financial structure. The total debt ratio stood at 71% at the end of 2025, up 6 percentage points from 65% at the end of 2024. This increase indicates a slight deterioration in the Group's financing structure, with a slight rise in the debt-to-total-assets ratio.

The asset coverage ratio fell to 29% in 2025 from 35% in 2024, a 6-percentage-point decrease. This change indicates a deterioration in the extent to which the Group's equity covers its assets.

The equity-to-fixed-assets ratio fell by 8 percentage points to 69% in 2025, down from 77% at the end of 2024.

The total debt ratio, adjusted for the mandatory reserve loan, remained unchanged at 71% in 2025, meaning that the adjustment to the mandatory reserve had no impact on the overall assessment of the debt structure. This ratio confirms stable financial leverage management despite changes in inventory levels.

6.6. MANAGEMENT OF THE UNIMOT GROUP'S FINANCIAL RESOURCES

The Group manages its financial resources at both the individual-company and consolidated levels.

The Group takes measures to ensure stable and effective financing of its operations. The Group's financial resource management primarily involves planning and monitoring cash flows in the short and long term across its operating, investment, and financing activities, as well as raising funds to finance the Group's operations whilst minimising the costs of such activities.

To implement the liquidity management process, the Group utilises tools that enhance its effectiveness. These include umbrella loans covering several companies within the Group, factoring facilities, and intercompany loan facilities. This allows for the optimisation of cash management, the reduction of interest costs, the effective financing of current working capital requirements, and the support of short-term financial liquidity within the Group.

CHARACTERISTICS OF THE ASSET AND LIABILITY STRUCTURE FROM A LIQUIDITY PERSPECTIVE

In managing liquidity, the Group adheres to the following principles:

- ensuring stable and diversified financing from external institutions in the form of revolving loans, overdraft facilities, investment loans and leases,
- ongoing monitoring of debt ratios and bank covenants
- allocating financial surpluses to the repayment of interest-bearing debt or investing them effectively in safe instruments,
- securing credit limits with leading trading partners,
- collection of receivables in accordance with their payment terms, or issuing interest notes in the event of late payments,
- effective management of other working capital components.

Specification	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Net cash flows from operating activities	288,903	170,027	-29,919	502,260	-139,954
Net cash flows from investing activities	-134,302	-49,350	-155,116	-105,675	-18,992
Net cash flows from financing activities	-356,108	-206,023	187,524	-38,251	-36,113
Net change in cash and cash equivalents	-200,938	-85,346	2,489	358,334	-195,059

Cash flows from operating activities

In 2025, net cash flow from operating activities amounted to PLN 288,903,000. The main factor influencing this figure was a significant increase in trade and other payables, amounting to PLN 214,048,000. This increase was partially offset by decreases in trade receivables and other current assets of PLN 165,181 thousand and in inventories of PLN 45,205 thousand.

Operating cash flows were also affected by high depreciation and amortisation costs, which amounted to PLN 154,254,000 in the period under review. Profit before tax amounted to PLN 18,562,000 and was significantly lower compared to 2024, when it stood at PLN 187,214,000.

Cash flows from investing activities

In 2025, net cash flows from investing activities amounted to PLN -134,302 thousand, higher than in 2024, when they were PLN -49,350 thousand. This change is a consequence of higher expenditure on financial assets (PLN 93,027 thousand), driven by the need to maintain higher cash levels to secure transactions. In addition, proceeds from the sale of fixed and intangible assets amounting to PLN 2,751 thousand and interest received amounting to PLN 5,359 thousand were recorded.

Cash flows from financing activities

In 2025, the UNIMOT Group significantly increased the scale of its debt repayments, whilst also taking out more loans and borrowings than in the previous year. Net cash flows from financing activities amounted to PLN -356,108 thousand, compared with PLN -206,023 thousand in 2024.

During the period under review, the company took out new loans, borrowings and other debt instruments amounting to PLN 493,014 thousand; however, the value of repayments was significantly higher, totalling PLN -644,041 thousand. The significant amounts of loan repayments and new borrowings resulted from the refinancing of debt related to the acquisition of Lotos Terminale S.A. The decisions were driven by a change in the financing structure and aimed to improve the Group's financing efficiency.

In addition, finance lease payments of PLN -66,729 thousand were made.

During the period under review, financing costs were reduced; "interest and transaction costs paid" amounted to PLN -89,714 thousand, compared with PLN -96,201 thousand a year earlier. The Company also paid dividends to UNIMOT shareholders amounting to PLN -49,187 thousand, compared to PLN 32,791 thousand in 2024.

To obtain a complete picture of the Group's cash flows in 2025, the change in cash and cash equivalents, including overdraft facilities, should also be analysed. The balance of cash and overdraft facilities during this period decreased to PLN -75,231 thousand, compared to a surplus of PLN 30,056 thousand at the end of 2024.

The UNIMOT Group analyses the amount of cash and cash equivalents held to assess the feasibility of investment plans, including capital investments, by comparing them with planned investment requirements. At the same time, it takes into account possible changes in the structure of business financing, which may affect the ability to implement the adopted investment plans. Following this analysis, the Company assesses that it has the potential to implement its investment plans.

6.7. LIABILITIES ARISING FROM LOANS, BORROWINGS AND LEASES, AND OVERDRAFT FACILITIES

Agreements entered into regarding loans and borrowings in 2025

Type of borrowing	Purpose	Loan/borrowing amount	Currency	Interest rate	Inception date	Repayment date	Carrying amount as at 31.12.2025
Multi-product credit facility	financing of current operations	30,000	PLN	WIBOR 1M + 0's margin	28 July 2025	22 September 2028	22,215
Multi-product credit facility	financing of current operations	30,000	PLN	WIBOR 1M + 's margin	15 March 2025	31 July 2027	15,814
Umbrella loan	financing of current operations	50,000	PLN	WIBOR 1M + margin	3 April 2025	15 July 2026	-
Overdraft facility agreement.	financing of current operations	50,000	PLN/EUR/USD	WIBOR ON + margin	19 February 2025	29 July 2026	-
Multi-purpose credit facility	financing of current operations	150,000	PLN	WIBOR 1M + margin	04.04.2025	31.12.2027	148,533

Multi-product loan agreement	financing of current operations	220,000	PLN	WIBOR 1M + margin	4 July 2025	3 July 2027	61,645
Multi-product loan agreement	financing of current operations	40,000	PLN	WIBOR 1M + margin	4 July 2025	3 July 2027	39,876
Facility Agreement	financing of current operations	180,080	USD	base amount set at the Bank's discretion +	17 February 2025	open-ended	-
Receivables factoring agreement with recourse	financing of current operations	70,000	PLN	WIBOR 1M + margin	5 June 2025	22 May 2027	28,331

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

<i>Breakdown</i>	31.12.2025	31.12.2024	31.12.2023	31.12.2022	change 2025/2024
<i>in PLN thousand</i>					
Bank loans	124,754	213,735	225,645	0	-42%
Loans	16,901	0	30,434	348	-
Financial liabilities under sale and leaseback agreements	109,060	122,775	129,296	0	-11%
Lease liabilities	403,739	339,564	236,589	107,284	19%
Reverse factoring liabilities	54,268	113,291	97,250	0	-52%
Overdraft facilities	494,483	371,915	298,513	206,754	33%
Total	1,203,205	1,161,280	1,017,727	314,386	4%

As at 31 December 2025, the Group reported liabilities arising from loans, borrowings and leases amounting to PLN 1,203,205 thousand, representing an increase of 4% compared with the end of 2024. The increase in liabilities is due to the Group's growth and the adjustment of debt levels to current revenues.

<i>in PLN thousand</i>	As at 31.12.2024	Changes in the structure of the Group	New borrowings	Principal repayments	Interest and commissions accrued	Interest and commissions paid	Realised exchange rate differences	Unrealised exchange rate differences	Other non-cash movements	As at 31.12.2025
Bank loans	213,735	176	132,071	-226,802	13,538	-7,964	-	-	-	124,754
Loans	-	1,000	23,833	-8,363	1,479	-1,076	28	-	-	16,901
Financial liabilities under sale and leaseback agreements	122,775	-	-	-12,624	4,875	-4,875	-1,038	-53	-	109,060
Lease liabilities	339,564	-	131,271	-62,639	25,914	-25,559	-252	-213	-4,347	403,739
Reverse factoring liabilities	113,291	-	337,110	-396,252	4,612	-4,612	285	-166	-	54,268
Overdraft facilities	371,915	-	965,007	-828,459	23,374	-23,374	-13,351	-629	-	494,483
Total	1,161,280	1,176	1,589,292	-1,535,139	73,792	-67,460	-14,328	-1,061	-4,347	1,203,205

Total lease liabilities as at 31 December 2025 amounted to PLN 512,799 thousand, representing an increase of 11% compared with the end of 2024. During the year, lease liabilities amounting to PLN 131,271 thousand were incurred, and liabilities of this type amounting to PLN 75,263 thousand were repaid.

The subject of the sale-and-leaseback agreements was passenger cars, tractor units, semi-trailers, railway tankers, semi-trailers for the transport of aviation fuel, and equipment for handling solid fuels.

Other lease liabilities comprise agreements within the meaning of IFRS 16 relating to right-of-use assets for newly acquired petrol stations.

6.8. LOANS GRANTED

Loans granted by the Group in 2025:

Type of loan granted	Loan	Currency	Interest rate	Inception date	Repayment date
Loan Agreement	549	PLN	3M WIBOR + margin	02.01.2025	31.12.2027

The Issuer granted ALC Consulting a term loan in the amount of PLN 549,000. The loan was granted in accordance with market standards.

6.9. SURETIES AND GUARANTEES GRANTED

Description of individual sureties and guarantees granted and received by the UNIMOT Group in 2025.

Guarantees and sureties granted

in PLN/EUR/USD thousand	As at 31.12.2025			As at 31.12.2024		
	PLN	EUR	USD	PLN	EUR	USD
Insurance guarantees provided as excise duty security	47,000	6,000	-	63,100	-	-
Insurance guarantees provided as licence security	40,000	-	-	40,000	-	-
Performance bonds and trade credit limits	151,949	1,000	-	68,562	-	-
Guarantees relating to financial products	120,000	-	-	133,500	-	-
Performance bonds and trade credit limits	107,980	21,951	21,090	201,100	30,000	11,000
Guarantees relating to financial products	429,327	27,031	2,505	97,092	32,203	45,102
Total	896,255	55,983	23,596	603,354	62,203	56,102

The increase in total sureties and guarantees issued compared to the previous year relates mainly to guarantees and sureties concerning financial products and results primarily from the following events:

On 5 March 2025, UNIMOT Paliwa Sp. z o.o. entered into an Insurance Guarantee Agreement with UNIQA Towarzystwo Ubezpieczeń S.A. to secure the payment of excise duty and fuel levies. The guarantee amount is PLN 30 million, and its validity period runs 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 entered into an Insurance Guarantee Agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as security for excise duty. The guarantee amount is PLN 7.2 million, and its validity period runs 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. has entered into an Insurance Guarantee Agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., to be submitted as excise security. The guarantee amount is PLN 1 million, and its validity period runs 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 guarantee issued by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A., submitted as excise security. UNIMOT S.A. is the guarantor of the promissory note submitted as security for the guarantee agreement with the Insurer. The guarantee amount is PLN 2 million, and its validity period runs 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 by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. of an insurance guarantee securing liabilities that may arise in connection with the conduct of business activities involving the trade in liquid fuels with foreign countries by UNIMOT Paliwa Sp. z o.o. in the period from 22 June 2025 to 21 June 2027. The amount of the guarantee is PLN 10 million. The beneficiary of the guarantee is the Head of the Opole Tax Office.

UNIMOT Energia i Gaz Sp. z o.o. is the principal for the insurance guarantee issued by TU Euler Hermes S.A. (Allianz Trade), securing liabilities that may arise in connection with the conduct of business activities involving the trade in liquid fuels with foreign countries by UNIMOT Energia i Gaz Sp. z o.o. during the period from 20 October 2025 to 19 October 2027. The amount of the guarantee is PLN 10 million. The beneficiary of the guarantee is the Head of the Second Mazovian Tax Office in Warsaw.

On 8 January 2025, UNIMOT S.A. granted a guarantee to ENI TRADE & BIOFUELS S.P.A. for the future liabilities of UNIMOT Paliwa Sp. z o.o. that may arise from commercial transactions concluded with the Beneficiary. The maximum amount of the guarantee is USD 8 million.

On 31 January 2025, UNIMOT S.A. entered into a Surety Agreement with ORLEN S.A. to secure ORLEN S.A.'s claims against UNIMOT Bitumen Sp. z o.o. arising from the Framework Agreement for the Provision of Forwarding Services dated 12 January 2022 ("Secured Agreement"). The maximum value of the security is PLN 4.9 million, and the maximum term of the security expires on 31 December 2026.

On 19 February 2025, UNIMOT S.A. entered into a Guarantee 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 ("Secured Agreement"). The maximum value of the security is PLN 110 million, and the maximum term is 31 December 2025.

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

On 7 March 2025, UNIMOT S.A. granted a First Demand Liability Corporate Guarantee to Banque de Commerce et de Placements SA, Geneva, for the liabilities of UNIMOT S.A., 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 it is valid until 7 March 2026.

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

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

On 31 March 2025, UNIMOT S.A. granted a new guarantee (PARENT GUARANTEE AND INDEMNITY) in favour of TotalEnergies Marketing Deutschland GmbH and/or other companies within the TotalEnergies group specified in the document, for the liabilities of UNIMOT Paliwa Sp. z o.o. that may arise from the contracts entered into. The maximum amount of the security is EUR 20.0 million; the guarantee is valid until 31 March 2027.

On 3 April 2025, UNIMOT S.A. provided 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. (the Borrowers), which may arise under the Multi-purpose Credit Facility Agreement concluded with the Bank. The maximum amount of the guarantee is PLN 150 million, and the guarantee expires on 30 September 2030. The loan is also secured by a mortgage on properties owned by UNIMOT Terminale Sp. z o.o. and UNIMOT Bitumen Sp. z o.o.

On 4 April 2025, UNIMOT S.A. granted a guarantee to mBank S.A. to secure the repayment of the Bank's claims against UNIMOT Terminale Sp. z o.o. and UNIMOT Bitumen Sp. z o.o. (the Borrowers), which may arise in connection with the signed Multi-Product Framework Agreement. The maximum guarantee amount is PLN 75 million, and the maximum term expires on 15 October 2027. The loan is also secured by a mortgage on properties owned by UNIMOT Terminale Sp. z o.o.

On 17 April 2025, UNIMOT S.A. granted a First Demand Guarantee to ING Bank N.V., Amsterdam, Lancy/Geneva branch, for the liabilities of UNIMOT S.A., with its registered office in Geneva, arising from the financing facility granted by the Bank (Banking Facilities). The maximum amount of the guarantee is USD 70 million. As at the end of the reporting period, the utilisation of the credit facility was USD 0.

UNIMOT Bitumen Sp. z o.o. has entered into a Term Payment Insurance Guarantee Agreement issued by STU Ergo Hestia S.A. The amount of the guarantee is PLN 70 million, and its beneficiary is Orlen S.A. The guarantee is valid from 29 April 2025 to 28 April 2026. UNIMOT S.A. is the guarantor of the promissory note provided as security for the Insurer's claims in connection with the guarantee issued.

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

On 4 June 2025, UNIMOT S.A. provided a Guarantee of Payment and Performance to Marex Financial, securing the agreement for the provision of financial services concluded between Marex and UNIMOT S.A., with its registered office in Geneva. Due to the nature of the transactions that may be concluded under the aforementioned agreement, the guarantee does not specify a maximum amount or a term of validity.

UNIMOT Paliwa Sp. z o.o. is the principal for the issue, on 27 June 2025, of a bank payment guarantee issued by mBank S.A. in favour of BP Europa SE. UNIMOT S.A. is the guarantor of any liabilities towards the Bank that may arise in connection with the issuance of the guarantee. The amount of the guarantee is PLN 1.5 million. The guarantee is valid until 31 May 2026.

On 16 July 2025, UNIMOT S.A. granted a guarantee (Deed of Guarantee and Indemnity) in favour of Macquarie Bank Europe DAC 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 20 million.

UNIMOT Paliwa Sp. z o.o. is the principal for the issuance by mBank S.A. on 17 July 2025 of a bank guarantee in favour of PERN S.A. The amount of the guarantee is PLN 3.3 million. The guarantee is valid until 30 June 2026. UNIMOT S.A. is the guarantor of any liabilities to the Bank that may arise in connection with the issuance of the guarantee.

On 30 July 2025, UNIMOT S.A. provided a surety to Bank Pekao S.A. for the liabilities of UNIMOT Terminale Sp. z o.o., UNIMOT Bitumen Sp. z o.o. and RCEkonenergia Sp. z o.o. (the Borrowers), which may arise from a loan agreement concluded with the Bank. The maximum amount of the surety is PLN 330 million, and the expiry date of the surety is 4 October 2031.

On 13 August 2025, UNIMOT S.A. granted a new guarantee for the liabilities of UNIMOT Paliwa Sp. z o.o. towards Shell Deutschland GmbH and/or other companies within the Royal Dutch Shell PLC Group, which may arise in the course of commercial cooperation. This document replaces the previously valid one. The maximum amount of the liability is EUR 15 million, and the guarantee is valid for a minimum of two years.

On 28 August 2025, UNIMOT Terminale Sp. z o.o. entered into a mortgage agreement with mBank S.A., which serves as security for an overdraft facility agreement concluded between the Bank and UNIMOT S.A. The total mortgage amount is PLN 75.0 million.

UNIMOT S.A. is the bill guarantor under a lease agreement concluded between UNIMOT Aviation Sp. z o.o. and Pekao Leasing Sp. z o.o. The agreement is valid from 24 September 2025 to 30 September 2030. The balance of the liability as at the end of the reporting period was USD 1.1 million.

UNIMOT S.A. is the principal for the issuance by mBank S.A. on 13 October 2025 of a bank guarantee in favour of MET International AG, securing any claims that may arise from the concluded commercial agreement. The amount of the guarantee is EUR 1 million. The guarantee is valid until 28 February 2026.

On 31 October 2025, a further amendment was signed to the Guarantee Agreement between UNIMOT S.A. and PKO BP S.A., securing claims that may arise in connection with the Credit Limit Agreement signed between PKO BP S.A. and UNIMOT Energia i Gaz Sp. o.o. The guarantee amount is PLN 30 million and is valid until 31 July 2035.

UNIMOT Terminale Sp. z o.o. is the principal for the insurance guarantee issued by TU Euler Hermes S.A. (Allianz Trade), securing liabilities that may arise in connection with the business activities of UNIMOT Terminale Sp. z o.o. in the field of liquid fuel production. The guarantee amount is PLN 10 million and is valid from 1 December 2025 to 30 November 2027. The beneficiary of the guarantee is the Head of the Second Tax Office in Bielsko-Biała.

On 2 December 2025, UNIMOT S.A. granted a surety to ING Bank Śląski S.A. as security against any claims the Beneficiary may have arising from the Loan Agreement of 20 May 2024 signed with UNIMOT Paliwa Sp. z o.o. The maximum guarantee amount is PLN 180 million, and the maximum validity date is 9 May 2029.

On 11 December 2025, UNIMOT S.A. granted a guarantee to Vitol Gas and Power B.V. as security for any claims the Beneficiary may have in the future arising from commercial agreements concluded with UNIMOT Energia i Gaz Sp. z o.o. The maximum amount of the guarantee is EUR 5 million.

After the end of the reporting period:

UNIMOT Paliwa Sp. z o.o. entered into an Agreement for a new insurance guarantee issued by UNIQA Towarzystwo Ubezpieczeń S.A., provided as excise duty security. The guarantee amount is PLN 7.2 million, and its validity period runs from 4 January 2026 to 3 January 2027. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

On 9 February 2026, at the request of UNIMOT Paliwa Sp. z o.o., a new guarantee (Bürgschaftsurkunde) was issued in favour of the Customs Office (Hauptzollamt Sicherheit) in Germany, serving as excise security for fuel shipments carried out via the HES Wilhelmshaven terminal. The amount of the security is EUR 7.7 million.

On 9 February 2026, the amount of the performance bond issued at the request of UNIMOT Energia i Gaz Sp. z o.o. by TU Euler Hermes S.A. (Allianz Trade) in favour of Polska Spółka Gazownictwa Sp. z o.o. The amount of the guarantee is PLN 17.2 million. The guarantee is valid until 2 November 2026.

On 11 February 2026, UNIMOT S.A. granted ORLEN S.A. a new surety to secure 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 again PLN 110 million, and the maximum term of the security expires on 31 December 2026.

6.10. CURRENT AND FORECAST FINANCIAL POSITION OF THE UNIMOT GROUP

The UNIMOT Group does not publish financial forecasts for future years; furthermore, the Issuer's Management Board has decided to discontinue the publication of the adjusted consolidated EBITDA forecast for 2025, taking into account external market factors beyond the Company's control, related to the high volatility and uncertainty of the situation on the fuel market.

6.11. INFORMATION ABOUT THE AUDIT FIRM

The entity authorised to audit the Consolidated Financial Statements of the UNIMOT Group for the financial year ended 31 December 2025 is PricewaterhouseCoopers Polska Sp. z o.o. Audyt Sp. k. ("PWC"). The audit firm was selected on 15 April 2025 by the Supervisory Board of UNIMOT S.A.

The agreement between UNIMOT S.A. and PWC was signed on 9 June 2025 and relates to the audit of UNIMOT S.A.'s financial statements for the years 2025–2027, the Group's consolidated financial statements for the years 2025–2027, the review of UNIMOT S.A.'s interim financial statements for the first half of 2025–2027, and the Group's interim consolidated financial statements for the first half of 2025–2027.

The audits of the financial statements of subsidiaries for the financial year ended 31 December 2025 were carried out by the Group's auditor and other audit firms.

The attestation of the Sustainability Report, prepared by the Group for 2025 and forming an integral part of the Management Board's Report on the activities of the UNIMOT Group and UNIMOT S.A., was carried out by another audit firm, namely Forvis Mazars Audyt Sp. z o.o. This firm was selected by the Supervisory Board, by resolution dated 7 July 2025, to certify the reports for the financial years 2025, 2026 and 2027. The agreement between UNIMOT S.A. and Forvis Mazars was signed on 23 September 2025.

The auditor's remuneration for services provided to the UNIMOT Group

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
In respect of contracts for the audit of the financial statements of the Parent Company and the Group	125	152
In respect of contracts for the review of the financial statements of the Parent Company and the Group	100	114
In respect of the verification of the report on the remuneration of the Management Board and Supervisory Board of the Parent Company	29	30
For the verification of financial statements in ESEF format	25	35
In respect of contracts for the audit of financial statements and reporting packages of subsidiaries carried out by the Group's auditor	804	684
In respect of contracts for the audit of financial statements and reporting packages of subsidiaries carried out by other audit firms	346	319
In respect of the agreement for the attestation of the Sustainability Report carried out by another audit firm	175	175
For other services provided by another audit firm	-	52
Total	1,604	1,561

6.12. TRANSACTIONS WITH RELATED PARTIES OF THE UNIMOT GROUP

In 2025 and 2024, UNIMOT S.A. and companies within the UNIMOT Group entered into transactions with the Parent Company of UNIMOT S.A. (i.e. UNIMOT Express Sp. z o.o.) and with subsidiaries and associates of the Parent Company, as well as with parties related to it (an entity being a partner together with its subsidiary) and with parties personally related to UNIMOT S.A.

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

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Current receivables	816	732
Current liabilities	808	10,213
Loans granted	850	265
Loans received	16,902	-

At the end of 2025, current receivables from related parties amounted to PLN 816,000, up from PLN 732,000 in the previous year. Current liabilities to related parties fell significantly to PLN 808,000, compared with PLN 10,213,000 a year earlier. The value of loans granted to related parties rose slightly to PLN 850,000 from PLN 265,000 in 2024. In 2025, loans totalling PLN 16,902,000 were repaid.

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Revenue from sales	1,754	1,621
Operating costs	5,220	3,549
Financial income	197	172
Financial costs	1,412	1,875
Other operating income	28	4
Other operating expenses	272	356

During the current reporting period, no individual transactions between the Group and related parties were identified that would be significant due to their unusual scope or value.

All transactions between companies within the UNIMOT Group and related parties were conducted on arm's-length terms, ensuring compliance with transfer pricing regulations. These transactions were standard and entered into as part of day-to-day operations.

6.13. DIFFERENCES BETWEEN THE FINANCIAL RESULTS REPORTED IN THE ANNUAL REPORT AND THE PREVIOUSLY PUBLISHED FORECASTS FOR 2025

The Company did not publish any forecasts.

6.14. SIGNIFICANT OFF-BALANCE SHEET ITEMS

There are no significant off-balance sheet items in the UNIMOT Group's accounts, with the exception of contingent liabilities disclosed in the statement of operations and the financial statements.

7. FINANCIAL POSITION OF UNIMOT S.A.

7.1. THE ISSUER'S MAIN PRODUCTS, GOODS AND SERVICES

Separate sales revenue and its structure by product group:

<i>in PLN thousand</i>	01.01.2025 31.12.2025	structure %	01.01.2024 31.12.2024	structure %	change p.p.
Petrol stations	943,080	80%	820,055	72%	8
Natural gas	173,546	15%	298,348	26%	-11
Renewable energy	102	0%	6,402	1%	-1
Other activities	59,276	5%	21,724	2%	3
Total	1,176,004	100%	1,146,529	100%	-

In 2025, the Issuer generated revenue from the sale of goods and services of PLN 1,176,004. The revenue structure changed compared to the figures published at the end of 2024. Revenue from natural gas sales in 2025 was 11 percentage points lower than in 2024, accounting for 15% of total revenue. Revenue from petrol station sales increased by 9 percentage points compared to the previous year, and its share of total revenue rose to 80%. In 2024, the Issuer generated revenue from the RES and LPG segments, which are currently operated by UNIMOT Energia i Gaz and UNIMOT Paliwa.

Individual volumes in specific product groups:

<i>in m³/T/GWh/kWp/Mg</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	change 2025/2024
Natural gas [GWh]	16	1,304	885	1,006	-
Petrol stations [thousand m³]	415	360	301	236	15%
Photovoltaics [kWp]	0	3,018	-	2,897	-

7.2. FACTORS AND UNUSUAL EVENTS AFFECTING THE ISSUER'S RESULTS

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024	1 Jan 2023 31 Dec 2023	01.01.2022 31.12.2022	% change 2025/2024
EBIT *	167,025	-18,679	56,542	-14,882	-
EBITDA **	189,824	2,099	72,123	-2,088	8944%
GROSS RESULT	150,308	-33,158	38,662	-20,487	-
NET RESULT	142,976	-34,486	45,039	-15,915	-

* EBIT ratio --> defined as earnings before interest and taxes (EBIT)

** EBITDA ratio --> defined as earnings before interest, taxes, depreciation and amortisation (EBITDA)

In 2025, the Issuer achieved a gross profit of PLN 150,308,000, compared with a gross loss of PLN 33,158,000 the previous year.

Net profit amounted to PLN 142,976,000, compared with a net loss of PLN 34,486,000 in 2024.

EBITDA amounted to PLN 189,824 thousand, compared with PLN 2,099 thousand a year earlier.

7.3. ANNUAL SEPARATE STATEMENT OF COMPREHENSIVE INCOME

<i>in PLN thousand</i>	01.01.2025	01.01.2024	01.01.2023	01.01.2022	Change % 2025/2024
	31.12.2025	31.12.2024	31.12.2023	31.12.2022	
Continuing operations					
Revenue from sales	1,176,004	1,146,529	1,057,243	1,282,965	3
Gains/(losses) on financial instruments relating to fuel trading	-	564	1,357	-	-
Cost of services, goods and materials sold	-1,030,204	-1,045,987	-971,249	-1,199,769	-2%
Gross profit/(loss) on sales	145,800	101,106	87,351	83,196	44%
Other operating income	174,826	33,718	99,910	11,980	418%
Selling costs	-94,031	-82,646	-77,649	-72,413	14%
General and administrative expenses	-55,351	-60,875	-47,532	-19,850	-9%
Other net gains/(losses)	82	237	330	-	-65%
Other operating costs	-4,301	-10,220	-5,868	-17,795	-58%
Operating profit/(loss)	167,025	-18,679	56,542	-14,882	-
Financial income	4,950	4,352	2,607	1,621	14%
Financial costs	-21,667	-18,831	-20,487	-7,226	15%
Net financial income/(costs)	-16,717	-14,479	-17,880	-5,605	15%
Profit/(loss) before tax	150,308	-33,158	38,662	-20,487	-
Income tax	-7,332	-1,328	6,377	4,572	452%
Net profit/(loss) from continuing operations	142,976	-34,486	45,039	-15,915	-

In 2025, UNIMOT S.A. focused primarily on the strategic management of the UNIMOT Group, whilst continuing to provide shared services to its subsidiaries, including accounting, human resources, legal affairs, and IT, and expanded its operations in the natural gas and AVIA petrol station segments.

UNIMOT S.A., by virtue of the licences it holds, is an energy company and therefore fulfils the obligations arising from Article 44 of the Energy Law. In its disclosures, it presents its licensed activities relating to the trading of gaseous fuels separately. The Company's other activities include, amongst other things, the operation of petrol stations, the sale of oils, and service activities. Unallocated items comprise activities related to the management and administration of the Company as a whole and cannot be clearly attributed to the results of a specific operating segment. Within the scope of unallocated activities, particular mention should be made of the operating costs of the Supervisory Board and the Management Board of the Company, together with the divisions whose work contributes to the development of the Company as a whole, including part of the costs of the finance and investor relations departments, as well as the internal audit unit.

Core sales revenue comprises revenue from the sale of services and goods, as well as gains or losses on financial instruments; it was 3% higher than in 2024, with the increase attributable to higher service sales.

Gross profit on sales was 44% higher than that generated in 2022, amounting to PLN 44,694,000.

Other operating revenue was 418% higher than that achieved in 2024. This item consists mainly of dividends received, as detailed in Note 5.4 to the Separate Financial Statements of UNIMOT S.A.

In the period under review, selling costs were 14% higher than in 2024.

General and administrative expenses were 9% lower than those reported in 2024.

A portion of the Company's general administrative costs, which are related to the provision of services to individual operating segments, was allocated proportionally using allocation keys calculated on the basis of estimated labour intensity. General and administrative costs which cannot be allocated to specific operating segments, as they are incurred by units working on a cross-basis for the development of the Company as a whole, have been presented under 'Other operations'. Other operations also include revenue and costs related to the Company's investment activities, including, in particular, impairment losses.

Financial income was 14% higher year-on-year, whilst financial costs were 15% higher than those reported at the end of 2024.

The net profit for 2025 amounted to PLN 142,976,000, compared with a net loss of PLN 34,486,000 a year earlier.

GEOGRAPHICAL STRUCTURE OF SALES MARKETS

<i>in PLN thousand</i>	01.01.2025	01.01.2024	Change % 2025/2024
	31.12.2025	31.12.2024	
Poland	1,168,081	1,137,519	3%
Switzerland	189	282	-33%
Netherlands	1,494	3,616	-59%
Ukraine	1,064	1,422	-25%
Taiwan	432	431	0%
China	0	159	-100%
Kazakhstan	564	591	-5%
Cyprus	0	287	-100%
Germany	2,413	1,603	51%
Lithuania	1,190	0	-
Ireland	0	27	-100%
Latvia	578	592	-2%
Total	1,176,004	1,146,529	3%

In 2025, domestic sales dominated, accounting for 99% of total sales and increasing by 4% from 2024.

In 2025, as in the previous year, the share of a single customer, namely UNIMOT Energia i Gaz Sp. z o.o. (a wholly-owned subsidiary of UNIMOT), exceeded 10% of total sales revenue and amounted to 14.6%.

STRUCTURE OF COSTS BY NATURE

<i>in PLN thousand</i>	01.01.2025	01.01.2024	01.01.2023	01.01.2022	Change % 2025/2024
	31.12.2025	31.12.2024	31.12.2023	31.12.2022	
Depreciation of property, plant and equipment and amortisation of intangible assets	-7,091	-5,981	-4,533	-2,170	19%
Depreciation of right-of-use assets	-15,672	-14,797	-11,048	-9,169	6%
Consumption of materials and energy	-5,450	-5,667	-5,025	-4,747	-4%
Third-party services	-75,227	-66,791	-64,396	-31,249	13%
Taxes and charges	-4,742	-5,877	-2,765	-998	-19%
Wages and salaries	-21,536	-27,480	-19,284	-30,247	-22%
Social security and other benefits	-3,352	-3,541	-3,130	-3,138	-5%
Other costs by nature	-15,429	-12,127	-16,026	-13,338	27%
TOTAL COSTS BY NATURE	-148,499	-142,260	-126,207	-95,055	4%

In 2025, costs by nature increased by PLN 6,239,000 compared to 2024 (4%). The following items had the greatest impact on the change:

- Third-party services – an increase of PLN 8,436,000, resulting mainly from consultancy costs, licence fees, agency agreements and a service agreement with Centrum Usług Wspólnych Sp. z o.o. (a wholly-owned subsidiary of UNIMOT providing accounting and tax advisory services since 1 July 2025);
- Wages and salaries – a decrease of PLN 5,944,000, resulting mainly from the transfer of part of the team from UNIMOT to Centrum Usług Wspólnych Sp. z o.o.;
- Other costs by nature – an increase of PLN 3,302,000, resulting from higher costs of receivables insurance, business travel, advertising and membership fees.

7.4. ANNUAL SEPARATE STATEMENT OF FINANCIAL POSITION

<i>in PLN thousand</i>	31.12.2025	% share of total assets	31.12.2024	% of total assets	31.12.2023	31.12.2022	Change 2025/2024
Non-current assets							
Property, plant and equipment	67,180	7%	67,847	8%	50,328	41,716	-1%
Right-of-use assets	160,126	17%	157,085	18%	131,905	91,274	2%
Intangible assets	2,817	0%	2,984	0%	1,717	1,266	-6%
Investments in subsidiaries	423,242	44%	418,670	49%	407,617	210,145	1%
Other financial assets	325	0%	1,112	0%	285	260	-71%
Derivative financial instruments	189	0%	-	0%	703	7,835	
Non-current receivables	2,199	0%	2,126	0%	2,140	1,026	3%
Assets arising from contracts with customers	7,056	1%	8,071	1%	9,374	8,562	-13%
Deferred tax assets	11,041	1%	16,143	2%	17,472	11,504	-32%
Total non-current assets	674,174	70%	674,037	78%	621,541	373,588	0%
Current assets							
Inventories	28,488	3%	30,993	4%	28,109	20,742	-8%
Assets arising from contracts with customers	4,011	0%	3,828	0%	3,790	3,094	5%
Trade and other receivables	157,986	16%	109,098	13%	148,732	112,018	45%
Other financial assets	68,111	7%	26,097	3%	3,596	126,109	161%
Derivative financial instruments	352	0%	62	0%	6,417	794	468%
Income tax receivables	-	-	5	0%	0	5,872	-
Cash and cash equivalents	23,288	2%	15,987	2%	35,055	67,348	46%
Other current assets	1,633	0%	2,164	0%	1,526	2,363	-25%
Total current assets	283,869	30%	188,234	22%	227,226	338,339	51%
TOTAL ASSETS	958,043	100%	862,272	100%	848,767	711,927	11%

In the period under review, the balance sheet total amounted to PLN 958,043,000, 11% higher than in the previous year.

At the end of 2025, non-current assets accounted for 70% of the balance sheet total, whilst current assets accounted for 30%. At the end of 2024, non-current assets accounted for 78% of the balance sheet total, and current assets for 22%, an 8 percentage-point decline. In terms of value, non-current assets in 2025 remained virtually unchanged.

The main changes in current assets in 2025 occurred in the 'other financial assets' item (an increase of PLN 42,014,000, or 161%), which was due to an increase in the value of loans granted, and the trade receivables item (an increase of PLN 48,888,000, or 45%), which resulted from an increase in receivables from related parties.

The balance of cash and cash equivalents at the end of 2025 was 46% higher than at the end of 2024, amounting to PLN 23,288 thousand.

<i>in PLN thousand</i>	31.12.2025	% of total assets	31.12.2024	% of total assets	31.12.2023	31.12.2022	Change 2025/2024
Equity							
Share capital	8,198	1%	8,198	1%	8,198	8,198	0%
Other reserves	240,716	25%	324,337	38%	312,050	306,991	-26%
Retained earnings and profit for the current year	143,420	15%	-34,043	-4%	45,483	117,732	-
Total equity	392,333	41%	298,492	35%	365,731	432,921	31%
Non-current liabilities							
				0%			
Liabilities arising from loans, borrowings, leases and other debt instruments	158,636	17%	161,889	19%	135,847	86,677	-2%
Employee benefit liabilities	141	0%	16,368	2%	6,088	92	-99%
Derivative financial instruments	-	-	173	0%	173	-	-
Total non-current liabilities	158,777	17%	178,430	21%	142,108	86,769	-11%
Current liabilities							
Overdraft facilities	39,876	4%	99,824	12%	45,595	52,695	-60%
Liabilities arising from loans, borrowings, leases and other debt instruments	124,788	13%	89,068	10%	83,476	8,869	40%
Derivative financial instruments	-	-	2,640	0%	470	13,268	-
Employee benefit liabilities	305	0%	417	0%	535	746	-27%
Income tax liabilities	108	0%	-	-	-	-	-
Liabilities arising from contracts with customers	960	0%	4,449	1%	3,546	342	-78%
Trade and other payables	240,896	25%	188,952	22%	207,306	116,317	27%
Total current liabilities	406,933	42%	385,350	45%	340,928	192,237	13%
Total liabilities	565,710	59%	563,780	65%	483,036	279,006	5%
TOTAL LIABILITIES	958,043	100%	862,272	100%	848,767	711,927	14%

In 2025, the equity ratio rose to 41% from 35% the year before. Meanwhile, the share of liabilities in total liabilities fell to 59% from 65% at the end of 2024. The improvement in the financial result was of key importance in this context.

The Company's equity increased by 31% to PLN 392,333,000. The key factors behind this growth were an improvement in the financial result (PLN 143,420,000 compared to a loss of PLN 34,043,000 a year earlier) and a reduction in other reserves by PLN 83,621,000.

At the same time, liabilities remained at a similar level (an increase of PLN 1,930,000), comprising an increase in current liabilities of PLN 21,583,000 and a decrease in non-current liabilities of PLN 19,653,000.

7.5. RATIO AND COMPARATIVE ANALYSIS OF THE ISSUER

The ratio analysis of the Company presented below was prepared based on the Separate Financial Statements for 2025 and the comparative period.

Financial liquidity

The following ratios were used to assess financial liquidity:

- **Current ratio – the ratio of current assets to current liabilities.** A ratio indicating the Company's ability to settle its current liabilities in the medium term, i.e. after realising its inventories, current financial assets, collecting current receivables and utilising cash.
- **Quick ratio – the ratio of current assets less inventories to current liabilities.** A ratio indicating the Company's ability to settle its current liabilities in the short term, i.e. after realising current financial assets, collecting current receivables and utilising cash in bank accounts.
- **Cash liquidity ratio – the ratio of cash and cash equivalents to current liabilities.** A ratio indicating the Company's ability to immediately settle its current liabilities in the short term, i.e. solely by utilising the cash held in bank accounts.

FINANCIAL LIQUIDITY RATIOS	31.12.2025	31.12.2024	31.12.2023	31.12.2022	Change 2025/2024
Current ratio	0.7	0.5	0.7	1.8	0.21
Quick ratio	0.6	0.4	0.6	1.7	0.22
Quick ratio	0.1	0.0	0.1	0.4	0.02

The current ratio at the end of 2025 stood at 0.7, 0.2 percentage points higher than the figure at the end of 2024. The quick ratio also rose by 0.2 percentage points, reaching 0.6 at the end of 2025. The cash ratio stood at 0.1 percentage points at the end of 2025.

Profitability

The profitability analysis is presented on the basis of a set of ratios enabling an assessment of the effectiveness of the Issuer's sales activities and the impact of individual cost categories on its financial results:

- **Return on sales** – the return on sales indicates the effectiveness of sales activities, i.e. it allows the determination of the portion of revenue remaining with the company to cover its operating costs – after taking into account direct selling costs. Similarly, this ratio allows the impact of direct selling costs on the Company's results to be determined.
- **Gross profitability** – determines the effectiveness of the Company's operations, i.e. it allows for an assessment of the portion of revenue remaining within the Company to cover tax, after taking into account financial costs and extraordinary items. Similarly, this ratio, when interpreted in conjunction with the above profitability ratios, allows an assessment of the portion of the result that is not generated by operating activities but stems from financial activities or extraordinary events.
- **Net profitability** – represents the percentage of the Company's revenue constituting its net profit, i.e. after covering all costs of its operations: sales, operating and financial costs, and after paying taxes.
- **ROE** – return on equity: the ratio of net profit to the average equity balance during the financial year. This ratio allows investors to assess the efficiency with which capital entrusted to the Company is used.
- **ROA** – return on total assets: the ratio of net profit to the average value of assets during the financial year. This ratio allows investors to assess the efficiency with which the Company uses all its assets.

PROFITABILITY RATIOS	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	Change 2025/2024
ROA	14.90	-4.0%	5.3%	-2.2%	18.9
ROE	36.4%	-11.6%	12.3%	-3.7%	48
MARGIN ON SALES	12.4%	8.8%	8.3%	6.5%	3.6
EBIT MARGIN	14.2%	-1.6%	5.3%	9.9%	15.8
EBITDA MARGIN	16.1%	0.2%	6.8%	10.9%	15.9
NET RETURN	12.2%	-3.0%	4.3%	-1.2%	15.2

In 2025, the Company recorded a significant increase in its ROA and ROE profitability ratios – ROA reached 14.9% (an increase of 18.9 percentage points compared to 2024), and ROE reached 36.4% (an increase of 48.0 percentage points compared to 2024). The EBITDA margin reached 16.1% (an increase of 15.9 percentage points compared to 2024). EBIT margin in 2025 stood at 14.26%, whilst the net profit margin increased by 15.2 percentage points to 12.2% compared to 2024. The return on sales was 12.4%, compared to 8.8% in the previous year.

Operational efficiency

The following ratios were used to assess operational efficiency:

- **Receivables turnover (in days):** the ratio of trade receivables at the end of the financial year to net sales revenue multiplied by 360 days. This ratio indicates the average period, in days, after which receivables arising from the Issuer's invoices are collected. Generally, the aim should be to minimise this ratio.
- **Current liabilities turnover (in days):** the ratio of current liabilities to suppliers at the end of the financial year to net sales revenue x 360 days. This ratio indicates the average period, expressed in days, after which the Issuer's liabilities are settled. The aim should be to maximise this ratio.
- **Inventory turnover (in days):** the ratio of average inventory at the end of the financial year to net sales revenue multiplied by 360 days. This ratio indicates the average period, in days, that the Company holds inventory before selling it. For efficiency, this ratio should be minimised.

OPERATING EFFICIENCY RATIOS	01.01.2025 31.12.2025	01.01.2024 31.12.2024	01.01.2023 31.12.2023	01.01.2022 31.12.2022	Change 2025/2024
Trade receivables turnover (in days)	48	34	51	31	14
Trade payables turnover (in days)	74	59	70	33	15
Inventory turnover (in days)	9	10	10	6	-1
Inventory turnover (in days), adjusted for mandatory stock	9	9	9	4	-

The accounts receivable turnover ratio, calculated in days, stood at 48 days at the end of 2025 (34 days at the end of 2024). The accounts payable turnover ratio, calculated in days, stood at 74 days in 2025, up 15 days from the end of 2024. The inventory turnover ratio at the end of 2025 stood at 9 days, 1 day shorter than a year earlier, whilst the inventory turnover ratio adjusted for mandatory stock stood at 9 days, the same as in the previous year.

31.12.2025

Cash to Cash = inventory cycle + receivables cycle – payables cycle.

Cash to Cash = 9 days + 48 days – 74 days = -17 days.

The cash cycle, adjusted for the value of the mandatory stock, is:

Cash to Cash = 9 days + 48 days – 74 days = -17 days.

31.12.2024

Cash to Cash = inventory cycle + receivables cycle – payables cycle.

Cash to Cash = 10 days + 34 days – 59 days = -15 days.

The cash cycle adjusted for the value of the mandatory reserve is:

Cash to Cash = 9 days + 34 days – 59 days = -16 days.

The Cash to Cash ratio was -17 days, whilst the ratio adjusted for the value of the mandatory stock at the end of 2025 was -17 days.

Assessment of indebtedness

The Company's debt level was assessed on the basis of the following ratios:

- **Asset coverage ratio:** the ratio of total equity to total assets. This ratio indicates the extent to which the Company's assets are covered by its equity.
- **Total debt ratio:** the ratio of total liabilities to total assets. This ratio indicates the proportion of the Company's assets financed by debt.

DEBT RATIOS	01.01.2025	01.01.2024	01.01.2023	01.01.2022	Change 2025/2024
	31.12.2025	31.12.2024	31.12.2023	31.12.2022	
Total debt ratio	59%	65%	57%	39%	-6
Asset coverage ratio	41%	35%	43%	61%	6
Equity-to-fixed-assets ratio	58%	44%	59%	116%	14
Total debt ratio adjusted for the mandatory reserve loan	59%	65%	57%	39%	-6

The total debt ratio in 2025 stood at 59%, compared to 65% at the end of 2024 (the adjusted ratio remained unchanged). The equity-to-fixed-assets ratio rose to 58% from 44% at the end of 2024, an increase of 14 percentage points. The asset coverage ratio stood at 41%, up from 35% in the previous year.

7.6. LOANS AND BORROWINGS

Loan and borrowing agreements entered into in 2025

Type of borrowing	Purpose	Loan/borrowing amount	Currency	Interest rate	Inception date	Repayment date	Carrying amount as at 31.12.2025
Overdraft facility agreement	financing of current operations	50,000	PLN/EUR/USD	WIBOR ON + margin	19 February 2025	29 July 2026	-
Multi-product loan agreement	financing of current operations	40,000	PLN	WIBOR 1M + margin	4 July 2025	3 July 2027	39,876
Loans	financing of current operations	30,000	PLN/EUR/USD	3M WIBOR + margin	13 March 2025	open-ended	16,500
Loans	financing of current operations	1,000	PLN/EUR/USD	3M WIBOR + margin	31 July 2025	open-ended	390
Cash Pool	financing of current operations	300,000	PLN	WIBOR ON + margin	12 June 2025	open-ended	82,761
Cash Pool	financing of current operations	200,000	PLN	WIBOR ON + margin	11 July 2025	16 August 2027	25,259

7.7. LOANS AND CREDITS GRANTED

Loans granted in 2025

Type of loan granted	Loans	Currency	Interest rate	Inception date	Repayment date
Credit facility	50,000	PLN/EUR/USD	3M WIBOR + margin	25 June 2025	open-ended
Credit facility	15,000	PLN/EUR/USD	3M WIBOR + margin	13 November 2025	open-ended

Loans granted by UNIMOT S.A. include credit facilities from UNIMOT Commodities and UNIMOT Aviation. The margin and base rate applied are standardised across the UNIMOT Group. The interest rate is subject to transfer pricing consistency review.

7.8. SURETIES AND GUARANTEES GRANTED

Description of individual sureties and guarantees granted and received by UNIMOT in 2025.

Guarantees and sureties granted

	As at 31.12.2025			As at 31.12.2024		
	PLN	EUR	USD	PLN	EUR	USD
Insurance guarantees provided as excise duty security	-	-	-	-	-	-
Insurance guarantees provided as licence security	-	-	-	-	-	-
Performance bonds and trade credit limits	-	1,000	-	-	-	-
Guarantees relating to financial products	-	-	-	-	-	-
Guarantees issued for bonds lodged as excise security	47,000	6,000	-	63,100	-	-
Guarantees issued for guarantees provided as concession security	10,000	-	-	40,000	-	-
Performance bonds and trade credit limits	168,647	-	20,840	149,935	30,000	11,000
Guarantees relating to financial products	401,054	14,000	-	225,791	32,202	45,102
Total	626,701	21,000	20,840	478,826	62,202	56,102

The increase in total sureties and guarantees issued compared to the previous year relates mainly to guarantees and sureties concerning financial products and results primarily from the following events:

On 5 March 2025, UNIMOT Paliwa Sp. z o.o. entered into an Insurance Guarantee Agreement with UNIQA Towarzystwo Ubezpieczeń S.A. to secure the payment of excise duty and fuel levies. The guarantee amount is PLN 30 million, and its validity period runs from 11 April 2025 to 10 April 2026. The beneficiary of the guarantee is the Head of the Tax Office in Pruszków. UNIMOT S.A. acts as guarantor for any claims by the Insurer that may arise from the issuance of the guarantee.

UNIMOT Paliwa Sp. z o.o. has entered into 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 runs from 4 January 2025 to 3 January 2026. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole. UNIMOT S.A. acts as guarantor for any claims by the Insurer that may arise from the issuance of the guarantee.

UNIMOT Paliwa Sp. z o.o. has entered into an Insurance Guarantee Agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as excise duty security. The guarantee amount is PLN 1 million, and its validity period runs from 11 April 2025 to 10 April 2026. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole. UNIMOT S.A. acts as guarantor for any claims by the Insurer that may arise from the issuance of the guarantee.

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

UNIMOT Paliwa Sp. z o.o. is the principal for the issuance by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A. of an insurance guarantee securing liabilities that may arise in connection with the conduct of business activities involving the trade in liquid fuels with foreign countries by UNIMOT Paliwa Sp. z o.o. in the period from 22 June 2025 to 21 June 2027. The amount of the guarantee is PLN 10 million. The beneficiary of the guarantee is the Head of the Opole Tax Office. UNIMOT S.A. is the guarantor of any claims by the Insurer that may arise from the issuance of the guarantee.

UNIMOT Energia i Gaz Sp. z o.o. is the principal for the insurance guarantee issued by TU Euler Hermes S.A. (Allianz Trade), securing liabilities that may arise in connection with the conduct of business activities involving the trade in liquid fuels with foreign countries by UNIMOT Energia i Gaz Sp. z o.o. during the period from 20 October 2025 to 19 October 2027. The amount of the guarantee is PLN 10 million. The beneficiary of the guarantee is the Head of the Second Mazovian Tax Office in Warsaw. UNIMOT S.A. is the guarantor of any claims by the Insurer that may arise from the issuance of the guarantee.

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

On 31 January 2025, UNIMOT S.A. entered into a Surety Agreement with ORLEN S.A. to secure ORLEN S.A.'s claims against UNIMOT Bitumen Sp. z o.o. arising from the Framework Agreement for the Provision of Forwarding Services dated 12 January 2022 ("Secured Agreement"). The maximum value of the security is PLN 4.9 million, and the maximum term of the security expires on 31 December 2026.

On 19 February 2025, UNIMOT S.A. entered into a Guarantee 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 ("Secured Agreement"). The maximum value of the security is PLN 110 million, and the maximum term is 31 December 2025.

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

On 7 March 2025, UNIMOT S.A. granted a First Demand Liability Corporate Guarantee to Banque de Commerce et de Placements SA, Geneva, for the liabilities of UNIMOT S.A., 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 it is valid until 7 March 2026.

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

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

On 31 March 2025, UNIMOT S.A. granted a new guarantee (PARENT GUARANTEE AND INDEMNITY) in favour of TotalEnergies Marketing Deutschland GmbH and/or other companies within the TotalEnergies group specified in the document, for the liabilities of UNIMOT Paliwa Sp. z o.o. that may arise from the contracts entered into. The maximum amount of the security is EUR 20.0 million; the guarantee is valid until 31 March 2027.

On 3 April 2025, UNIMOT S.A. granted a guarantee to PKO BP S.A. for the repayment of the Bank's monetary claims by UNIMOT Terminale sp. z o.o., UNIMOT Bitumen Sp. z o.o. and RCEkoenergia Sp. z o.o. (the Borrowers), which may arise under the Multi-purpose Credit Facility Agreement concluded with the Bank. The maximum amount of the guarantee is PLN 150 million, and the guarantee expires on 30 September 2030. The loan is also secured by a mortgage on properties belonging to UNIMOT Terminale Sp. z o.o. and UNIMOT Bitumen Sp. z o.o.

On 4 April 2025, UNIMOT S.A. provided a guarantee to mBank S.A. to secure the repayment of the Bank's claims against UNIMOT Terminale Sp. z o.o. and UNIMOT Bitumen Sp. z o.o. (the Borrowers), which may arise in connection with the signed Multi-Product Framework Agreement. The maximum guarantee amount is PLN 75 million, and the maximum term expires on 15 October 2027. The loan is also secured by a mortgage on properties owned by UNIMOT Terminale Sp. z o.o.

On 17 April 2025, UNIMOT S.A. granted a First Demand Guarantee to ING Bank N.V., Amsterdam, Lancy/Geneva branch, for the liabilities of UNIMOT S.A., with its registered office in Geneva, arising from the financing facility granted by the Bank (Banking Facilities). The maximum amount of the guarantee is USD 70 million. As at the end of the reporting period, the utilisation of the credit facility was USD 0.

UNIMOT Bitumen Sp. z o.o. has entered into a Term Payment Insurance Guarantee Agreement issued by STU Ergo Hestia S.A. The amount of the guarantee is PLN 70 million, and its beneficiary is Orlen S.A. The guarantee is valid from 29 April 2025 to 28 April 2026. UNIMOT S.A. is the guarantor of the promissory note provided as security for the Insurer's claims in connection with the guarantee issued.

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

On 4 June 2025, UNIMOT S.A. granted a Guarantee of Payment and Performance to Marex Financial, securing the agreement for the provision of financial services concluded between Marex and UNIMOT S.A., with its registered office in Geneva. Due to the nature of the transactions that may be concluded under the aforementioned agreement, the guarantee does not specify a maximum amount or a term of validity.

UNIMOT Paliwa Sp. z o.o. is the principal for the issue, on 27 June 2025, of a bank payment guarantee issued by mBank S.A. in favour of BP Europa SE. UNIMOT S.A. is the guarantor of any liabilities towards the Bank that may arise in connection with the issuance of the guarantee. The amount of the guarantee is PLN 1.5 million. The guarantee is valid until 31 May 2026.

On 16 July 2025, UNIMOT S.A. granted a guarantee (Deed of Guarantee and Indemnity) in favour of Macquarie Bank Europe DAC 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 20 million.

UNIMOT Paliwa Sp. z o.o. is the principal for the issuance by mBank S.A. on 17 July 2025 of a bank guarantee in favour of PERN S.A. The amount of the guarantee is PLN 3.3 million. The guarantee is valid until 30 June 2026. UNIMOT S.A. is the guarantor of any liabilities towards the Bank that may arise in connection with the issuance of the guarantee.

On 30 July 2025, UNIMOT S.A. provided a surety to Bank Pekao S.A. for the liabilities of UNIMOT Terminale Sp. z o.o., UNIMOT Bitumen Sp. z o.o. and RCEkonenergia Sp. z o.o. (the Borrowers) which may arise from a loan agreement concluded with the Bank. The maximum amount of the surety is PLN 330 million; the expiry date of the surety is 4 October 2031.

On 13 August 2025, UNIMOT S.A. granted a new guarantee for the liabilities of UNIMOT Paliwa Sp. z o.o. towards Shell Deutschland GmbH and/or other companies within the Royal Dutch Shell PLC Group, which may arise in the course of commercial cooperation. This document replaces the previously valid one. The maximum liability is EUR 15 million, and the guarantee is valid for a minimum of 2 years.

On 28 August 2025, UNIMOT Terminale Sp. z o.o. entered into a mortgage agreement with mBank S.A., which serves as security for an overdraft facility agreement concluded between the Bank and UNIMOT S.A. The total amount of the mortgage is PLN 75.0 million.

UNIMOT S.A. is the bill guarantor under a lease agreement concluded between UNIMOT Aviation Sp. z o.o. and Pekao Leasing Sp. z o.o. The agreement is valid from 24 September 2025 to 30 September 2030. The balance of the liability as at the end of the reporting period was USD 1.1 million.

UNIMOT S.A. is the principal for the issuance by mBank S.A. on 13 October 2025 of a bank guarantee in favour of MET International AG, securing any claims that may arise from the concluded commercial agreement. The amount of the guarantee is EUR 1 million. The guarantee is valid until 28 February 2026.

On 31 October 2025, a further amendment was signed to the Guarantee Agreement between UNIMOT S.A. and PKO BP S.A., securing claims that may arise in connection with the Credit Limit Agreement signed between PKO BP S.A. and UNIMOT Energia i Gaz Sp. o.o. The guarantee amount is PLN 30 million and is valid until 31 July 2035.

UNIMOT Terminale Sp. z o.o. is the principal for the insurance guarantee issued by TU Euler Hermes S.A. (Allianz Trade), securing liabilities that may arise in connection with the conduct of business activities in the field of liquid fuel production by UNIMOT Terminale Sp. z o.o. The guarantee amount is PLN 10 million and is valid from 1 December 2025 to 30 November 2027. The beneficiary of the guarantee is the Head of the Second Tax Office in Bielsko-Biała. UNIMOT S.A. is the guarantor of any claims by the Insurer that may arise from the issuance of the guarantee.

On 2 December 2025, UNIMOT S.A. provided a guarantee to ING Bank Śląski S.A. as security against any claims by the Beneficiary that may arise from the Loan Agreement of 20 May 2024 signed with UNIMOT Paliwa Sp. z o.o. The maximum amount of the surety is PLN 180 million, and the maximum term is 9 May 2029.

On 11 December 2025, UNIMOT S.A. granted a guarantee to Vitol Gas and Power B.V. as security for any claims the Beneficiary may have in the future arising from commercial agreements concluded with UNIMOT Energia i Gaz Sp. z o.o. The maximum guarantee amount is EUR 5 million.

After the end of the reporting period:

UNIMOT Paliwa Sp. z o.o. entered into an Agreement for a new insurance guarantee issued by UNIQA Towarzystwo Ubezpieczeń S.A., provided as excise duty security. The guarantee amount is PLN 7.2 million, and its validity period runs from 4 January 2026 to 3 January 2027. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole. UNIMOT S.A. is the guarantor of any claims by the Insurer that may arise from the issuance of the guarantee.

On 9 February 2026, at the request of UNIMOT Paliwa Sp. z o.o., a new guarantee (Bürgschaftsurkunde) was issued in favour of the Customs Office (Hauptzollamt Sicherheit) in Germany, serving as excise security for fuel shipments carried out via the HES Wilhelmshaven terminal. The amount of the security is EUR 7.7 million. UNIMOT S.A. is the guarantor of any claims by the Insurer that may arise from the issuance of the guarantee.

On 9 February 2026, the amount of the performance bond issued at the request of UNIMOT Energia i Gaz Sp. z o.o. by TU Euler Hermes S.A. (Allianz Trade) in favour of Polska Spółka Gazownictwa Sp. z o.o. The amount of the guarantee is PLN 17.2 million. The guarantee is valid until 2 November 2026. UNIMOT S.A. acts as guarantor for any claims by the Insurer that may arise from the issuance of the guarantee.

On 11 February 2026, UNIMOT S.A. granted ORLEN S.A. a new guarantee 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 remains PLN 110 million, and the maximum term expires on 31 December 2026.

7.9. CURRENT AND FORECAST FINANCIAL POSITION OF THE ISSUER

The UNIMOT Group does not publish financial forecasts for future years; furthermore, the Issuer's Management Board has decided to refrain from publishing the forecast for adjusted consolidated EBITDA for 2025, in view of external market factors beyond the Company's control, related to the high volatility and uncertainty of the fuel market situation caused by the ongoing armed conflict in Ukraine and the economic effects of sanctions imposed on Russia and Belarus in connection with this event.

7.10. INFORMATION ABOUT THE AUDIT FIRM

The entity authorised to audit the Consolidated Financial Statements of the UNIMOT Group for the financial year ended 31 December 2025 is PricewaterhouseCoopers Polska Sp. z o.o. Audyt Sp. k. ("PWC"). The audit firm was selected on 15 April 2025 by the Supervisory Board of UNIMOT S.A.

The agreement between UNIMOT S.A. and PWC was signed on 9 June 2025 and relates to the audit of the financial statements of UNIMOT S.A. for the years 2025–2027, the Group’s consolidated financial statements for the years 2025–2027, the review of UNIMOT S.A.’s interim financial statements for the first half of 2025–2027, and the Group’s interim consolidated financial statements for the first half of 2025–2027.

The audits of the financial statements of subsidiaries for the financial year ended 31 December 2025 were carried out by the Group’s auditor and other audit firms.

The attestation of the Sustainability Report, prepared by the Group for 2025 and forming an integral part of the Management Board’s Report on the activities of the UNIMOT Group and UNIMOT S.A., was carried out by another audit firm, namely Forvis Mazars Audyt Sp. z o.o. This firm was selected by the Supervisory Board by a resolution dated 7 July 2025 for the certification of reports for the financial years 2025, 2026 and 2027. The agreement between UNIMOT S.A. and Forvis Mazars was signed on 23 September 2025.

The auditor’s remuneration for services provided to the UNIMOT Group

	01.01.2025 31.12.2025	01.01.2024 31.12.2024
In respect of contracts for the audit of the financial statements of the Parent Company and the Group	125	152
In respect of contracts for the review of the financial statements of the Parent Company and the Group	100	114
In respect of the verification of the report on the remuneration of the Management Board and Supervisory Board of the Parent Company	29	30
For the verification of financial statements in ESEF format	25	35
For the attestation of the Sustainability Report carried out by another audit firm	175	175
Total	454	506

7.11. TRANSACTIONS WITH UNIMOT’S RELATED PARTIES

A description of transactions entered into by UNIMOT with its related parties is presented in Note 9.3 of the Separate Financial Statements of UNIMOT S.A. for the financial year ended 31 December 2025.

All transactions between UNIMOT and its related parties were conducted on arm ’s-length terms, ensuring compliance with transfer pricing regulations. These transactions were standard and entered into as part of day-to-day operations.

7.12. SIGNIFICANT OFF-BALANCE SHEET ITEMS

There are no significant off-balance sheet items in the accounts of UNIMOT S.A., except for the contingent liabilities disclosed in the financial statements.

8. STATEMENTS ON THE APPLICATION OF CORPORATE GOVERNANCE

8.1. INDICATION OF THE CORPORATE GOVERNANCE CODE TO WHICH THE ISSUER IS SUBJECT AND WHERE THE TEXT OF THE CODE IS AVAILABLE TO THE PUBLIC

In 2025, the Issuer was subject to the corporate governance code adopted in the document “Good Practices of Companies Listed on the Warsaw Stock Exchange 2021”, introduced by Resolution No. 13/1834/2021 of the Stock Exchange Council dated 29 March 2021 (the “Good Practices 2021”), in accordance with § 29 of the Stock Exchange Rules. The new set of rules came into force on 1 July 2021 and has been applied by the Company since that date. The full text of Good Practices 2021 is available on the website of the Warsaw Stock Exchange S.A. at the following link: <https://www.gpw.pl/dobre-praktyki-2021>.

The Issuer has not opted to apply any other set of corporate governance rules.

Information on the Company’s compliance with the principles contained in the “Good Practices 2021” was first published on 30 July 2021 in the current report EBI 2/2021. The adoption of “Good Practices 2021” was preceded by an analysis of the Corporate Governance Committee’s guidelines on the application of good practice principles, consultations with the majority shareholder, and discussions within the Management Board and Supervisory Board.

On 24 August 2021, i.e., at the first possible meeting of the Supervisory Board, the “Good Practices 2021” code was positively assessed and adopted for application by the Supervisory Board by way of a resolution, in accordance with the Company’s declaration. The Company’s Management Board presented a statement on the application of the “Good Practices 2021” principles at the general meeting. Confirmation of the application of “Good Practices 2021” was adopted by Resolution No. 20 of the Ordinary General Meeting of Unimot Spółka Akcyjna on 29 June 2022.

The scope of application of “Good Practices 2021”, together with the text of this set of principles, is available on the Issuer’s website: www.unimot.pl under the Investor Relations tab.

Investors may also view the Company’s statement comparing its compliance with the principles to that of other issuers of securities listed on the WSE via the Good Practices Scanner: <https://www.gpw.pl/dpsn-skanner>.

According to the current status of application of the code of good practices, the Company does not apply three principles: 2.1, 2.2 and 2.11.6; principle 3.7 does not apply to the Company. During the reporting year, the Company did not amend its statement on the scope of application of the Code of Good Practices. The last amendment took place on 16 December 2024. Following a review of the status of compliance with the Code of Good Practices, the Company amended its statement on the scope of application, declaring compliance with corporate governance principles 1.3.1, 1.3.2, 1.4, 1.4.1, 1.4.2 – which was related to the adoption of the Group’s new strategy for the period from 2024 to 2028, incorporating the ESG strategy.

The above, in accordance with the data available as at the date of preparation of this report on the Good Practices Scanner website, indicates a COMPLY score (declared level of compliance with DPSN 2021) of 95%, compared to 86% for the Oil and Gas sector and 79% for companies in the WIG index. The Company monitors compliance with the principles on an ongoing basis and will publish relevant information in the event of any breach.

8.2. DESCRIPTION OF THE COMPANY’S APPLICATION OF THE PRINCIPLES SET OUT IN GOOD PRACTICES 2021

Below, the Issuer presents a description of the application of selected “Good Practices 2021” in respect of which it has made declarations regarding their application:

8.2.1. PRINCIPLES CONCERNING INFORMATION POLICY AND COMMUNICATION WITH INVESTORS

The Company utilises a variety of communication channels with capital market participants. Information dedicated to investors is published and regularly updated on the Company’s website under the Investor Relations tab. The Company maintains ongoing contact with investors (institutional and retail) and analysts. It communicates with them during conferences organised following the publication of each interim report, individual meetings organised at the request of investors and analysts, and regularly organised chat sessions for retail investors. The

Company also organises video conferences involving members of the Management Board, held in the event of extraordinary events affecting the Company's operations or its market environment, comprising a presentation and a question-and-answer session. The Company also participates in numerous industry conferences and events aimed at capital market participants, during which it communicates with investors, analysts and journalists, including at the WallStreet Conference and the ForFin Fair. The Company's website at <https://www.unimot.pl/relacje-inwestorskie/> contains contact details for investors, including telephone numbers and email addresses. Investors may also subscribe to notifications regarding key events and the financial results of the UNIMOT Group (Principle 1.1).

The Company prepares and publishes on its website at <https://www.unimot.pl/relacje-inwestorskie/raporty-i-strategia/raporty-okresowe> as soon as possible after the end of the reporting period. In order to reduce investor uncertainty regarding the Company's financial position, the Company publishes estimated financial results prior to the publication of each interim report (Principle 1.2).

In the UNIMOT Group's new business strategy, the Company incorporates ESG considerations, including environmental issues, specific metrics and risks related to climate change, as well as sustainable development, social and employee matters (including regarding gender equality, decent working conditions, respect for employees' rights, dialogue with local communities and customer relations). In view of the above, the Company declares that it applies the principles 1.3 and 1.3.1. and 1.3.2.

Information regarding the adopted strategy, including its objectives, measurable targets (including long-term targets), planned actions, and progress, is published on the Company's website under the Investor Relations section. Information on progress in implementing the strategy is presented in the Group's annual reports. The ESG strategy takes into account climate change and environmental risks, as well as efforts to close the gender pay gap (points 1.4, 1.4.1, and 1.4.2).

The Company discloses the expenditure incurred by itself and its group in support of culture, sport, charitable institutions, the media, social organisations, trade unions, etc., in this Statement on Corporate Governance Principles under point 9.11 (Principle 1.5).

The Company organises meetings and interviews for investors, analysts and media representatives following the publication of its financial results. These conferences are made available online in real time to all interested parties. During the results conferences, representatives of the Company's Management Board present and comment on the results achieved, the adopted strategy and its implementation, the most important events affecting the operations of the Company and the UNIMOT Group, and the outlook for the future. During these meetings, the Company's Management Board provides public explanations and answers to questions asked (Principle 1.6).

Investors may submit their questions in writing, by telephone or via email to the addresses and telephone numbers available on the website <https://www.unimot.pl/relacje-inwestorskie/kontakt/>. Responses are provided immediately, and in the case of issues requiring in-depth analysis/calculations, within 14 days (Principle 1.7).

8.2.2. PRINCIPLES CONCERNING THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

At least two members of the Supervisory Board (Andreas Golombek, Piotr Prusakiewicz, Lidia Banach-Hoheker) meet the independence criteria set out in the Act of 11 May 2017 on statutory auditors, audit firms and public oversight, and have no actual or material links with a shareholder holding at least 5% of the total number of votes in the company (Principle 2.3).

The Company ensures that the voting of the Supervisory Board and the Management Board is open, unless otherwise provided for by law (Principle 2.4).

The Company's Management Board Rules provide for the possibility of voting members of the Management Board submitting a dissenting opinion to be recorded in the minutes; members of the Supervisory Board may also submit dissenting opinions (Principle 2.5).

Serving on the Company's Management Board constitutes the main area of professional activity for members of the Management Board, and the holding of positions by members of the Management Board in the governing bodies of entities outside the capital group requires the consent of the Supervisory Board (Principles 2.6 and 2.7). Members of the Supervisory Board are able to devote the necessary amount of time to performing their duties (Principle 2.8). The Chairman of the Supervisory Board does not chair the Audit Committee (Principle 2.9), and administrative and financial resources are allocated in accordance with the Company's size and financial situation to ensure the efficient functioning of the Supervisory Board (Principle 2.10).

Once a year, the Supervisory Board prepares and submits an annual report to the Ordinary General Meeting for approval, which contains at least the information specified in Principle 2.11, excluding matters relating to the application of a diversity policy, as the Company does not have one.

8.2.3. POLICIES ON INTERNAL SYSTEMS AND FUNCTIONS

The Company maintains effective systems for internal control, risk management and compliance, as well as an effective internal audit function, appropriate to the Company's size and the nature and scale of its operations (Principle 3.1). The Company has separate units responsible for the tasks of individual systems or functions (Principle 3.2). Detailed information on the operation of the above systems can be found in section 9.4.1. of the Corporate Governance Statement.

The Company has appointed an internal auditor who heads the internal audit function, acting in accordance with generally accepted international standards of professional practice for internal auditing (Principle 3.3).

The remuneration of persons responsible for risk management and compliance, as well as the head of internal audit, is dependent on the fulfilment of designated tasks, rather than on the Company's short-term results (Principle 3.4). Persons responsible for risk management and compliance report directly to the CEO or another member of the Management Board (Principle 3.5).

At least once a year, the person responsible for internal audit presents to the supervisory board an assessment of the effectiveness of the systems and functions referred to in Principle 3.1, together with a relevant report (Principle 3.8). The Audit Committee monitors the effectiveness of the internal control system, risk management, compliance oversight and the internal audit function, and the Supervisory Board conducts an annual assessment of the effectiveness of these systems and functions (Principle 3.9). In 2026, an independent assessment of the internal audit function will be carried out (Principle 3.10).

8.2.4. PRINCIPLES CONCERNING THE GENERAL MEETING AND RELATIONS WITH SHAREHOLDERS

In accordance with the Rules of Procedure of the General Meeting, the Company determines the venue, date and form of the General Meeting in a manner that enables the largest possible number of shareholders to participate in the proceedings (Principle 4.2).

The Company ensures that the proceedings of the General Meeting are broadcast in real time and are publicly accessible, and that media representatives are permitted to attend General Meetings (Principles 4.3 and 4.4).

Where the General Meeting is convened by an entity or body other than the Management Board pursuant to the provisions of the Commercial Companies Code, the Management Board shall take all necessary steps to convene, organise and conduct the General Meeting (Principle 4.5).

Draft resolutions of the General Meeting concerning matters and decisions other than those of a procedural nature shall include a statement of reasons, unless such reasons are apparent from the documentation presented to the General Meeting (Principle 4.6).

The Supervisory Board shall issue an opinion on draft resolutions submitted by the Management Board for inclusion on the agenda of the General Meeting (Principle 4.7).

Shareholders should submit draft resolutions of the General Meeting on matters included on the agenda of the General Meeting no later than 3 days before the General Meeting (Principle 4.8).

Shareholders intending to nominate candidates for the Supervisory Board should provide the Company with the reasons for the nominations, together with the candidates' professional CVs and a complete set of materials concerning them, in good time to allow other shareholders to familiarise themselves with them prior to the General Meeting and to make a decision on the election of a member of the Supervisory Board with due, but no later than 3 days before the General Meeting. The Company shall immediately make the information received from shareholders available to the other shareholders in accordance with the procedure set out in the notice of the General Meeting for the provision of documentation and draft resolutions to be presented to the General Meeting. A shareholder nominating candidates for members of the Supervisory Board shall submit to the Company, together with the justification for the nomination, a statement by the candidate as to whether or not they meet the independence criteria set out in the Act of 11 May 2017 on statutory auditors, audit firms and public oversight, as well as the existence or non-existence of actual and material links between that candidate and a shareholder holding at least 5% of the total number of votes in the Company (Principle 4.9.).

Members of the Management Board and the Supervisory Board shall attend the General Meeting in a composition enabling them to provide substantive answers to questions asked during the General Meeting. Members of the Management Board and the Supervisory Board, as well as the Company's auditor, within the limits of their competences and to the extent necessary for the assessment of matters on the agenda of the General Meeting, provide participants of the Meeting with explanations and information concerning the Company. The Management Board shall present to the participants of the Ordinary General Meeting the Company's financial results and other material information contained in the financial statements, subject to approval by the General Meeting (Principle 4.11).

A resolution of the General Meeting concerning the issue of shares with pre-emptive rights shall specify the issue price or the mechanism for determining it, or shall oblige the authorised body to determine it prior to the record date, within a timeframe allowing for an investment decision to be made. Since the entry into force of the Code of Good Practises 2021, no resolutions of the General Meeting have been adopted regarding the issue of shares with pre-emptive rights (Principle 4.12).

A resolution on a new issue of shares with the exclusion of pre-emptive rights, which simultaneously grants priority rights to subscribe for the new issue to selected shareholders or other entities, may be adopted if at least the following conditions are met: The Company has a rational, economically justified need to raise capital urgently, or the share issue is linked to rational, economically justified transactions, such as a merger with or acquisition of another company, or the shares are to be subscribed for under an incentive scheme adopted by the Company, the persons entitled to pre-emptive rights will be identified according to objective general criteria, the share subscription price will be in a reasonable relationship to the current market price of the Company's shares or will be determined in a n the result of a market-based book-building process. Since the entry into force of the Code of Good Practises 2021, no resolutions of the General Meeting have been adopted regarding a new issue of shares with the exclusion of pre-emptive rights (Principle 4.13).

8.2.5. PRINCIPLES REGARDING CONFLICTS OF INTEREST AND TRANSACTIONS WITH RELATED PARTIES

In accordance with the Rules for the Identification, Management and Prevention of Conflicts of Interest of Members of Governing Bodies, Members of Governing Bodies shall inform the Chairman of the Supervisory Board of any existing conflict of interest or the possibility of such a conflict arising, and shall not participate in the consideration of any matter in which a conflict of interest may arise in relation to them (Principle 5.1.).

In accordance with the Management Board Regulations, if a Member of the Management Board considers that a decision of the Management Board or the Supervisory Board, as the case may be, is contrary to the Company's interests, they should request that their dissenting opinion on the matter be recorded in the minutes of the Management Board meeting (Principle 5.2).

In accordance with the Company's procedures, no shareholder is given preferential treatment over other shareholders in transactions with related parties. This also applies to transactions entered into by the Company's shareholders with entities belonging to its group (Principle 5.3).

A resolution of the General Meeting authorising the Company's Management Board to take steps to acquire shares to be cancelled sets out the terms and conditions for the Company's share buy-back, ensuring that the rights of all shareholders are respected (Principle 5.4).

Where a transaction between the Company and a related party requires the consent of the Supervisory Board, prior to adopting a resolution on granting such consent, the Supervisory Board shall assess whether it is necessary to first seek the opinion of an external entity to carry out a valuation of the transaction and an analysis of its economic effects (Principle 5.5).

However, if the conclusion of a transaction with a related party requires the approval of the General Meeting, the Board shall prepare an opinion on the appropriateness of concluding such a transaction and, in such a case, shall assess the need to first seek the opinion of an external entity referred to in the preceding sentence (Principle 5.6).

Where the decision on the Company entering into a material transaction with a related party is taken by the General Meeting, prior to taking such a decision, the Company shall ensure that all shareholders have access to the information necessary to assess the impact of that transaction on the Company's interests, including presenting the Supervisory Board's opinion referred to in Principle 5.6. (Principle 5.7)

The Company publishes on its website a list of significant transactions with related parties drawn up in accordance with Article 90i of the Act of 29 July 2005 on Public Offerings and the Conditions for Introducing Financial Instruments to Organised Trading and on Public Companies

8.2.6. REMUNERATION POLICIES

Within the Company, the remuneration of members of the Management Board and Supervisory Board, as well as key managers, is sufficient to attract, retain and motivate individuals with the competencies necessary for the proper management and supervision of the Company. The level of remuneration is commensurate with the tasks and duties performed by individual persons and the associated responsibility (Principle 6.1). The level of remuneration of members of the Supervisory Board is not dependent on the Company's short-term results

8.3. INDICATION OF THE EXTENT TO WHICH THE ISSUER HAS DEVIATED FROM THE PROVISIONS OF THE CORPORATE GOVERNANCE CODE, TOGETHER WITH AN EXPLANATION

In relation to the "Good Practices 2021", the Issuer has submitted a statement regarding its non-compliance with three principles. These principles are set out below, together with an explanation of the reasons for deviating from their application.

Principle 2.1. – *The company should have a diversity policy for the management board and the supervisory board, adopted by the supervisory board or the general meeting, as appropriate. The diversity policy sets out diversity objectives and criteria in areas such as gender, field of education, specialist knowledge, age and professional experience, and specifies the timeframe and method for monitoring the achievement of these objectives. Regarding gender diversity, the condition for ensuring diversity within the company's governing bodies is that the proportion of women in each body must be no less than 30%.*

The Company does not have a formally adopted diversity policy for the Management Board and the Supervisory Board, which prevents the formal definition of objectives, criteria, and the timeframe and methods for monitoring their achievement.

Despite the lack of a formal diversity policy, the Company strives to maintain a diverse composition of its bodies, taking into account its needs and the specific nature of its operations.

The Company is analysing the possibility of introducing practices that support diversity in the future, adapting its approach to changing market requirements and stakeholder expectations.

Principle 2.2. – *Persons responsible for selecting members of the company's management board or supervisory board should ensure the diversity of these bodies by selecting individuals who promote diversity, thereby enabling, among other things, the achievement of the target minimum minority representation set at no less than 30%, in accordance with the objectives set out in the adopted diversity policy referred to in Principle 2.1.*

When selecting members of its bodies, the Company is guided by a variety of criteria, including educational background, specialist knowledge, and professional experience, ensuring a competent and diverse composition of the bodies.

Criteria such as age or gender are not decisive in the selection process; however, the Company endeavours to take them into account in the recruitment and nomination process, analysing current labour market opportunities.

Principle 2.11.6 – *In addition to activities required by law, the supervisory board shall prepare and submit an annual report to the ordinary general meeting for approval once a year. The report referred to above shall contain, at a minimum, information on the extent to which the diversity policy has been implemented in relation to the Management Board and the Supervisory Board, including the achievement of the objectives referred to in Principle 2.1.*

The Company does not have a formally adopted diversity policy for the Management Board and the Supervisory Board, which prevents it from providing information on the extent to which the objectives set out in Principle 2.1 have been achieved.

Furthermore, Principle 3.7 does not apply to the Company – no persons have been appointed in the subsidiaries to perform tasks relating to risk management, compliance and internal audit. These functions are performed by units and individuals within the Parent Company.

8.4. DESCRIPTION OF THE MAIN FEATURES OF THE INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT SYSTEMS APPLIED IN THE ISSUER'S ENTERPRISE AND ITS SUBSIDIARIES, INCLUDING IN RELATION TO THE PROCESS OF PREPARING FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS

8.4.1. DESCRIPTION OF THE INTERNAL CONTROL SYSTEM

The UNIMOT Group's internal control system is based on the so-called three lines of defence model, which comprises:

- functional control (within the first line of defence), carried out by lower and middle management and other Group employees;

- independent control (within the second line of defence), exercised as part of the risk management, compliance and security functions;
- institutional control (within the third line of defence) exercised by the internal audit function. The findings of the independent internal auditor are reported directly to the Management Board, the Supervisory Board and the Audit Committee.

The UNIMOT Group bases its assessment of the internal control system on the COSO model (COSO Internal Control – Integrated Framework, known as COSO 2013), i.e. the framework for designing internal control systems.

The COSO framework is based on the following assumptions:

- The role of the internal control system is to provide so-called reasonable (i.e. not absolute) assurance that the way internal processes are organised effectively supports the achievement of the organisation’s objectives (operational, tactical or strategic).
- The effectiveness of the internal control system depends on the people involved in its operation, and not merely on the policies adopted, procedures implemented or instructions issued.
- Internal control is a process and a means to an end (supporting the achievement of an organisation’s objectives), rather than an end in itself.
- Internal control is focused on achieving objectives in one or more areas.

The COSO model consists of five fundamental components, which are recommended for implementation in order to build an effective internal control system:

1. **The internal control environment**, understood as a set of standards, processes and organisational structures that form the basis for the functioning of internal control within the organisation. The control environment encompasses the organisation’s ethical values; principles governing the performance of supervisory and management duties; the organisational structure; and the assignment and allocation of authority and responsibility; competencies and principles regarding human capital management, performance measurement, and the provision of incentives and rewards. Based on the above components, the control environment influences the organisation’s entire internal control system in multiple ways.

2. **Objectives and the risk management system**, which includes risk assessment comprising a dynamic and iterative process of identifying and evaluating threats affecting the ability to achieve objectives. Risk assessment forms the basis for determining risk management approaches. A prerequisite for risk assessment is the establishment of the organisation’s objectives (at all relevant levels of its operations).

3. **Control mechanisms**, comprising control activities established through policies and procedures that help ensure the fulfilment of the organisation’s management’s expectations and guidelines, undertaken to mitigate risks threatening the achievement of its objectives.

4. **Information and communication (external and internal)**, understood as a continuous and recurring process of multi-directional provision, sharing and acquisition of necessary and relevant information.

5. **Monitoring and evaluation**, comprising ongoing assessments, periodic assessments or a combination thereof, designed to verify that all elements of the internal control system are in place and functioning in accordance with their intended objectives and design.

8.4.2. DESCRIPTION OF THE RISK MANAGEMENT SYSTEM

Risk management within the UNIMOT Group takes place at the operational level within the Group’s individual operating segments by the managers/supervisors responsible for them and by the management boards of subsidiaries, as well as at the Group’s strategic level by the Company’s Management Board. By adopting a process-based approach to risk management, the Group can effectively and optimally manage significant business risks. Risk monitoring occurs during regular operational meetings, where the risks most significant to the Group are discussed. The potential impact of these risks on the Group’s operations is assessed, and the necessary mitigation measures are identified. The adequacy and effectiveness of the adopted solutions are assessed by the Internal Auditor. The Supervisory Board exercises comprehensive oversight of the management of identified risk categories.

During the reporting period, the UNIMOT Group’s risk catalogue focused on the entire scope of ESG (i.e. Environment, Social Responsibility and Corporate Governance), as exemplified by the risks divided into the following categories later in this report:

- Operational risks (which may affect the continuity of the Group’s operations);
- 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; these are unacceptable and treated as a priority);
- Corporate governance risks;

as described in detail in the table later in this report.

Currently, the Group is focusing particular attention on transformation risk, due to changes in European Union regulations and the evolving conditions in the international energy market. The Group also takes into account reputational aspects (primarily related to sanctions imposed on countries allied with the Russian Federation and the consequences—not only financial—of breaching these sanctions, as well as the perception of the Group’s actions and impact on its immediate social and economic environment). Also worth noting is the Group’s preparation for certification under the ISO 27001 standard (for information security), which will further enhance the Group’s standing in the market and among potential customers and business partners.

The risk management system is described in more detail in section 5.4 of this Management Board’s Report on the Activities of UNIMOT and UNIMOT S.A.

8.4.3. DESCRIPTION OF THE CHARACTERISTICS OF THE INTERNAL AUDIT FUNCTION

The Company operates an internal audit function covering all areas of the UNIMOT Group’s operations. The purpose of the internal audit is to conduct an independent and objective assessment of the business processes of the UNIMOT Group, focusing on the control mechanisms and risk management systems in place. The internal audit operates in accordance with the Audit Charter adopted by the Supervisory Board. The audit is carried out by an independent internal auditor who performs planned and ad hoc assurance and advisory-type audit tasks across the entire Group. Internal audit supports the Group in achieving its objectives by providing the governing bodies of Unimot S.A. and senior management with information on the effectiveness of risk management and the proper functioning of audited processes, and by providing advice in this regard. Where irregularities are identified, the internal auditor recommends appropriate corrective action. Audit findings are reported to management and the Audit Committee. The Internal Auditor reports directly to the Chairman of the Management Board of Unimot S.A. and, functionally, to the Supervisory Board, and is independent in the performance of his duties.

- **Principles of supervision over the preparation of financial statements**

The Group applies uniform accounting policies in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU. These policies apply to companies that use IFRS to prepare their statutory financial statements and to those preparing IFRS-compliant reporting packages for consolidation purposes. The accounting policies are updated in response to changes in regulations or to significant events that were not previously recognised. The Management Board of the Parent Company is responsible for the adopted principles.

- **The management mechanism for IT systems used for financial recording and reporting, and mechanisms for their protection**

The Company maintains its accounting records in an integrated IT system. The system ensures the segregation of duties, consistency of transaction entries in the books, and cross-checks between the general ledger and subsidiary ledgers. It is possible to modify the system’s functionality to ensure that technical solutions remain appropriate as accounting policies and legal standards change. The IT solutions adopted include features ensuring access control and protection against unauthorised interference. Rules for the archiving of financial and accounting data have also been implemented.

Access to IT systems containing financial data is restricted by granting special authorisations to authorised employees solely within the scope of the tasks entrusted to them.

- **Principles for the verification and assessment of reports**

Senior accounting staff are responsible for preparing the reporting packages subject to consolidation. The reporting data of subsidiaries is also analysed by the Parent Company for deviations from comparable periods.

The Chief Accountant is responsible for the preparation of the Separate and Consolidated Financial Statements. An independent assessment of the reliability and accuracy of the financial statements, including those of companies subject to consolidation, is conducted by statutory auditors.

The policy for selecting the audit firm ensures that the audit firm remains independent of the Company and the Group. In accordance with the policy adopted by the Audit Committee on 11 December 2017, a rotation mechanism for the audit firm is applied: the maximum uninterrupted duration of statutory audit engagements carried out by the same audit firm or an audit firm affiliated with that audit firm, or any member of the network operating within the European Union to which that audit firm belongs, may not exceed 10 years; upon expiry of the maximum duration of a statutory audit engagement, neither the audit firm nor, where applicable, any member of the audit firm's network operating within the European Union shall undertake a statutory audit of the Company for a period of the following 4 years.

The financial statements are prepared on the basis of data received from the persons responsible for the individual departments within the Group, as well as accepted and verified accounting records. Accounting activities are subject to management's operational and approval procedures.

The Chief Accountant is responsible for maintaining the accounts in accordance with applicable law. Supervision of the correct maintenance of the accounts is carried out by a member of the Management Board – the Vice-President of the Management Board for Finance. The Chief Financial Officer also exercises direct supervision over the preparation of financial statements, the completeness of data and the scope of their presentation.

The process of verifying and assessing the UNIMOT Group's Sustainability Report is based on a multi-tiered oversight system that encompasses both internal control mechanisms and mandatory external assurance. The aim of this approach is to ensure the reliability, transparency and compliance of the reported information with the requirements of the CSRD and the European Sustainability Reporting Standards (ESRS).

The Sustainability Report is subject to mandatory external verification carried out by an independent, authorised audit firm. For the 2025 report, the assurance service was provided by Forvis Mazars Audyt Sp. z o.o.

The verification is carried out in accordance with National Assurance Standard 3000 (KSUA 3000) and National Assurance Standard 3002, concerning assurance services providing limited assurance in the field of sustainability reporting.

The supervisory function within the Group regarding the verification and assessment of reports is performed by the Audit Committee appointed by the Supervisory Board, comprising individuals who meet the criteria required under the provisions of the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (Journal of Laws of 2017, item 1089). As part of its duties, the Audit Committee monitors, amongst other things, the independence of the statutory auditor, the effectiveness of internal control systems, and reviews the Company's interim and annual financial statements. The Audit Committee plays a significant role in monitoring the sustainability reporting process. Its tasks include, in particular, reviewing certified reports, informing the Supervisory Board of the verification results, and presenting recommendations to ensure the reliability and transparency of the reporting process. The Committee also develops the policy for selecting the audit firm responsible for carrying out the certification.

The Group has adopted a policy regarding the selection of an audit firm and the provision of additional services by the audit firm.

The main principles of the policy for selecting an audit firm are set out in the document "Policy and Procedure for the Selection of the Audit Firm of Unimot S.A. with its registered office in Zawadzkie", constituting Annex 1 to the Audit Committee Resolution No. 2/11/2024 of 14 November 2024.

In accordance with this document, when preparing a recommendation for the selection of an audit firm (for the audit of financial statements or the assurance of sustainability reporting), the Audit Committee is guided by the following guidelines and criteria:

- Price: The cost of the service proposed by the audit firm.
- Comprehensiveness of services: The ability to provide a full scope of audit services and to meet statutory requirements regarding the audit or assurance.
- Experience: Relating to both the audit of entities with a similar business profile and public-interest entities (public sector).
- Resources and staff: The firm's reputation, the professional experience and qualifications of the lead auditor and the team, as well as an adequate number of staff available to carry out the audit.
- Timeliness: The ability to carry out the work within the deadlines set by the Company.
- Independence and ethics: Confirmation of the firm's statutory independence and that of key team members.
- Regulatory credibility: Analysis of information from inspections carried out by the Polish Audit Oversight Agency (PANA) and assurance that the firm is not subject to disciplinary proceedings nor has any penalties imposed by PANA.
- Exclusion criteria: The policy does not exclude firms that have derived less than 15% of their total remuneration from audits of public-interest entities in the country.

In the event of a contract renewal, the quality and frequency of the audit team's interactions with the Audit Committee, as well as the timeliness of services provided to date, are additionally assessed

The Issuer's and the Group's half-yearly financial statements are subject to review, and the annual financial statements are subject to audit by an independent auditor. Members of the Audit Committee have direct contact with the audit firm's Director. As part of their procedures, auditors are obliged to report to, or, where necessary, consult with, the Audit Committee. Regardless of this, before the audit of the financial statements is completed, the auditor prepares and submits a written report to the Audit Committee.

8.5. LIST OF SHAREHOLDERS HOLDING, DIRECTLY OR INDIRECTLY, SIGNIFICANT SHAREHOLDINGS AS AT 31 DECEMBER 2025 AND AS AT THE DATE OF PREPARATION OF THE REPORT

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as at 1 January 2025

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

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting on 31 December 2025 and as at the date of this interim report:

Shareholder	Number of shares	Share in capital	Number of votes	Share of votes
Unimot Express sp. z o.o. ¹	3,593,625	43.84%	3,593,625	42.04%
Zemadon Limited ¹	1,616,661	19.72%	1,966,661	23.01%
Nationale-Nederlanden Powszechno 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, directly and indirectly	556,845	6.79%	556,845	6.51%
including: Zbigniew Juroszek Foundation, Family Foundation	393,345	4.80%	393,345	4.60%
Juroszek Holding Ltd.	105,000	1.28%	105,000	1.23%
Zbigniew Juroszek	58,500	0.71%	58,500	0.68%
Others	1,888,287	23.03%	1,888,287	22.09%
Total	8,197,818	100.00%	8,547,818	100.00%

¹ Indirectly controlling the Issuer and the companies Unimot Express sp. z o.o. and Zemadon Ltd., through the "Family First Foundation" and in connection with the agreement concluded on 5 December 2016 between the spouses Adam Antoni Sikorski and Magdalena Sikorska and their daughters (amended on 9 December 2025) ("Agreement") regarding the pursuit of a common policy towards Unimot Express sp. z o.o. and Unimot S.A., is Mr Adam Antoni Sikorski together with his family. A detailed description of the entities exercising control over the Issuer is provided in section 3.1 of the Report.

² *Nationale-Nederlanden Powszechna Towarzystwo Emerytalne S.A. through the above-mentioned Nationale-Nederlanden Open Pension Fund and: Nationale-Nederlanden Voluntary Pension Fund, Nationale-Nederlanden Voluntary Pension Fund 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.*

In the period from 1 January 2025 to the date of publication of the interim report, there were no changes in the ownership structure of significant shareholdings in UNIMOT S.A.

8.6. INDICATION OF HOLDERS OF ANY SECURITIES CONFERRING SPECIAL CONTROL RIGHTS, TOGETHER WITH A DESCRIPTION OF SUCH RIGHTS

Zemadon Ltd. holds 350,000 series B shares of the Issuer, which are preferential in voting rights: each share carries two votes at the General Meeting of Shareholders, representing 4.27% of the share capital and entitling the holder to 700,000 votes, i.e., 8.19% of the votes at the General Meeting.

8.7. INDICATION OF ANY RESTRICTIONS ON THE EXERCISE OF VOTING RIGHTS OR PROVISIONS, PURSUANT TO WHICH, WITH THE COMPANY'S COOPERATION, THE CAPITAL RIGHTS ATTACHED TO THE SECURITIES ARE SEPARATED FROM THE HOLDING OF THE SECURITIES

The Issuer's shares are not subject to any restrictions regarding the exercise of voting rights at the General Meeting of Shareholders. Restrictions may arise from generally applicable legal provisions, including the Act on Public Offering, in the event of a breach of the provisions concerning tender offers for shares and Article 6 of the Commercial Companies Code. The Company's Articles of Association also do not provide for any personal rights separate from the holding of securities.

8.8. INDICATION OF ANY RESTRICTIONS ON THE TRANSFER OF OWNERSHIP OF THE ISSUER'S SECURITIES

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

The transferability of registered Series B shares with voting rights is restricted pursuant to Article 10 of the Company's Articles of Association. The right of first refusal to purchase registered shares in the Company is vested in the remaining holders of registered shares, in proportion to the number of registered shares held.

8.9. DESCRIPTION OF THE RULES GOVERNING AMENDMENTS TO THE ISSUER'S ARTICLES OF ASSOCIATION OR MEMORANDUM OF ASSOCIATION

Amendments to the Articles of Association are made in accordance with the Commercial Companies Code. An amendment to the Articles of Association requires a resolution of the General Meeting and entry in the register. A resolution to amend the Company's Articles of Association is adopted by a three-quarters majority of votes. The Management Board submits the amendment to the Articles of Association to the Registry Court. The General Meeting may authorise the Supervisory Board to draw up a consolidated text of the amended Articles of Association or to make other editorial amendments specified in the resolution of the General Meeting. Amendments to the Company's Articles of Association take effect from the date of their entry in the Register of Companies.

8.10. THE PROCEDURES OF THE GENERAL MEETING, ITS FUNDAMENTAL POWERS, AND A DESCRIPTION OF SHAREHOLDERS' RIGHTS AND THE MANNER OF EXERCISING THEM

The overarching legal act governing the General Meeting's operations is the Commercial Companies Code. The detailed activities of the General Meeting are set out in the Company's Articles of Association and the Rules of Procedure for the General Meeting of Shareholders of Unimot S.A., adopted by Resolution No. 2 of the Ordinary General Meeting of Unimot S.A. of 3 June 2020, and the Rules of Procedure for Participation in the General Meeting of UNIMOT S.A. when using electronic means of communication, adopted by Resolution No. 3 of the Ordinary General Meeting of Unimot S.A. of 3 June 2020. These documents are available on the Company's website: www.unimot.pl under the Investor Relations and Corporate Governance tab.

In 2025, the Company held one ordinary general meeting and one extraordinary general meeting, during which shareholders were able to participate and vote via electronic means. The proceedings of the general meeting were also broadcast online.

- **Convening, adjourning and announcing a break in the proceedings of the Company's General Meeting**

The General Meeting is convened in the manner and in the cases specified in the Commercial Companies Code and the Company's Articles of Association. The detailed procedure for convening and cancelling the Company's General Meeting is set out in the Rules of Procedure of the General Meeting.

The General Meeting is convened by the Company's Management Board on its own initiative, by adopting an appropriate resolution and setting the agenda for that General Meeting.

A General Meeting may be an ordinary or an extraordinary meeting.

An Ordinary General Meeting is convened annually, no later than 30 June of each year. If the Company's Management Board fails to convene an Ordinary General Meeting within the statutory time limit, the Supervisory Board or shareholders representing at least half of the share capital or votes in the Company have the independent right to convene it.

An Extraordinary General Meeting may be convened by the Management Board on its own initiative and, if it deems it appropriate, by the Supervisory Board as well. Shareholders representing at least 1/20 of the share capital have the right to request the convening of an Extraordinary General Meeting.

Where the General Meeting is convened by a body other than the Management Board or at the request of a third party, the Management Board is obliged to cooperate in convening the General Meeting and to take all steps required by law to convene, organise and conduct the General Meeting.

The General Meeting shall be convened within two weeks of the date on which the request is submitted by the Supervisory Board or the entitled shareholders. If the General Meeting has not been convened within two weeks of the date on which the request was submitted, the registry court may authorise the shareholders making the request to convene an Extraordinary General Meeting.

In accordance with the provisions of the Commercial Companies Code (Articles 402¹ – 402³), the General Meeting is convened by means of an announcement published on the Issuer's website and in the manner specified for the disclosure of current information (in the form of a current report). The announcement is made at least 26 days prior to the General Meeting.

The agenda of the General Meeting is set by the Management Board and is included in the notice convening the General Meeting.

The Supervisory Board or another entity authorised to convene the General Meeting under separate provisions of law shall determine the agenda only if the Management Board has failed to convene or determine the agenda of the General Meeting.

The Supervisory Board, as well as a shareholder or shareholders representing at least one-twentieth of the share capital, may request that specific matters be included on the agenda of the next General Meeting. The deadline for submitting such a request is 21 days prior to the scheduled date of the General Meeting.

No resolution may be passed on matters not included in the agenda, unless the entire share capital is represented at the General Meeting and none of the participants objects to the resolution. A resolution to convene an extraordinary General Meeting and resolutions of a procedural nature may be adopted even if they were not included on the agenda.

A shareholder or shareholders representing at least one-twentieth of the share capital may submit draft resolutions prior to the General Meeting on matters included on the General Meeting's agenda, whilst during the General Meeting, such a right is held by every shareholder participating in the proceedings.

The cancellation and any change of date of the General Meeting shall be effected by means of an announcement published on the Company's website. The Company shall endeavour to ensure that the cancellation of the General Meeting or the change of its date has the least possible adverse effect on the Company and the shareholders.

The cancellation or rescheduling of the General Meeting should take place immediately upon the occurrence of the grounds justifying such cancellation or rescheduling, but no later than seven days before the date of the General Meeting, unless circumstances indicate that this is impossible or unduly difficult, in which case the change of date or cancellation may take place at any time prior to the date of the General Meeting.

The General Meeting may order an adjournment of the General Meeting by passing a resolution by a two-thirds majority of votes. In total, adjournments may not exceed 30 days. The resolution on the adjournment shall specify the date, time and place of the resumption of the General Meeting.

General Meetings are held at the Company's registered office in Częstochowa or in Warsaw.

- **Powers of the Company's General Meeting**

In accordance with the provisions of the Commercial Companies Code and the Company's Articles of Association, the core powers of the General Meeting include adopting resolutions on the following matters:

- considering and approving the Management Board's report on the Company's activities and the financial statements for the previous financial year, and granting discharge to the members of the Company's governing bodies in respect of the performance of their duties;
- the distribution of profit or coverage of losses;
- setting the dividend record date;
- deciding on claims for compensation for damage caused during the formation of the Company or the exercise of management or supervision;
- the disposal and leasing of the enterprise or an organised part thereof, and the creation of a limited real right thereon;
- the issue of convertible bonds or bonds with pre-emptive rights and the issue of subscription warrants referred to in Article 453 § 2 of the Commercial Companies Code;
- the acquisition of own shares in the case specified in Article 362 § 1(2) of the Commercial Companies Code and the authorisation to acquire them in the case specified in Article 362 § 1(8) of the Commercial Companies Code;
- an increase in the Company's share capital, including the exclusion of pre-emptive rights to subscribe for shares, the authorisation of conditional capital and the authorisation of the Management Board to issue shares from the authorised capital;
- the cancellation of shares and a reduction in the Company's share capital;
- determining the number and remuneration of members of the Supervisory Board.

The acquisition and disposal of real estate, perpetual usufruct rights or shares in real estate does not require a resolution of the General Meeting.

Participation in general meetings

Pursuant to Articles 406¹–406³ of the Commercial Companies Code, only persons who are shareholders of the company sixteen days prior to the date of the General Meeting (the so-called record date for participation in the General Meeting) have the right to participate in the General Meeting of a public company. However, pledgees and usufructuaries who are entitled to vote have the right to participate in the General Meeting of a public company if the establishment of a limited real right in their favour is registered in the securities account on the record date for participation in the General Meeting. At the request of a holder of shares in a public company and a pledgee or usufructuary entitled to vote, submitted no earlier than after the announcement convening the General Meeting and no later than on the first working day following the date of registration of participation in the General Meeting, the entity maintaining the securities account shall issue a personalised certificate confirming the right to participate in the General Meeting.

Pursuant to Articles 412–412² of the Commercial Companies Code, every shareholder may attend the General Meeting and exercise their voting rights in person or through a proxy. The proxy shall exercise all the shareholder's rights at the General Meeting, unless otherwise specified in the power of attorney. If a shareholder holds shares registered in more than one securities account, they may appoint a proxy to exercise the rights attached to the shares registered in each account. A power of attorney to attend the General Meeting and exercise voting

rights must be in writing or granted in electronic form. A power of attorney granted in electronic form should be sent to the Company's email address specified in the notice convening the General Meeting. From the date of convening the General Meeting, the Company makes available on its website a form containing a template for a power of attorney in electronic form.

- **Voting at the Company's General Meeting**

The General Meeting adopts resolutions regardless of the number of shares represented at the meeting. Resolutions of the General Meeting are adopted by an absolute majority of votes, unless the Commercial Companies Code or the provisions of these Articles of Association provide for stricter conditions for the adoption of resolutions.

One share of the Company entitles the holder to one vote at the General Meeting of the Company, with the exception of registered preference shares of series B, which entitle the holder to two votes at the General Meeting.

Subject to applicable law and the provisions of the Articles of Association, voting shall be by open ballot. A secret ballot shall be held in elections and on motions to dismiss members of the Company's governing bodies or liquidators, to hold them liable, as well as in matters of a personal nature.

- **General Meetings of the Company in 2025**

Ordinary General Meeting on 9 June 2025, venue: Warsaw, InterContinental Hotel. The text of the resolutions adopted and documents relating to the Ordinary General Meeting are published on the Company's website: <https://www.unimot.pl/relacje-inwestorskie/unimot-na-gieldzie/walne-zgromadzenie>

During the proceedings of this meeting, the following actions and resolutions falling within the remit of the General Meeting were adopted:

- - the Separate and Consolidated Financial Statements for 2024 were considered, together with the reports on the Company's operations for that reporting period;
- - the Supervisory Board's report on the results of its assessment of the Company's situation and the Company's financial statements for 2024 were considered;
- - resolutions were passed approving the annual financial statements of the Company and the Group for 2024, as well as the Management Board's report on operations and the Supervisory Board's report for 2024;
- - discharge was granted to the members of the Company's governing bodies for the performance of their duties in 2024;
- - a resolution was passed regarding the coverage of the net loss for the 2024 financial year,
- - a resolution was passed regarding the payment of a dividend from retained earnings,
- - an opinion was given on the Supervisory Board's report on the remuneration of members of the Management Board and the Supervisory Board for 2024,
- - a resolution was passed to amend Article 5 of the Company's Articles of Association and to adopt its consolidated text,
- - a resolution was passed to grant additional one-off remuneration to members of the Supervisory Board,
- - a resolution was passed amending the resolution of the Company's Ordinary General Meeting of 29 June 2022, determining the remuneration of members of the Company's Supervisory Board.

Extraordinary General Meeting on 28 October 2025, venue: Warsaw, Arche Hotel. The text of the resolutions adopted and documents relating to the EGM are published on the Company's website: <https://www.unimot.pl/relacje-inwestorskie/unimot-na-gieldzie/walne-zgromadzenie>

During the proceedings of this meeting, the following actions and resolutions falling within the remit of the General Meeting were adopted:

- - adoption of a resolution regarding the Company's financing, pursuant to Article 345 of the Commercial Companies Code, of the acquisition of shares issued by the Company and the creation of a reserve fund for this purpose,
- - adoption of a resolution on the repeal of Resolution No. 23 of the Ordinary General Meeting of Unimot S.A. dated 9 June 2025 and adoption of a resolution amending § 5 of the Company's Articles of Association and adopting the consolidated text of the Articles of Association.

8.11. CORPORATE SOCIAL RESPONSIBILITY

In all areas of its operations, the UNIMOT Group adheres to the principles of professionalism and business integrity. Relationships with customers, suppliers, employees, the local community and investors are based on respect and mutual trust.

To meet stakeholders' expectations and act in accordance with its adopted values, on 23 April 2024, the Management Board and Supervisory Board of UNIMOT S.A. adopted the UNIMOT Group Strategy for 2024–2028.

During the development of the Strategy, an analysis was conducted of trends in the market, regulatory, social and economic environments, translating these into opportunities and risks for the Group. Aligning the business strategy with the demands of the modern world and the expectations of stakeholders provided the basis for drafting the document and integrating sustainability considerations. The document comprehensively sets out the Group's commitments in the areas of the environment, society, and corporate governance. UNIMOT shapes its activities in these areas in line with international and EU guidelines, as well as emerging legislation and regulations.

The full text of the Strategy is available on the website <https://www.unimot.pl/relacje-inwestorskie/>

A key element of the UNIMOT Group's Strategy is its commitment to corporate social responsibility, including activities that build positive relationships with local communities. As part of its 'good neighbour' policy, the Group engages in social, educational and environmental initiatives, strengthening its influence as a responsible employer and business partner.

A good practice in the area of cooperation with local communities is the dialogue conducted by members of a given Company's Management Board with local government representatives. This dialogue is not systematic; it takes place on an ongoing basis, as and when required.

The specific objectives regarding the Group's corporate social responsibility are set out in the Social Engagement Policy. In accordance with the Policy's principles, social engagement enables the UNIMOT Group not only to reduce the negative impact of its operations, but above all to introduce positive, measurable changes both in the communities where the organisation operates and within its own business. The Policy sets out principles aimed at:

1. Identifying and counteracting the potential negative impact of the UNIMOT Group's operations on communities and minimising the risks associated with it.
2. Introducing mechanisms to enable remedial action in the event of a negative impact on communities caused by the UNIMOT Group.
3. Generating a positive impact on communities.
4. Systematising the principles governing the UNIMOT Group's dialogue with representatives of local communities.
5. Building a sense of responsibility among the management of the Companies for proper communication and good cooperation with local communities.

The UNIMOT Group's social engagement is based on the following pillars:

- The Group actively engages in dialogue with the wider community and cooperates with representatives of local communities in a transparent and fair manner;
- The Group initiates its own projects promoting sustainable environmental, social and economic development;
- The Group monitors social risks and actively manages them;
- The Group has procedures in place for local communities to report complaints and irregularities.

Activities supporting local communities

The development of the UNIMOT Group's operations has an impact on the environment, society and all stakeholders throughout the value chain. The inclusion of social issues in the Strategy enables the Group to manage this area, identify risks and opportunities, and implement effective solutions that promote social development, whilst respecting business ethics, human rights and due diligence obligations towards all stakeholders involved in its operations.

In 2025, the companies of the UNIMOT Group will remain significant employers in the regions where they operate, which translates into a tangible economic impact on local communities. Employment generated by the Group's entities provides a steady income stream for local authorities, particularly through personal income tax, which contributes to local government budgets. The Group's companies' operational activities and infrastructure also result in the payment of property taxes and other local levies associated with business operations. As a result, the Group's activities contribute to increasing municipal revenues, which can support the funding of public services and the development of local infrastructure.

Furthermore, the Companies are involved in social initiatives, including sponsoring cultural, sporting, and educational events and supporting local charities. They are often partners in the region's most significant initiatives.

To achieve the objective set out in the Strategy regarding support for local communities, the companies of the UNIMOT Group undertake charitable and sponsorship activities. The companies' involvement in such initiatives is coordinated by the Committee for the UNIMOT Group's Activities in the Area of Supporting Local Communities. The Committee comprises the Vice-President of the Management Board of UNIMOT S.A. for HR, the Marketing Director at UNIMOT S.A., the Director of Investor Relations and ESG at UNIMOT S.A., and the Head of the Press Office at UNIMOT S.A. Decisions regarding support for a given initiative are taken jointly by the Committee members on the basis of the Company's recommendations. The main support projects in 2025 included:

- Sponsorship of a series of motorsport rallies: the Nadwiślański Rally, the Safari Rally, and the Barbórka Rally;
- Title sponsorship of the AVIA Solar Sędziszów Małopolski men's volleyball team, as well as financial support for organising the AVIA Solar Cup tournament and subsidising the purchase of shirts and equipment for the players;
- Sponsorship of the LWY AVIA Speedway Fun Club in Częstochowa;
- Sponsorship of the Kolejarski Jura Sports Club in Częstochowa;
- Sponsorship of the Orleża Athletics Club in Częstochowa;
- Sponsorship of the NIDAN Zawadzkie Karate Club;
- Financial support for the activities of the Municipal Sports Club in Czechowice-Dziedzice;
- Funding for the activities of the GROM Poczesna Local Sports Club;
- Sponsorship of the nationwide 'We Play Chess' Chess Tournament for children and young people, Katowice;
- Partnership between UNIMOT & Our Future Foundation: including the Our Future Forum, OFF Career Accelerator (annual programme), Scholarship Gala, and the Inspiration Campaign in Rzeszów;
- Sponsorship of air shows: Air Show in Mielec, Air Show in Gryżliny;
- Partnership and participation in local town events: Czechowice-Dziedzice Days, Jasło Days, Zawadzki Days, Summer with Culture in Jasło County, Welcoming Summer in Szwejcarska Dolina Park in Czechowice-Dziedzice, Family Festival during Żywiec Days;
- Partnership and participation in local sporting events: the "Run for Health" series in Czechowice-Dziedzice, "Children's Swimming Day" in Częstochowa, the Inter-Provincial SOS Basketball Tournament in Częstochowa;
- Partnership and participation in local cultural events: Young Instrumentalists' Competition in Jasło, AMO Cantare Vocal Composition Competition in Czechowice-Dziedzice, 12th LEW Summer Vocal and Theatre Festival and Autumn Theatre Meetings in Czechowice – Dziedzice, meetings with author Jan Mela at the Municipal Library in Czechowice – Dziedzice, co-funding for the production of the film "Jan Szczepanik: Poland's Edison" by Film Obiektyw, and financial support for the Carpathian Railways Association in Przemyśl to organise a Railway Photography Exhibition;
- Partnerships and participation in conferences and educational events: Summer School of Leaders in collaboration with the Think About the Future Foundation, the AGH Student Research Clubs' St. Barbara's Day Conference, The "Management for a Medal" and "Engineers of Tomorrow" competitions organised by the Częstochowa University of Technology, Gdańsk Model United Station – a simulation of UN deliberations, the Quality Production Improvement Conference in Częstochowa;
- Supporting biodiversity (including the creation of a rain garden in cooperation with the Centre for Environmental Education, the purchase and installation of bird nesting boxes on the premises of the plants in Czechowice-Dziedzice, and educational meetings between children and employees of UNIMOT Terminale and RCEkoenergia at nurseries in Czechowice-Dziedzice);
- Donations to: the Volunteer Fire Brigade in Międzyrzecze Górne for the purchase of equipment, and the Volunteer Fire Brigade in Częstochowa Gnaszyn to subsidise the purchase of uniforms for the unit, and to the Volunteer Fire Brigade in Zawadzkie for the purchase of respiratory protection equipment. Also to subsidise the activities of the Refinery Seniors' Club in Jasło and participation in the Bread Festival in Strzelce Opolskie;
- Financial support for the 7th Polish Firefighters' Mountain Running Championships in Jasło and the 22nd Podkarpackie Province Firefighters' Cross-Country Championships;
- CSR activities – funding of campaigns and participation of UNIMOT employees in the ALL4Kids Charity Race and ALL4Kids Christmas Gift, raising funds for school starter kits for children from disadvantaged families in the Częstochowa area.

Summary of the value of in-kind and monetary donations

Purpose of donation/Beneficiary	Value
Support for aid organisations in relation to their statutory activities	PLN 196,903
Support for the natural environment and animal welfare	PLN 28,335
Support for sport, including the sporting development of children and young people	PLN 81,000
TOTAL:	PLN 306,238

In 2025, the UNIMOT Group published its second Sustainability Report in accordance with Article 49b of the Accounting Act of 29 September

1994, in accordance with Article 55(2b)-(2c) and in accordance with Regulation (EU) (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, together with the relevant delegated regulations. The report has been prepared in accordance with the ESRS standards (introduced by Commission Delegated Regulation (EU) 2023/2772), which are mandatory for the UNIMOT Group from the 2024 financial year. The Sustainability Report forms an annex to this Report.

8.12. INFORMATION ON THE COMPOSITION OF AND CHANGES TO THE MANAGEMENT, SUPERVISORY AND ADMINISTRATIVE BODIES OF UNIMOT S.A.

MANAGEMENT BOARD

- **Composition of the Management Board and description of changes**

As at 1 January 2025, 31 December 2025 and the date of publication of this report, the composition of the Company's Management Board was as follows:

Adam Sikorski – Chairman of the Management Board

Robert Brzozowski – Vice-President of the Management Board for Commercial Affairs

Filip Kuropatwa – Vice-President of the Management Board for Finance

Michał Hojowski – Vice-President of the Management Board for Energy Transition

Aneta Szczesna-Kowalska – Vice-President of the Management Board for HR

There were no changes to the composition of the Management Board during the financial year.

The Management Board is appointed for a joint five-year term, which will end upon approval of the Company's financial statements for 2026.



ADAM SIKORSKI – CHAIRMAN OF THE MANAGEMENT BOARD

Since 1992, he has been a co-founder of the UNIMOT Group, which is one of the largest private companies in the Polish energy sector. In 2012, he became Chairman of the Supervisory Board and the main shareholder of PZL Sędziszów S.A. – a leading domestic manufacturer of automotive filters, where he served as Chairman of the Management Board from 2015 to 2018. Since August 2018, Adam Sikorski has been Chairman of the Management Board of UNIMOT S.A. Adam Sikorski is a graduate of International Economic Relations at the Polish Diaspora Academy in Częstochowa. He completed a postgraduate Executive MBA programme and, in 2013, was awarded an Executive Doctor of Business Administration (EDBA) degree from the Institute of Economic Sciences of the Polish Academy of Sciences in Warsaw. In 2023, he was awarded a PhD in Social Sciences in the field of Management and Quality Science at the Faculty of Management, Częstochowa University of Technology. Since 2015, Adam Sikorski has also been a certified member of The John Maxwell Team, serving as a licensed trainer, teacher and motivational speaker within the international John Maxwell Team. His passion lies in leadership and personal development.



ROBERT BRZOZOWSKI – VICE-PRESIDENT OF THE MANAGEMENT BOARD FOR COMMERCIAL AFFAIRS

Robert Brzozowski is a graduate of the University of Gdańsk. In 2016, he graduated from the prestigious BI Norwegian Business School with an Executive Master of Business Administration in energy. Between 2000 and 2003, he was Director of Sales and Marketing at ORLEN Morena Sp. z o.o., and for the following two years he served as Commercial Director at LOTOS Marine. He has been associated with the UNIMOT Group since 2008 as coordinator of international fuel trading. At UNIMOT S.A., his responsibilities included the wholesale diesel sales project. On 25 August 2014, he took up the position of Member of the Management Board and Commercial Director of the Company. From October 2015 until the end of 2017, he held the position of President of the Management Board of Unimot S.A. Since January 2018, Robert Brzozowski has been Vice-President of the Management Board for Commercial Affairs.



FILIP KUROPATWA – VICE-PRESIDENT OF THE MANAGEMENT BOARD FOR FINANCIAL AFFAIRS

Filip Kuropatwa has 20 years of experience in the financial markets, having previously at BWP Unibank and BRE Bank in the money, foreign exchange and commodities markets. He has been with the UNIMOT Group since 2015, where he held the position of Director of Margin Optimisation and Financial Risk.

Since April 2021, Filip Kuropatwa has been Vice-President of the Management Board for Finance.



MICHAŁ HOJOWSKI – VICE-PRESIDENT OF THE MANAGEMENT BOARD FOR ENERGY TRANSITION

Michał Hojowski is a graduate of the Cracow University of Economics, Faculty of Finance, specialising in Finance and Banking. He holds an Executive Master of Business Administration from the Cracow University of Economics and Stockholm University. He has been working at the UNIMOT Group since 2023 as Director of Marketing and Development.

He has gained professional experience in financial institutions: Raiffeisen Bank Polska S.A. – foreign exchange dealer and derivatives specialist, Director of the Financial Markets Sales Department; Raiffeisen Solutions – Chairman of the Management Board, and later a member of the Supervisory Board; Bank Pekao S.A. – Managing Director of the Financial Markets Division; BNP Paribas Bank Polska S.A. – Managing Director of the Financial Markets Division.

Since January 2024, Michał Hojowski has been Vice-President of the Management Board for Energy Transition.



ANETA SZCZESNA-KOWALSKA – VICE-PRESIDENT OF THE MANAGEMENT BOARD FOR HR

Aneta Szczesna-Kowalska has 25 years of professional experience in companies across various sectors: energy, logistics, manufacturing, telecommunications and finance. She has been with the UNIMOT Group since 2021, where she served as Director of HR and Administration. Within the UNIMOT Group, she is responsible for implementing the group's strategy, developing an effective and efficient human capital management policy, and shaping relations with social partners. She is a certified coach, assessor and member of the Polish Human Resources Management Association.

She is a graduate of the University of Humanities, where she obtained a Master's degree in Marketing and Advertising from the Faculty of Political Science. She completed a postgraduate course in Psychological and Negotiation Skills in Business at the Warsaw School of Economics, a postgraduate course in Labour Law at the University of Warsaw, and obtained a Master of Business Administration from Kozminski University.

Since January 2024, Aneta Szczesna-Kowalska has been Vice-President of the Management Board, responsible for HR.

- **Rules for the appointment and dismissal of the Management Board**

The Company's Management Board consists of between one and five members appointed and dismissed by the Supervisory Board. The number of Management Board members is determined by the Supervisory Board. It is possible to change the number of Management Board members during the course of the Management Board's joint term of office. Members of the Management Board are appointed for a joint term of five years. It is permissible to appoint the same persons for subsequent terms of the Management Board. Shareholders, as well as persons from outside the Company, may be appointed to the Management Board.

Any member of the Company's Management Board may be dismissed by the General Meeting or suspended by the Supervisory Board for good cause. The Supervisory Board may delegate members of the Supervisory Board to temporarily perform the duties of the Management Board.

- **Powers of the Management Board**

The general principles governing the operation of the Company's Management Board are set out in the Company's Articles of Association. The detailed procedures for the operation of the Management Board and a description of its powers are set out in the Management Board Regulations and the Company's Organisational Regulations.

The Management Board manages the Company's affairs and represents the Company in all judicial and extrajudicial proceedings. The powers of the Management Board include all matters not reserved by law or the Articles of Association for other bodies of the Company.

The Management Board may delegate the handling of specific matters to individual members of the Management Board or to Company employees, with the exception of matters:

- which have been assigned to the exclusive competence of the Management Board by applicable regulations or provisions of the Articles of Association;
- entrusted to the Management Board by the General Meeting or the Supervisory Board.

The acquisition and disposal of real estate, perpetual usufruct rights or shares in real estate fall within the competence of the Management Board and do not require a resolution of the General Meeting.

The Management Board is authorised to pay shareholders an interim dividend in anticipation of the expected dividend at the end of the financial year, provided the Company has sufficient funds for such payment, subject to the conditions set out in the Commercial Companies Code. The payment of an interim dividend requires the consent of the Supervisory Board.

In accordance with the Management Board's Rules of Procedure, the matters of the Company handled by the Management Board include, in particular:

- setting the long- and medium-term strategy for the Company's development and growth in value for shareholders, assessing the achievement of these objectives and modifying them where necessary,
- defining the Company's financial objectives,
- approving significant investment projects and methods of financing them,
- determining the Company's organisational structure.

The duties of the Management Board, which the Management Board is required to consider collectively and adopt in the form of a Management Board resolution, include in particular:

- adopting the Company's annual and/or long-term budget,
- the conclusion by the Company of contracts with a value exceeding PLN 1 million, provided that this does not apply to the Company's contracts relating to the trading of products within the scope of the Company's business activities,
- the adoption of the Company's internal regulations, with the exception of those which the Chairman of the Management Board is authorised to issue,
- setting the date, venue and agenda, and convening ordinary and extraordinary General Meetings of Shareholders,
- submitting draft resolutions and motions included on the agenda to the General Meeting and the Supervisory Board regarding matters covered by the agenda,
- adopting the Company's financial statements and Consolidated Financial Statements and submitting them to the Supervisory Board for review and to the General Meeting for approval,
- adopting the report on the activities of the Company and the Group for the financial year and submitting them to the Supervisory Board for its opinion and to the General Meeting for approval,
- preparing a proposal or recommendation regarding the distribution of profit or the method of covering losses,
- other matters presented by the Management Board at the General Meeting of Shareholders, j. adopting the Company's organisational structure and making significant changes thereto,
- granting powers of attorney of a significant scope (exceeding the scope of powers of attorney granted in the ordinary course of business) or procuration,
- disposing of funds raised through a public issue of the Company's shares,
- making decisions regarding the Company commencing activities involving significant financial risk or substantial financial outlays in a new market or industry,

- matters of exceptional importance, as well as matters and transactions, including those of significant importance to the Company relating to the exercise of ownership supervision over subsidiaries, which, in the reasonable opinion of a Member of the Management Board, are of significant importance to the Company, and any other activities exceeding the scope of the ordinary management of the Company.

The right to decide on the issue or redemption of shares rests with the General Meeting. The Company's Articles of Association do not provide for any authorisations in this regard for the Company's Management Board.

Each Member of the Management Board is authorised to make declarations regarding the Company's financial rights and obligations, including signing contracts and incurring liabilities, individually up to PLN 500,000, two members of the Management Board jointly, or one member of the Management Board together with a proxy, for amounts exceeding PLN 500,000. Each member of the Management Board is authorised to make declarations regarding the Company's non-financial rights and obligations independently.

- **Description of the Management Board's operations and organisation of work**

The Management Personnel, comprising the Management Board, act in accordance with the Commercial Companies Code, the Company's Articles of Association and the Management Board's Rules of Procedure. In their conduct, they are guided by the principles adopted by the Company in the 'Code of Good Practices for Companies Listed on the Warsaw Stock Exchange 2021'.

As a rule, the Management Board takes decisions in the form of resolutions at meetings convened by the Chairman of the Management Board on his own initiative or at the request of a Member of the Management Board or the Supervisory Board. Persons invited by Members of the Management Board may attend Management Board meetings when a specific matter is being considered. Minutes are taken of Management Board meetings. The minutes are signed by all Members of the Management Board present at the meeting and the minute-taker. Resolutions adopted at a Management Board meeting are passed by a simple majority of votes, provided that at least half of the Members of the Management Board are present at the meeting. Voting is open. Any Member of the Management Board who opposes the adoption of a resolution shall have the right to express their position in the form of a dissenting opinion entered in the minutes of the meeting or in the resolution itself, or to submit it in the form of a separate document.

If the Company's Management Board consists of more than one member, resolutions of the Management Board may also be adopted outside a meeting of the Management Board in writing or using means of direct remote communication, provided that all members of the Management Board have been notified of the content of the draft resolution. Voting in the manner referred to in the preceding sentence may be ordered by the Chairman of the Management Board on his own initiative or at the request of any of the other members of the Management Board. In the case of a Management Board consisting of several members, in the event of a tie, the Chairman of the Management Board shall have the casting vote.

In 2025, the Company's Management Board performed its statutory and Articles of Association duties during minuted meetings, adopting 96 resolutions on the Company's strategic and operational matters.

In 2025, the Management Board conducted its work through formal, minuted meetings and ongoing operational cooperation among its members. The number of meetings increased compared to the previous year, although the Management Board did not limit itself solely to regular meetings convened by the Chairman of the Management Board, but worked continuously, taking numerous decisions and agreeing on actions on an ad hoc basis. Meetings on specific issues were also attended by persons invited by Members of the Management Board, particularly when topics required specialist knowledge or the presentation of analyses. Management Board meetings were minuted, and the minutes were signed by all members present and the minute-taker.

In 2025, the Management Board dealt with a wide range of strategic, investment and operational issues, including decisions relating to investment projects (including a project concerning natural gas extraction), assessing the viability of maintaining foreign terminals, participation in acquisition processes, oversight of the integration of acquired assets, and analysis of the macroeconomic and market situation. The Management Board monitored the situation in Ukraine and discussed strategic projects, operational risk management, and cybersecurity issues. Significant decisions taken by the Management Board included, amongst others, the early repayment of loan liabilities, the conclusion of two credit facility agreements by subsidiaries, the finalisation of the acquisition of shares in Olavion sp. z o.o., and the commencement of cooperation in the defence sector.

The Management Board of UNIMOT S.A. is responsible for strategic leadership in sustainable development, including setting ESG directions and targets, overseeing compliance of activities with the Group’s adopted strategy, and approving the consolidated Sustainability Report. As part of these tasks, the Management Board engages in dialogue with key stakeholders and provides the Supervisory Board with periodic updates on the progress of ESG objectives.

The Company’s ESG governance structure is based on a clear division of responsibilities among individual members of the Management Board, who act as central owners for the designated areas. The President of the Management Board exercises overall supervision over investor relations, ESG and Internal Audit. The Vice-President for Energy Transition is responsible for environmental and climate issues, including decarbonisation efforts, as well as for marketing and customer relations from a human rights perspective. The Vice-President for Finance oversees carbon footprint management, taxonomic disclosures, risk management processes and payment practices towards suppliers. The Vice-President for HR, meanwhile, is responsible for employee relations, health and safety, and oversight of compliance with ethical standards and human rights in the workplace.

The Management Board is also responsible for implementing and updating the systematic risk management process, which also covers risks classified as ESG. These risks are treated in the same way as other business risks and include, among other things, identifying areas exposed to environmental, social, and corporate governance factors, as well as supervising the implementation of due diligence procedures across the entire Group.

Cooperation with the Supervisory Board and its committees was systematic — for each meeting, the Management Board prepared relevant reports and analyses, in particular regarding investment and acquisition projects, in line with the Board’s expectations.

In 2025, there were no changes to the composition of the Management Board

The work of the Management Board is directed by the Chairman of the Management Board, whose responsibilities include:

- coordinating and organising the work of the Management Board,
- setting the objectives of capital transactions and supervising their progress,
- supervising the progress of the Company’s investment projects,
- supervising corporate communications and the Company’s compliance with legal regulations, supervising the HR and remuneration policy, including: the appointment of managerial positions within the Company and its affiliated entities, where the Company has influence over such appointments, as well as determining the rules for recruitment, remuneration and personnel policy, and conducting periodic analyses of the staffing situation within the Company.

Members of the Management Board manage specific areas of the Company’s operations in accordance with the Company’s organisational structure.

The division of tasks and responsibilities of the Management Board as at the date of publication of this report is illustrated in the table below:

Member of the Management Board	Assigned areas of responsibility and competence
<p>Adam Sikorski – Chairman of the Management Board, Chief Executive Officer (CEO)</p>	<ul style="list-style-type: none"> • Investor Relations and ESG • Group Legal Affairs • Internal Audit • Communications • Protection of Classified Information; • Relations with Public Administration; • Data Protection • Growth, Mergers and Acquisitions • Supervision of the following companies: Unimot Ukraine LLC, Unimot Asia LLC, Unimot System sp. z o.o., Unimot Commodities sp. z o.o., Unimot Aviation sp. z o.o.
<p>Robert Brzozowski – Vice-President of the Management Board for Commercial Affairs</p>	<ul style="list-style-type: none"> • Supervision of the following companies: UNIMOT Paliwa Sp. z o.o., Olavion sp. z o.o., Unimot S.A. (Unimot Ltd) – registered office in Geneva.

Filip Kuropatwa – Vice-President of the Management Board for Finance	<ul style="list-style-type: none"> • Finance • Accounting and Reporting • IT • Non-financial Reporting • Controlling • Margin and Financial Risk Optimisation. • Supervision of Unimot Centrum Usług Wspólnych sp. z o.o.
Michał Hojowski – Vice-President of the Management Board for Energy Transition	<ul style="list-style-type: none"> • Marketing • Renewable Energy Products • Avia • Customer Relations • Supervision of the following companies: Unimot Energia i Gaz sp. z o.o., Unimot Energy LLC, RCEkoenergia sp. z o.o., Unimot Exploration and Production sp. z o.o.
Aneta Szczesna-Kowalska – Vice-President of the Management Board for HR	<ul style="list-style-type: none"> • Vehicle Fleet • Administration • Health and Safety • HR

A Member of the Management Board shall inform the Management Board of any conflict of interest arising in connection with their role or of the possibility of such a conflict arising, and shall refrain from speaking in the discussion and from voting on a resolution concerning the matter in which the conflict of interest has arisen. In the event of a conflict of interest, a Member of the Company's Management Board is obliged to act in accordance with the Regulations on the Identification, Management and Prevention of Conflicts of Interest of Members of the Governing Bodies of UNIMOT S.A., adopted by Resolution No. 27 of the Ordinary General Meeting of Unimot S.A. of 2 June 2016, as amended by Resolution No. 23 of the Ordinary General Meeting of Unimot S.A. of 3 June 2020, the text of which is available on the Company's website: <https://www.unimot.pl/o-nas/grupa-unimot/lad-korporacyjny>

Since the last interim report published on 18 November 2025, there have been no changes to the Management Board's composition.

SUPERVISORY BOARD

- **Composition of the Supervisory Board and description of changes**

As at 1 January 2025, 31 December 2025 and the date of publication of the report, the composition of the Supervisory Board was as follows:

Andreas Golombek – Chairman of the Supervisory Board
 Czesław Sadkowski – Deputy-Chair of the Supervisory Board
 Magdalena Sikorska – Second Deputy-Chair of the Supervisory Board
 Lidia Banach-Hoheker – Member of the Supervisory Board
 Piotr Cieślak – Member of the Supervisory Board
 Yiannis Petralis – Member of the Supervisory Board
 Piotr Prusakiewicz – Secretary of the Supervisory Board

The members of the Supervisory Board are appointed for a joint five-year term, which ends upon approval of the Company's financial statements for the year 2026.

There have been no changes to the composition of the Supervisory Board since the last interim report published on 18 November 2025.



ANDREAS GOLOMBEK – CHAIRMAN OF THE SUPERVISORY BOARD

Andreas Golombek, Chairman of the Supervisory Board, is a graduate of Bielefeld University of Technology. After completing his studies, he worked at AEG (later Alstom and CEGELEC), where he was responsible for sales in Central and Eastern Europe. In 2002, he took up the position of CEO of the newly established CEGELEC in Poland, building the brand and leading the company until the end of 2005. In February 2006, he became CEO of Lurgi S.A. in Kraków, responsible for sales, deliveries, human resources and quality. In 2007, the Lurgi Group was acquired by Air Liquide, resulting in an expansion of his responsibilities. In January 2010, he also joined the Lurgi Group’s Executive Team, responsible for global procurement and supply. Since 2012, he has also been responsible for project implementation at Air Liquide Engineering across Central and Eastern Europe and the CIS.

In 2015, Andreas Golombek founded go&management GmbH S. K. The company offers professional consultancy services to the chemical, petrochemical, refining and energy industries, covering strategy, management and optimisation in the implementation of high-budget investment projects.

Mr Andreas Golombek meets the following criteria in relation to the Company:

- the independence criteria for members of the Supervisory Board set out in the Code of Good Practises for Companies Listed on the Warsaw Stock Exchange.
- the independence criteria set out in the Act of 11 May 2017 on statutory auditors, audit firms and public oversight, and has no actual or material links with a shareholder holding at least 5% of the total number of votes in the company.



CZESŁAW SADKOWSKI – DEPUTY-CHAIR OF THE SUPERVISORY BOARD

Member of the Supervisory Board, Graduate of the Faculty of Law and Administration at the Jagiellonian University. In 2003, he was admitted to the register of legal advisers at the Regional Chamber of Legal Advisers in Opole. In 2004, he completed postgraduate studies in European Law at the European University of Law and Administration in Warsaw, and in 2014, postgraduate studies leading to an LLM in International Commercial Law at Kozminski University in Warsaw. Since 2004, he has been the owner of a law firm, and since 2012 (following the contribution of the entire business), a general partner and managing partner at Sadkowski i Wspólnicy sp. k, which specialises in providing comprehensive legal services to large business entities with Polish and foreign capital. Since November 2014, he has been a member of the Management Board at TYR Towarzystwo Funduszy Inwestycyjnych S.A. He is also currently a member of the Supervisory Board at Unimot Express sp. z o.o. Furthermore, he is a member of management and supervisory bodies and a co-owner of numerous companies. The activities of entities

associated with Mr Czesław Władysław Sadkowski do not compete with those of UNIMOT S.A.



MAGDALENA SIKORSKA – SECOND DEPUTY-CHAIR OF THE SUPERVISORY BOARD

Magdalena Sikorska serves as the Second Deputy Chair of the Supervisory Board. She holds a Master’s degree in European Management Studies and a Bachelor’s degree in Management and Marketing from the University of Management in Częstochowa. She also completed a postgraduate course in Human Resource Management at the Warsaw School of Economics. Between 1997 and 2011, she ran her own business providing business consultancy services. Since 2008, she has been a member of the Supervisory Board of Unimot Express sp. z o.o., and since 2021, she has served as HR Manager at Zemadon Limited. She is also the Chair of the Management Board of DHJ Poland sp. z o.o. and a member of the Supervisory Board of Unimot Truck sp. z o.o. The activities of the above entities do not compete with those of UNIMOT S.A.



LIDIA BANACH-HOHEKER – MEMBER OF THE SUPERVISORY BOARD

Lidia Banach-Hoheker is a graduate of the Faculty of Management at the University of Warsaw, specialising in Financial Management, and holds ACCA qualifications. Between 1998 and 2003, she served as Financial Director at Wincanton Polska sp. z o.o., and for the following two years as Financial and Administrative Director at Wincanton Marqueset France S.A. in Paris. Upon her return to Poland, she joined the PWN Group and subsequently served as a Member of the Management Board at Merlin.pl. Between 2013 and 2021, she served as Chief Financial Officer (CFO) of the PWN Group and sat on the Boards of several companies, including Wydawnictwo Naukowe PWN SA, Wydawnictwo Szkolne PWN and Wydawnictwo Lekarskie PZWL. Since 2021, she has been running a business providing financial and strategic consultancy services. Since January 2023, she has also been a Member of the Supervisory Board of Elemental Holding S.A. in Luxembourg.

The activities of the above entities do not compete with the activities carried out by the Issuer's company. Ms Lidia Banach-Hoheker has no links (economic, family or other) with any shareholder of the Company holding shares representing not less than 5% of the total number of votes at the General Meeting.

Chair of the Audit Committee

As a member of the Audit Committee, Ms Lidia Banach-Hoheker meets the conditions set out in the Act on Statutory Auditors regarding qualifications in the field of accounting or financial auditing: a long-standing director or member of the management board responsible for finance, a graduate of the Faculty of Management at the University of Warsaw in the field of Financial Management, and an ACCA member. Between 1998 and 2003, she served as Financial Director at Wincanton Polska sp. z o.o., and for the following two years as Financial and Administrative Director at Wincanton Marqueset France S.A. in Paris. She subsequently served on the Boards of the following companies: Mikom sp. z o.o. (a subsidiary of Wydawnictwo Naukowe PWN S.A., where she also served as Financial Control Director), Merlin.pl S.A. and Wydawnictwo Szkolne PWN sp. z o.o. (a company within the PWN Group). She currently serves as a member of the Management Board, responsible for Finance, within the PWN Group at the following companies: Wydawnictwo Naukowe PWN S.A., PZWL Wydawnictwo Lekarskie sp. z o.o., and Estate sp. z o.o.

Mr Lidia Banach-Hoheker meets the following criteria in relation to the Company:

- the independence criteria for members of the Supervisory Board set out in the Code of Good Practises for Companies Listed on the Warsaw Stock Exchange.
- the independence criteria set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight, and has no actual or material links with a shareholder holding at least 5% of the total number of votes in the company.



YIANNIS PETRALIS – MEMBER OF THE SUPERVISORY BOARD

Member of the Supervisory Board. Solicitor, member of the Cyprus Bar Association. He holds degrees in law, international relations, and European studies. He holds an MBA (Master of Business Administration). He gained his professional experience working as a solicitor and legal consultant at A. & E. C. EMILIANIDES, C. KATSAROS & ASSOCIATES LLC in Nicosia (Cyprus). He was also a lecturer at the University of Nicosia. He is currently a partner (shareholder and director) and serves as a solicitor and legal consultant at L. PSYCHAKIS, Y. PETRALLIS & ASSOCIATES LLC in Paralimni (Cyprus) and as a director at Zemadon Limited. He is a member of the management bodies of companies based in Cyprus, including: LYPP NOMINEES LIMITED, LYPP SECRETARIAL LIMITED, ZEMADON LIMITED, MTG LIQUIDITY LTD, U.C. ENERGY LIMITED, AMMERVIEL LIMITED, ADASI INVESTMENTS LIMITED and M.Y.N. 30X SERVICES LIMITED, of which he is also a partner. The activities of the above entities do not compete with those of UNIMOT S.A. He holds dual citizenship

(Polish and Cypriot).



PIOTR CIEŚLAK – MEMBER OF THE SUPERVISORY BOARD

Member of the Supervisory Board and member of the Audit Committee, Piotr Cieślak is a graduate of the Poznań University of Economics, specialising in Investment and Property Management. He has over 20 years of experience in the stock market, macroeconomic analysis, and company valuation. For over a decade, he has also specialised in corporate disputes, capital market law, and commercial company law. He has delivered numerous training sessions and lectures on finance, economics and capital market law. He is the author of commentaries, statements, articles and publications for most leading financial and economic media outlets. He has been associated with the Association of Individual Investors since 2004. Since 2011, he has been providing advisory and consultancy services. For 12 years, from 2008 to the end of 2019, he served as Vice-President of the Management Board of the Association of Individual Investors, responsible for the Investor Rights Protection Department. He is currently Managing Director and Advisor to the Management Board of the Association of Individual Investors and is responsible, among other things, for the development of the SII's Analytical Department and the implementation of the Association's strategic objectives. From 2014 to 2024, he served on the Corporate Governance Advisory Committee appointed by the Warsaw Stock Exchange. Since 2011, he has also been engaged in advisory and consulting activities. He has served on the supervisory boards of both public and private companies.

Member of the Audit Committee.



PIOTR PRUSAKIEWICZ – MEMBER OF THE SUPERVISORY BOARD

Secretary of the Supervisory Board and Member of the Audit Committee, Piotr Prusakiewicz, is a graduate of the Faculty of Technology and Chemical Engineering at the Szczecin University of Technology (2000). In subsequent years, he completed an Executive MBA at the International Management Centre of the University of Warsaw and the University of Illinois (2004), a Master's degree at the University of Warsaw (2004) and postgraduate studies in Management and Marketing at the School of Management of the Szczecin University of Technology (2000).

Between 2000 and 2011, Piotr Prusakiewicz worked at Rafineria Trzebinia S.A. (now part of the PKN Orlen Group), where he served as Production Director and a Member of the Management Board from 2006 to 2011. Subsequently, between 2012 and 2013, he was Deputy Director of the Business Unit at SARPI Dąbrowa Górnicza Sp. z o.o. (Veolia Group). Furthermore, between 2006 and 2012, Piotr Prusakiewicz was a member of CEN WG24/TF FAME at the European Committee for Standardisation and a member of the Subcommittee on Fuels of Technical Committee No. 222 at the Polish Committee for Standardisation (until 2013). He is currently a member of the National Biofuels Chamber and also serves on the Board of the National Chamber of Alternative Fuels.

In 2012, Piotr Prusakiewicz founded a company offering professional consultancy services to the oleochemical, refining, biofuel and waste management sectors, covering strategy, management and optimisation in investment processes. The company also operates in the oleochemical trading sector.

Member of the Audit Committee.

Piotr Prusakiewicz meets the following criteria in relation to the Company:

- the independence criteria for members of the Supervisory Board set out in the Code of Good Practises for Companies Listed on the Warsaw Stock Exchange.
- the independence criteria set out in the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight, and has no actual or material links with a shareholder holding at least 5% of the total number of votes in the company.

Mr Piotr Prusakiewicz, as a member of the Audit Committee, meets the requirements set out in the Act on Statutory Auditors regarding his competencies. He possesses industry knowledge and skills in the field in which the Issuer operates: he is an advisor in chemical engineering and technology, specialising in liquid fuels, liquid biofuels, and environmental protection. Mr Piotr Prusakiewicz's knowledge and skills in the field of fuels and energy are confirmed by his many years of professional experience; between 2000 and 2011, he served as a technology specialist, production manager, production director, and subsequently, for the following five years, as a member of the management board at Rafineria Trzebinia S.A. Subsequently, between 2012 and 2013, he was Deputy Director of the Business Unit at SARPI Dąbrowa Górnicza Sp. z o.o. Furthermore, between 2006 and 2012, Piotr Prusakiewicz was a member of CEN WG24/TF FAME at the European Committee for

Standardisation and a member of the Subcommittee on Fuels of Technical Committee No. 222 at the Polish Committee for Standardisation (until 2013).

- **Rules for the appointment and dismissal of the Supervisory Board**

In accordance with the current Articles of Association, members of the Company's Supervisory Board are appointed for a joint five-year term of office. The Supervisory Board comprises between five and seven members appointed and dismissed by the General Meeting, including the Chairman, two Deputy-Chairs and the Secretary of the Board. A Deputy-Chair of the Supervisory Board may simultaneously serve as the Secretary of the Board. The Chairman of the Supervisory Board, the Deputy-Chairs of the Supervisory Board and the Secretary of the Supervisory Board are elected and dismissed by the Supervisory Board.

A member of the Supervisory Board may be appointed and dismissed by the General Meeting at any time.

At least two members of the Supervisory Board (and their close relatives, in particular their spouse, descendants and ascendants) appointed by the General Meeting should meet the independence criteria set out in the Company's Articles of Association. Failure by any member of the Supervisory Board to meet the independence criteria, or the absence of any independent member on the Board, does not affect the ability of the Supervisory Board to act or the validity of its actions, including, in particular, resolutions adopted.

As at 31 December 2025 and at the date of publication, three of the seven members of the Supervisory Board meet the independence criteria.

- **Powers of the Supervisory Board**

The general principles governing the operation of the Supervisory Board are set out in the Company's Articles of Association. The detailed procedures for the Supervisory Board's operations are set out in its Rules of Procedure. The Rules of Procedure of the Supervisory Board are available on the Company's website: www.unimot.pl under the Investor Relations tab.

The Supervisory Board exercises ongoing supervision over the Company's activities in all areas of its operations in accordance with the provisions of the Articles of Association.

In accordance with the Company's Articles of Association, the Supervisory Board's responsibilities include:

- assessing the Management Board's reports on the Company's activities and the financial statements for the previous financial year, in terms of their compliance with the books and documents as well as with the actual state of affairs;
- assessing the Management Board's proposals regarding the distribution of profit or the coverage of losses;
- submitting to the General Meeting an annual written report on the results of the assessment of the documents and proposals referred to above;
- preparing an annual report on the remuneration of members of the Management Board and members of the Supervisory Board;
- appointing and dismissing members of the Management Board, whilst specifying their roles within the Management Board;
- selecting or changing the auditor to audit and review the Company's financial statements;
- representing the Company in the agreement between the Company and a member of the Company's Management Board, including the determination of remuneration for members of the Management Board, whereby the powers of the Supervisory Board are exercised by the Member designated in a resolution of the Supervisory Board;
- considering and issuing opinions on significant matters to be the subject of resolutions of the General Meeting;
- suspending, for valid reasons, individual or all members of the Management Board from their duties, and delegating members of the Supervisory Board, for a period not exceeding three months, to temporarily perform the duties of members of the Management Board who have been dismissed, have resigned or are otherwise unable to perform their duties;
- approving annual financial plans (budgets) submitted by the Management Board and amendments to those budgets;
- approving the Company's long-term financial and strategic plans, prepared by the Management Board;
- approving the Management Board's rules of procedure, including giving consent to the payment of interim dividend payments;
- granting consent for the Company to enter into a material agreement with parties related to a member of the Supervisory Board or the Management Board, as well as a shareholder and parties related to them, with the exception of standard transactions concluded on market terms in the course of business with a subsidiary in which the Company holds a majority stake;
- granting consent to the benefits of any kind provided by the Company and parties related to the Company to members of the Management Board.

- **Description of the Supervisory Board's operations and organisation of its work**

The mode of operation of the Supervisory Board is set out in the Company's Articles of Association and the Rules of Procedure of the Supervisory Board. The Supervisory Board performs its duties collectively; however, it may temporarily assign individual members to perform specific supervisory activities independently.

Meetings of the Supervisory Board are convened by the Chairman of the Supervisory Board or, in his absence, by the Deputy-Chair. A meeting of the Supervisory Board is convened by written invitation to all members of the Supervisory Board at least 7 days prior to the scheduled date of the meeting. Meetings of the Supervisory Board are held at least once a quarter. An extraordinary meeting of the Supervisory Board may be convened at any time.

A meeting of the Supervisory Board may also be convened at the request of any member of the Supervisory Board or the Management Board (the applicant shall present a proposed agenda). In such cases, the meeting shall be convened within 10 days. The agenda may be amended if all members of the Supervisory Board are present at the meeting and consent to such an amendment.

The Supervisory Board may hold meetings without formal notice if all members of the Supervisory Board are present at the meeting and none of the members objects to the meeting being held or to the proposed agenda.

The Supervisory Board adopts resolutions if at least half of its members are present at the meeting and all members have been invited. The Supervisory Board adopts resolutions by open vote. A secret ballot shall be ordered at the request of a member of the Supervisory Board and in matters of a personal nature. Resolutions of the Supervisory Board may also be adopted in writing or by means of direct remote communication, provided that resolutions may not be adopted in this manner on matters concerning the election or dismissal of the Chairman and Deputy-Chair of the Supervisory Board, or the appointment, dismissal or suspension of a member of the Management Board.

In 2025, it carried out its duties during six minuted meetings, as well as by adopting resolutions through voting via means of remote communication. Between 6 and 7 members of the Supervisory Board attended its meetings. Occasional absences were due to health reasons. Overall attendance at Supervisory Board meetings in 2025 was 92%.

AUDIT COMMITTEE

In accordance with the Act of 11 May 2017 on statutory auditors, audit firms and public oversight, public-interest entities must have an Audit Committee, whose members are appointed by the Supervisory Board or the audit committee from among its members, at least one of whom must meet the independence criteria and possess qualifications in the field of accounting or financial auditing.

Pursuant to § 18(8) of the Company's Articles of Association, the Company's Supervisory Board appoints an audit committee responsible for overseeing the Company's financial affairs.

The Company's Articles of Association do not provide for any other committees within the Supervisory Board. No remuneration committee or committee for sustainability reporting, sustainability reporting of the group, or certification of such reports has been established within the Company. The Audit Committee is the only committee established by the Supervisory Board.

- **Composition of the Audit Committee and description of changes**

As at 1 January 2025, 31 December 2025 and as at the date of publication of this report, the composition of the Audit Committee was as follows:

Lidia Banach-Hoheker – Chair of the Audit Committee
Piotr Cieślak – Member of the Audit Committee,
Piotr Prusakiewicz – Member of the Audit Committee.

There have been no changes to the composition of the Audit Committee since the last interim report published on 18 November 2025.

The current joint and five-year term of office of the Audit Committee members is linked to the term of office of the Supervisory Board and ends upon approval of the Company's financial statements for 2026.

Members of the Audit Committee who meet the independence criteria set out in the Company's Articles of Association and in the Code of Good Practises 2021, including the Act on Statutory Auditors: Lidia Banach-Hoheker, Piotr Prusakiewicz;

- **with qualifications in the field of accounting or financial auditing:**

Lidia Banach-Hoheker – a long-standing director or member of the management board responsible for finance, a graduate of the Faculty of Management at the University of Warsaw in the field of Financial Management, holds ACCA qualifications. Between 1998 and 2003, she served as Financial Director at Wincanton Polska sp. z o.o., and for the following two years as Financial and Administrative Director at Wincanton Marqueset France S.A. in Paris. She subsequently served on the Boards of the following companies: Mikom sp. z o.o. (a subsidiary of Wydawnictwo Naukowe PWN S.A., where she also served as Financial Control Director), Merlin.pl S.A. and Wydawnictwo Szkolne PWN sp. z o.o. (a company within the PWN Group). She currently serves as a member of the Management Board, responsible for Finance, within the PWN Group at the following companies: Wydawnictwo Naukowe PWN S.A., PZWL Wydawnictwo Lekarskie sp. z o.o., and Estate sp. z o.o.

- **possessing knowledge and skills in the industry in which the Company operates:**

Piotr Prusakiewicz – an advisor in the field of chemical engineering and technology, specialising in: liquid fuels, liquid biofuels and environmental protection. Mr Piotr Prusakiewicz’s knowledge and skills in the field of fuels and energy are confirmed by his many years of professional experience; between 2000 and 2011, he served as a technology specialist, production manager, production director, and subsequently, for the following five years, as a member of the management board at Rafineria Trzebinia S.A. Subsequently, between 2012 and 2013, he was Deputy Director of the Business Unit at SARPI Dąbrowa Górnicza Sp. z o.o. Furthermore, between 2006 and 2012, Piotr Prusakiewicz was a member of CEN WG24/TF FAME at the European Committee for Standardisation and a member of the Subcommittee on Fuels of Technical Committee No. 222 at the Polish Committee for Standardisation (until 2013).

- **Description of the Audit Committee’s activities**

The Audit Committee consists of at least three members, including the Chair, appointed by the Supervisory Board, of whom at least two are independent members of the Supervisory Board, and at least one of whom is qualified in the field of accounting or financial auditing. The Chair of the Audit Committee is appointed by the Supervisory Board from among the independent members of the Board. The detailed rules and procedures governing the Audit Committee are set out in the Audit Committee Rules, which form an Annex to the Rules of Procedure of the Supervisory Board.

The Audit Committee’s task is to examine the correctness and effectiveness of the performance of internal financial controls within the Company and the Group, and to cooperate with the Company’s auditors. In particular, the Audit Committee’s tasks include drafting rules for selecting an audit firm to audit the Company’s financial statements and the Group’s consolidated sustainability reports, and monitoring the Company’s financial reporting process and the Group’s consolidated sustainability reporting.

The tasks and operating procedures of the Audit Committee within the Company are set out in the Audit Committee Regulations adopted by Supervisory Board Resolution No. 3/11/2024 of 14 November 2024.

The Audit Committee is responsible for supporting the Supervisory Board, as the statutory body of Unimot S.A., in the performance of its control and supervisory duties, in particular with regard to monitoring the financial reporting process within the Company and its the Group, monitoring the effectiveness of internal control systems, internal audit and risk management systems, including in the area of financial reporting and monitoring the performance of financial audit activities, in particular the conduct of statutory audits by the audit firm (hereinafter referred to as the Audit), taking into account any conclusions and findings of the Audit Oversight Commission arising from inspections carried out at the audit firm.

Main responsibilities of the Audit Committee (AC):

- supervising and monitoring the independence of the statutory auditor and the audit firm, as well as the auditor and the audit firm certifying the sustainability reporting, in particular where the audit firm provides services to the Company other than the Audit;
- reviewing the Company’s interim and annual financial statements (separate, consolidated, sustainability reporting) audited by the auditors, and audit (review) reports, in particular regarding: changes to accounting policies, significant adjustments resulting from the Audit, and compliance with applicable regulations on accounting, financial reporting and sustainability reporting;
- informing the Company’s Supervisory Board of the results of the Audit and the attestation of sustainability reporting, and explaining how the Audit contributed to the reliability of the Company’s financial reporting, as well as the role of the Committee in the Audit process;
- assessing the independence of the auditor and giving consent for the auditor to provide permitted services other than the Audit;
- developing policies and procedures for the selection of an audit firm to conduct the Audit and the assurance of sustainability reporting, taking into account statutory requirements;

- developing policies regarding the provision of permitted non-audit services by the audit firm conducting the Audit and the assurance of sustainability reporting, by entities affiliated with that audit firm and by a member of the audit firm's network, taking into account statutory requirements; and submitting recommendations to the Supervisory Board on matters relating to the appointment of statutory auditors or audit firms, in accordance with the policies referred to above.

The Committee's tasks also include making recommendations to ensure the reliability of the financial reporting process and sustainability reporting, and drawing up an annual work plan setting out the Committee's key responsibilities for the financial year in question.

In 2025, the Audit Committee held six meetings. The Committee also held meetings via direct remote communication. Three members of the Audit Committee attended the Audit Committee meetings. The overall attendance rate at Audit Committee meetings in 2025 was 100%.

In 2025, the Audit Committee carried out its supervisory activities, focusing on both mandatory matters and additional areas relevant to the Company's operational and financial security. During its six meetings, the Committee analysed, amongst other things, financial risks, hedging processes, cybersecurity issues – including a presentation by the IT Director on phishing threats and the implementation of the Data Security Management System – as well as the impact of the geopolitical situation on the Company's operations. In addition, the Committee monitored the level of trade receivables, the work of the investment committee, sustainability reporting, the progress of the integration of acquired assets, and the conduct and results of external audits, as well as analysing tax issues and the scope of internal audit tasks.

The Committee conducted ongoing reviews of quarterly internal audit reports, the status of the internal control system, the implementation of the audit plan, and key risks. As part of its cooperation with the external auditor, face-to-face meetings were held both in the presence and in the absence of members of the Management Board. The Committee reviewed and approved the annual internal audit plan and adopted the annual report on the internal audit function.

The Audit Committee worked closely with the statutory auditor on the audit of the Company's and the Group's financial statements, as well as on the statutory auditor's certification of the annual sustainability report. During the audit process, the Committee received regular updates on the progress of the audit, including reports on identified risks and areas requiring further analysis. The Committee also held meetings with the auditor, enabling a detailed discussion of key findings, risks and issues relevant to financial reporting and the internal control system.

The Audit Committee plays a significant role in monitoring the sustainability reporting process. Its tasks include, in particular, reviewing certified reports, informing the Supervisory Board of the verification results, and presenting recommendations to ensure the reliability and transparency of the reporting process. The Committee also develops the policy for selecting the audit firm responsible for performing the attestation and assesses the independence of that firm.

In 2025, there were no changes to the Audit Committee's composition.

- **Description of policies regarding the selection of an audit firm and the provision of permitted services**

In this regard, the Policy and Procedure for the selection of the audit firm of Unimot S.A., as adopted by Audit Committee Resolution No. 2/11/2024 of 14 November 2024, applies.

The main principles of the policy on the selection of an audit firm and the policy on the provision by the audit firm and persons associated with it of permitted non-audit services provide that the Audit Committee issues a recommendation to the Supervisory Board regarding the selection of an audit firm, taking into account, inter alia, the following circumstances:

- the ability to provide a full range of services in relation to the statutory audit referred to in Article 2(1) of the Act on Statutory Auditors and compliance with all requirements under the Act on Statutory Auditors;
- the audit firm's previous experience in auditing the financial statements of entities with a business profile similar to that of the Company and in statutory audits of public-interest entities;
- the price proposed by the audit firm;
- the reputation of the audit firm, and the professional experience and qualifications of the key auditor;
- confirmation of the audit firm's independence for the statutory audit at the stage of the selection procedure, in accordance with The Act on Statutory Auditors;
- verification that the audit firm and persons associated with it do not provide, either directly or indirectly, any prohibited services to the Company and its related companies that do not constitute the audit of financial statements or financial review activities.

When preparing its recommendation to the Supervisory Board, the Audit Committee takes into account applicable legal provisions, in particular the Act on Statutory Auditors, and follows the guidelines for the selection of an auditor set out in the aforementioned Policy on the Selection of an Audit Firm. The recommendation is prepared following a selection procedure that meets the applicable criteria, in accordance with the Company's internal regulations.

In 2025, the Supervisory Board selected an audit firm to conduct the statutory audit of Unimot S.A.'s financial statements for the period 2025–2027. The Board reviewed the recommendation of 15 April 2025 from the Audit Committee of Unimot S.A. to the Supervisory Board of Unimot S.A. regarding the selection of an audit firm to carry out the statutory audit of the financial statements of Unimot S.A. for the period 2025–2027. The Audit Committee, having reviewed the report of the Company's Director of Accounting and Reporting on the procedure for selecting an audit firm, recommended the appointment of PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. ("PWC") as the audit firm to conduct the statutory audit of the Company's financial statements for the period 2025–2027. This recommendation met the applicable conditions under the policy and procedure for selecting an audit firm. By Resolution No. 07.04.2025 of 15 April 2025, the Supervisory Board selected PWC to review the half-yearly condensed financial statements and to audit the Company's annual financial statements for the period 2025–2027.

In 2025, PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. provided an additional service not constituting an audit of financial statements, namely, it reviewed the Supervisory Board's report on the remuneration of members of the governing bodies for 2024. Consent was granted, following the relevant procedure, pursuant to Resolution No. 1/01/2024 of the Supervisory Board Audit Committee, for PWC to provide permitted non-audit services consisting of the assessment of the Supervisory Board's reports on the remuneration of members of the Management Board and the Supervisory Board for the financial years 2024 and 2023

The process of selecting an audit firm to certify the Unimot Group's sustainability report is conducted in accordance with the Policy and Procedure for the selection of an audit firm for Unimot S.A., as adopted by Audit Committee Resolution No. 2/11/2024 of 14 November 2024. The main principles for selecting an audit firm to certify the sustainability report are therefore consistent with those described above for selecting an audit firm to audit the financial statements. The selection of an audit firm to certify the sustainability report for the years 2025–2027 took place in the following stages:

- Stage 1: Preparation of the report on the selection procedure. The substantive basis for the process was the preparation of the "Report on the procedure for selecting an audit firm" by the Company's Director of Investor Relations and ESG Office. This document contained an analysis of the bids and an assessment of previous cooperation with audit firms.
- Stage 2: The Audit Committee of the Supervisory Board, having analysed the above report, adopted Resolution No. 1/07/2025, in which:
 - Approved the report on the selection procedure prepared by the Company's operational team.
 - Approved the Recommendation to the Supervisory Board regarding the selection of Forvis Mazars Audyt Sp. z o.o.
 - Declared that the recommendation is free from the influence of third parties and does not result from restrictive contractual clauses.
- Stage 3: Decision of the Supervisory Board (7 July 2025) The Supervisory Board, acting in accordance with the Company's Articles of Association and having considered the Audit Committee's recommendation, adopted Resolution No. 1/07/2025 on the selection of Forvis Mazars Audyt Sp. z o.o. The appointment relates to the audit of the financial statements for the financial years 2025, 2026 and 2027. At the same time, the Supervisory Board authorised the Company's Management Board to enter into the relevant agreement with the appointed auditor.

8.12.1. AGREEMENTS BETWEEN COMPANIES WITHIN THE CAPITAL GROUP AND MANAGING PERSONS PROVIDING FOR COMPENSATION

The Issuer and its subsidiaries have not entered into any agreements with management providing for compensation in the event of their resignation or dismissal from their position without valid cause, or in the event that their dismissal or removal occurs as a result of a merger of the Issuer or its subsidiaries through a takeover.

8.12.2. REMUNERATION OF THE STATUTORY BODIES OF UNIMOT S.A.

Members of the Issuer's Management Board receive a fixed monthly remuneration for performing their duties, awarded on the basis of a resolution of the Supervisory Board in accordance with the Commercial Companies Code or on the basis of service contracts (some members of the Management Board receive remuneration under both of the aforementioned titles). Members of the Issuer's Management Board may also receive bonuses. However, the Bonus Scheme for Management Board members adopted by the Supervisory Board by resolution of 13 November 2019 (as amended) (hereinafter the "Management Board Bonus Scheme") was repealed by a resolution of the Supervisory Board of 11 February 2025, with effect from 1 January 2025. Consequently, taking this into account, bonuses for members of the Management Board for the year 2024 were determined. With regard to the determination of bonuses for the year 2024, the Supervisory Board adopted a

resolution on 15 April 2025 setting cash bonuses for members of the Management Board. The aforementioned bonuses were paid by the Company in 2025. As the condition for the payment of share-based bonuses (i.e. a cash bonus which may only be used to purchase shares in Unimot S.A.) set out in the Management Board Bonus Scheme for 2024 was not met, the Supervisory Board did not set any share-based bonuses for members of the Management Board. Following the resolution of the Supervisory Board adopted on 14 February 2025 repealing the Management Board Bonus Scheme, 2024 was the last financial year of the Company to which the 2019 Management Board Bonus Scheme applied.

Members of the Company's Management Board holding these positions in 2025 received remuneration from subsidiaries in 2025:

- The Chairman of the Management Board – Mr Adam Sikorski – received remuneration: (i) from the subsidiary Tradea sp. z o.o. (until 1 July 2025) in his capacity as Chairman of the Management Board of Tradea sp. z o.o. Tradea sp. z o.o. was acquired on 1 July 2025 by another company within the Unimot Group, Unimot Energia i Gaz sp. z o.o. The aforementioned remuneration was a monthly lump-sum payment; The Chairman of the Management Board of Tradea sp. z o.o. was also entitled, in accordance with the rules established for the entire Management Board of Tradea sp. z o.o., to an annual bonus awarded on the basis of his corporate position (holding a position on the Management Board of Tradea sp. z o.o.), and the aforementioned bonus was calculated on the basis of the gross profit of Tradea sp. z o.o. for the relevant financial year; (ii) at the subsidiary Unimot Commodities sp. z o.o. in respect of serving as Chairman of the Management Board of that company; the aforementioned remuneration is a fixed monthly amount; (iii) at the subsidiary Unimot Terminale sp. z o.o. for serving as a member of the Supervisory Board of that company; the aforementioned remuneration is a fixed monthly amount.
- The Vice-President of the Company's Management Board – Mr Robert Brzozowski – received remuneration: (i) from the subsidiaries Tradea sp. z o.o. and Unimot Energia i Gaz sp. z o.o. for the provision of consultancy, consultancy and business development services relating to the development of the Unimot the Group's operating segment in the field of electricity generation and photovoltaics; the basis for the payment of remuneration in this respect were service agreements which provide for a fixed monthly lump-sum remuneration for the services rendered; (ii) at the subsidiary Olavion sp. z o.o. for serving as a member of the company's management board and for providing advisory services to the company; in the case of the above titles, the remuneration is a fixed monthly lump sum; (iii) at the subsidiary Unimot Terminale sp. z o.o. for serving as a member of the Supervisory Board of that company; the aforementioned remuneration is a monthly lump-sum payment; (iv) at the subsidiary Unimot Bitumen sp. z o.o. for serving as a member of the Supervisory Board of that company; the aforementioned remuneration is a fixed monthly amount.
- The Vice-President of the Company's Management Board – Mr Filip Kuropatwa received remuneration: (i) at the subsidiary Unimot Terminale sp. z o.o. for serving as a member of that company's Supervisory Board; the aforementioned remuneration is a fixed monthly amount; (ii) at the subsidiary Unimot Bitumen sp. z o.o. for serving as a member of that company's Supervisory Board; the aforementioned remuneration is a fixed monthly amount. In addition, Filip Kuropatwa, Vice-President of the Company's Management Board, received remuneration from the subsidiary Unimot Paliwa sp. z o.o. for providing advisory and consultancy services to that company.
- The Vice-President of the Company's Management Board – Ms Aneta Szczesna-Kowalska – received remuneration from the subsidiary Tradea sp. z o.o. until 1 July 2025, as Tradea sp. z o.o. was acquired on 1 July 2025 by another company within the Unimot Group, namely Unimot Energia i Gaz sp. z o.o. This was a fixed monthly remuneration for the provision of advisory services to that company in the field of human resources management. From 1 July 2025, Ms Aneta Szczesna – Kowalska received remuneration from the subsidiary Unimot Energia i Gaz sp. z o.o. This was a monthly lump-sum payment for the provision of consultancy services to that company in the field of human resources management.

Remuneration of Management Board members holding these positions in 2025:

Adam Sikorski (held the position of Chairman of the Issuer's Management Board throughout 2025)

Mr Adam Sikorski received remuneration for serving as a member of the Issuer's Management Board (in the position of Chairman of the Management Board), pursuant to a resolution of the Supervisory Board dated 10 September 2018, amended by a resolution of the Supervisory Board dated 24 August 2021 and by a resolution of the Supervisory Board dated 17 November 2025, in the form of a monthly remuneration. In 2025, the remuneration paid in this respect amounted to PLN 630,000 gross. Pursuant to a resolution of the Supervisory Board dated 21 April 2026, a cash bonus for 2025 in the amount of PLN 2,500,000 gross was awarded to the Chairman of the Management Board, Adam Sikorski, for the year 2025. Furthermore, in 2025, whilst serving as Chairman of the Issuer's Management Board, Mr Adam Sikorski received: (i) remuneration from the Issuer's subsidiary Tradea sp. z o.o. for serving as Chairman of the Management Board of Tradea sp. z o.o., totalling PLN 1,426,185.21 gross (including a one-off annual bonus for 2024 paid in 2025 amounting to PLN 796,185.21); and (ii) from the Issuer's subsidiary Unimot Commodities sp. z o.o., in respect of his role as Chairman of the Management Board of that company, in the total amount of PLN 360,000 gross; and (iii) remuneration in respect of his role as Chairman of the Supervisory Board of the subsidiary Unimot Terminale sp. z o.o., in the total amount of PLN 60,000 gross.

Robert Brzozowski (served as Vice-President of the Issuer's Management Board throughout 2025)

Mr Robert Brzozowski received remuneration for serving as a member of the Issuer's Management Board (in the role of Vice-President of the Management Board), pursuant to a resolution of the Supervisory Board dated 5 May 2016, in the form of a monthly salary. In 2025, the remuneration paid in this respect amounted to PLN 120,000 gross. Pursuant to a resolution of the Supervisory Board dated 21 April 2026, a cash bonus for 2025 in the amount of PLN 2,320,000 gross was awarded to Robert Brzozowski, Vice-President of the Management Board. Furthermore, in 2025, whilst serving as Vice-President of the Issuer's Management Board, Mr Robert Brzozowski received remuneration from the Issuer's subsidiaries: (i) Tradea sp. z o.o. and Unimot Energia i Gaz sp. z o.o., in the form of remuneration under contracts for the provision of advisory, consultancy and business development services relating to the development of the operating segment in the field of electricity and photovoltaics, in a total amount of PLN 300,000 net; (ii) remuneration for serving as a Member of the Management Board of the subsidiary Olavion sp. z o.o. in the total amount of PLN 24,000 gross, and remuneration from the subsidiary Olavion sp. z o.o. under a service agreement in the total amount of PLN 113,640 net; (iii) remuneration for serving as a Member of the Supervisory Board of the subsidiary Unimot Terminale sp. z o.o. in the total amount of PLN 60,000 gross; (iv) remuneration for serving as a Member of the Supervisory Board at the subsidiary Unimot Bitumen sp. z o.o. in the total amount of PLN 60,000 gross.

Filip Kuropatwa (served as Vice-President of the Issuer's Management Board for Finance throughout 2025)

Mr Filip Kuropatwa received remuneration at Unimot S.A. for serving as a member of the Issuer's Management Board, pursuant to a resolution of the Supervisory Board dated 16 June 2021, in the form of a monthly salary. In 2025, the remuneration paid in this respect amounted to PLN 120,000 gross. Pursuant to a resolution of the Supervisory Board dated 21 April 2026, a cash bonus for 2025 in the amount of PLN 2,320,000, gross, was awarded to Filip Kuropatwa, Vice-President of the Management Board. Furthermore, in 2025, whilst serving as Vice-President of the Issuer's Management Board, received remuneration from the Issuer's subsidiaries: (i) remuneration for serving as a Member of the Supervisory Board of the subsidiary Unimot Terminale sp. z o.o. in the total amount of PLN 60,000 gross; (ii) remuneration for serving as a Member of the Supervisory Board of the subsidiary Unimot Bitumen sp. z o.o. in the total amount of PLN 60,000 gross; (iii) remuneration for services under a contract for the provision of advisory and consultancy services from Unimot Paliwa sp. z o.o. in the total amount of PLN 300,000 net.

Aneta Szczesna-Kowalska (served as Vice-President of the Issuer's Management Board for HR throughout 2025)

Ms Aneta Szczesna-Kowalska received remuneration at Unimot S.A. for serving as a member of the Issuer's Management Board, pursuant to a resolution of the Supervisory Board dated 22 November 2023, in the form of a monthly salary. In 2025, the remuneration paid in this respect amounted to PLN 120,000 gross. Furthermore, in 2025, Ms Aneta Szczesna-Kowalska received remuneration from the Issuer under a contract for the provision of services to the Issuer, amounting to PLN 276,000 net. Pursuant to a resolution of the Supervisory Board dated 21 April 2026, a cash bonus for 2025 in the amount of PLN 1,000,000 gross was awarded to Aneta Szczesna-Kowalska, Vice-President of the Management Board. Furthermore, in 2025, whilst serving as Vice-President of the Issuer's Management Board, she received remuneration from the subsidiary Tradea sp. z o.o. and Unimot Energia i Gaz sp. z o.o. for the provision of human resources management consultancy services to that subsidiary, totalling PLN 60,000 net.

Michał Hojowski (served as Vice-President of the Issuer's Management Board for Energy Transition throughout 2025)

Mr Michał Hojowski received remuneration at Unimot S.A. for serving as a member of the Issuer's Management Board, pursuant to a resolution of the Supervisory Board dated 22 November 2023, in the form of a monthly salary. In 2025, the remuneration paid in this respect amounted to PLN 120,000 gross. Furthermore, in 2025, Mr Michał Hojowski received remuneration from the Issuer under a contract for the provision of services to the Issuer, amounting to PLN 450,000 net. Pursuant to a resolution of the Supervisory Board dated 21 April 2026, a cash bonus for 2025 in the amount of PLN 1,500,000 gross was awarded to Michał Hojowski, Vice-President of the Management Board.

The total remuneration of the Management Board is presented in UNIMOT's Consolidated Financial Statements for the financial year ended 31 December 2025 in Note 9.5 **Remuneration of Supervisory Board Members for 2025:**

In 2025, up to 9 June 2025, members of the Supervisory Board received monthly remuneration pursuant to Resolution No. 24 of the Ordinary General Meeting of UNIMOT S.A. dated 29 June 2022, which amounted to PLN 6,250 gross for the Chairman of the Supervisory Board and the Chair of the Audit Committee, and PLN 5,000 for the other members of the Supervisory Board.

On 9 June 2025, the Ordinary General Meeting of Unimot S.A. adopted Resolution No. 26 providing for a monthly remuneration for members of the Supervisory Board amounting to PLN 7,500 gross for the Chairman of the Supervisory Board and the Chair of the Audit Committee, and PLN 6,000 gross for the other members of the Supervisory Board.

In 2025, members of the Supervisory Board received additional one-off remuneration for their work in 2025 pursuant to Resolution No. 25 of the Ordinary General Meeting of Unimot S.A. of 9 June 2025, amounting to: (i) PLN 6,250 gross for the Chairman of the Supervisory Board and the Chair of the Audit Committee, and (ii) PLN 5,000 gross for the other members of the Supervisory Board.

Remuneration of Supervisory Board members pursuant to the above-mentioned resolutions paid for 2025:

Andreas Golombek – PLN 90,000 gross,
Czesław Sadkowski – PLN 72,000 gross,

Piotr Cieślak – PLN 72,000 gross,
Piotr Prusakiewicz – PLN 72,000 gross,
Lidia Banach – Hoheker – PLN 90,000 gross,

Yiannis Petrallis – PLN 72,000 gross,
Magdalena Sikorska – PLN 72,000 gross.

To the best of the Issuer's knowledge, the members of the Supervisory Board did not receive any other additional benefits from the Issuer under a bonus or profit-sharing scheme, in the form of share options or other benefits in kind. Furthermore, the members of the Supervisory Board are not entitled to any deferred or conditional benefits from the Company. Nor did members of the Supervisory Board receive any remuneration from the Issuer's subsidiaries in 2025.

8.12.3. LIABILITIES ARISING FROM PENSIONS AND SIMILAR BENEFITS FOR FORMER MANAGEMENT AND SUPERVISORY STAFF

No such liabilities

8.12.4. INFORMATION ON THE CONTROL SYSTEM FOR EMPLOYEE SHARE SCHEMES

Neither the Issuer nor its subsidiaries has any employee share schemes.

8.12.5. DESCRIPTION OF THE DIVERSITY POLICY APPLICABLE TO THE ISSUER'S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES OF THE ISSUER IN RELATION TO ASPECTS SUCH AS, FOR EXAMPLE, AGE, GENDER OR EDUCATION AND PROFESSIONAL EXPERIENCE, THE OBJECTIVES OF THIS DIVERSITY POLICY, THE MANNER OF ITS IMPLEMENTATION AND THE RESULTS ACHIEVED DURING THE REPORTING PERIOD

As at the date of publication of this report, the Issuer does not comply with the following principles of the Code of Good Practises 2021 for Companies Listed on the Warsaw Stock Exchange concerning diversity in relation to the management board and the supervisory board:

- ***Principle 2.1. – The company should have a diversity policy regarding the management board and the supervisory board, adopted by the supervisory board or the general meeting, as appropriate. The diversity policy sets out diversity objectives and criteria in areas such as gender, field of education, specialist knowledge, age and professional experience, and specifies the timeframe and method for monitoring the achievement of these objectives. Regarding gender diversity, the condition for ensuring diversity within the company's governing bodies is that the proportion of women in each body must be at least 30%.***

The Company does not have a formally adopted diversity policy for the Management Board and the Supervisory Board, which prevents the formal definition of objectives, criteria, and the timeframe and methods for monitoring their achievement.

Despite the lack of a formal diversity policy, the Company strives to maintain a diverse composition of its bodies, taking into account its needs and the specific nature of its operations.

The Company is analysing the possibility of introducing practices that support diversity in the future, adapting its approach to changing market requirements and stakeholder expectations.

In 2024, the Company adopted a general Diversity Policy at the UNIMOT Group level. This policy covers all Group companies and sets out principles supporting the creation of a workplace based on respect, safety and equal opportunities for development for all employees – regardless of their gender, age, education, background, ability, beliefs or other individual characteristics. The document also outlines how the Group fosters its organisational culture, addresses diversity-related risks, and builds employees' awareness of its values.

The adoption of a general Diversity Policy is a further step towards the continued development of standards in this area. This policy serves as the basis for the preparation of a future document addressed directly to the Company's governing bodies. It also supports an approach that views diversity as an element of responsible management, consistent with ESG standards and the expectations of the capital market. The Company will continue to analyse opportunities to implement further measures to strengthen diversity, including at the Management Board and Supervisory Board levels.

As at 31 December 2025, the proportion of women on the Company's governing bodies was as follows:

- Management Board of UNIMOT S.A. – women accounted for 20% of the Management Board (1 woman among 5 members of the Management Board),
- Supervisory Board of UNIMOT S.A. – women accounted for 28.57% of the Supervisory Board (2 women out of 7 members),
- Audit Committee – the position of Chair of the Committee is held by a woman.

The total proportion of women on the Management Board and Supervisory Board of UNIMOT S.A. was 25%.

The Company declares its commitment to achieving, by 2026, the levels of female representation specified in European Union legislation, i.e. at least 40% of women on the Supervisory Board or 33% of women in both bodies combined. At the same time, the Company emphasises that efforts to increase diversity within the composition of its governing bodies are carried out, taking into account the specific nature of the Group's operations and its actual business needs.

In 2024, the Company adopted a general Diversity Policy at the UNIMOT Group level. This policy covers all Group companies and sets out principles supporting the creation of a workplace based on respect, safety and equal opportunities for development for all employees – regardless of their gender, age, education, background, ability, beliefs or other individual characteristics. The document also outlines how the Group fosters its organisational culture, how we address diversity-related risks, and how we build awareness of its value among employees.

The adoption of a general Diversity Policy is a further step towards the continued development of standards in this area. This policy lays the groundwork for preparing a future document addressed directly to the Company's governing bodies. It also supports an approach that views diversity as an element of responsible management, consistent with ESG standards and the expectations of the capital market. The Company will continue to explore opportunities to implement additional measures to strengthen diversity, including at the Management Board and Supervisory Board levels.

The UNIMOT Group implements a range of systemic initiatives to support the professional development of women and build a working environment based on equal opportunities and diversity.

Key activities in this area include:

- Women's Club – Woman with Energy – an initiative launched in 2024, aimed at creating a space for exchanging experiences, building a community and strengthening women's leadership skills. In 2025, seven specialist webinars were organised as part of the project, covering topics such as personal branding, building self-confidence and preventive healthcare. In addition, a conference entitled "Change and Development" was held, attended by 160 participants.
- Mentoring programme – launched in November 2025, involving 10 mentors, including 5 men, which highlights the importance of gender collaboration in the professional development process. The programme involved 14 mentees – women aspiring to take on leadership roles within the organisation.
- Pay equality – as a result of regular reviews of the Group's pay structures, in 2025, the gender pay gap ratio (GPGR) stood at -3.24%, meaning that the average hourly pay for women was higher than that for men. This represents a reversal of the trend observed in 2024, when the pay gap stood at 10.50% in favour of men.

- Career progression – in 2025, women accounted for 47% of all employees who received a vertical promotion within the Group, confirming the effectiveness of the development initiatives implemented and the growing representation of women in positions of greater responsibility.
- ***Principle 2.2. – Those responsible for selecting members of a company’s management board or supervisory board should ensure the diversity of these bodies by appointing individuals who promote diversity, thereby enabling, amongst other things, the achievement of the target minimum proportion of minority representation set at no less than 30%, in accordance with the objectives set out in the adopted diversity policy referred to in Principle 2.1.***

When selecting members of its bodies, the Company is guided by a variety of criteria, including educational background, specialist knowledge, and professional experience, ensuring a competent and diverse composition of these bodies.

Criteria such as age or gender are not decisive in the selection process; however, the Company endeavours to take them into account in the recruitment and nomination process, analysing current labour market opportunities.

9. SUSTAINABILITY REPORT

The UNIMOT Group's Sustainability Report for 2025 constitutes an appendix and an integral part of this Management Board Report on the activities of the UNIMOT Group and Unimot S.A. for 2025.

10. STATEMENTS BY THE MANAGEMENT BOARD OF UNIMOT S.A.

APPROVAL BY THE MANAGEMENT BOARD OF UNIMOT S.A. OF THE ANNUAL MANAGEMENT BOARD REPORT ON THE ACTIVITIES OF THE UNIMOT CAPITAL GROUP AND UNIMOT S.A.

The Management Board of UNIMOT S.A. hereby declares that this annual report entitled “Management Board Report on the Activities of the UNIMOT Group and UNIMOT S.A. for the year 2025 ended 31 December 2025” presents a true and fair view of the development and profitability of the operations and the financial position of the Issuer and the UNIMOT Group, as well as the consolidated entities treated as a whole, including a description of the principal risks and uncertainties, and that the report has been prepared in accordance with the requirements of the Accounting Act, and that it was approved for publication and signed by the Management Board of UNIMOT S.A. on 21 April 2026.

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Adam Sikorski
Chairman of the Management Board of
Unimot S.A.

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

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

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Aneta Szczesna-Kowalska
Vice-President of the Management Board of
Unimot S.A.

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

**STATEMENT BY THE MANAGEMENT BOARD OF UNIMOT S.A.
REGARDING THE UNIMOT GROUP'S SUSTAINABILITY REPORT FOR 2025**

The Management Board of the Company hereby declares that the entity authorised to carry out the assurance of sustainability reporting for the UNIMOT Group, namely Forvis Mazars Audyt Spółka z ograniczoną odpowiedzialnością, was selected in accordance with the provisions of the law, including those concerning the selection and procedure for selecting the audit firm conducting the sustainability reporting assurance for the UNIMOT Group, and that the audit firm conducting the sustainability reporting assurance for the UNIMOT Group of the UNIMOT Group, and that the members of the team carrying out this assurance met the conditions for preparing an impartial and independent report on the assurance of the UNIMOT Group's sustainability reporting in accordance with applicable regulations, professional standards and principles of professional ethics.

The Company's Management Board also declares that the Issuer has a policy for selecting an audit firm to carry out the sustainability reporting assurance on the sustainability reporting of the Issuer and the UNIMOT Group, and a policy regarding the provision of services by the audit firm carrying out the sustainability reporting assurance on the sustainability reporting of the Issuer's and the UNIMOT Group's sustainability reporting, by entities affiliated with that audit firm and by a member of the audit firm's network, of permitted services other than the assurance of sustainability reporting in respect of the Issuer's and the UNIMOT Group's sustainability reporting.

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Adam Sikorski
Chairman of the Management Board of
Unimot S.A.

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

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

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Aneta Szczesna-Kowalska
Vice-President of the Management Board of
Unimot S.A.

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

**STATEMENT BY THE MANAGEMENT BOARD OF UNIMOT S.A.
REGARDING THE ANNUAL SEPARATE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2025**

We hereby declare that, to the best of our knowledge, the annual Separate Financial Statements for the financial year 2025 and the comparative figures for 2024 have been prepared in accordance with the accounting policies applicable to the Issuer, and that they give a true, fair and clear view of the Issuer's financial position and financial performance.

The Company's Management Board declares that the entity authorised to audit the annual Separate Financial Statements, namely PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw, was selected in accordance with the provisions of law, including those concerning the selection and procedure for selecting an audit firm, and that this entity and the auditors auditing the financial statements for 2025, met the conditions for preparing an impartial and independent report on the audit of the annual Separate Financial Statements, in accordance with applicable regulations, professional standards and rules of professional ethics.

The Company's Management Board also declares that the applicable regulations regarding the rotation of the audit firm and the key auditor, as well as the mandatory cooling-off periods, are being complied with, and that the Issuer has a policy governing the selection of the audit firm and a policy governing the provision to the Issuer by the audit firm, an entity affiliated with the audit firm or a member of its network of additional non-audit services, including services conditionally exempt from the prohibition on provision by the audit firm.

Warsaw, 21 April 2026

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Adam Sikorski

Chairman of the Management Board of Unimot S.A.

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Filip Kuropatwa

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

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Robert Brzozowski

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

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Aneta Szczesna-Kowalska

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

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Michał Hojowski

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

**STATEMENT BY THE MANAGEMENT BOARD OF UNIMOT S.A.
REGARDING THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2025**

We hereby declare that, to the best of our knowledge, the annual Consolidated Financial Statements for the financial year 2025 and the comparative figures for 2024 have been prepared in accordance with the accounting regulations applicable to the Issuer, and that they give a true, reliable, and clear financial position of the UNIMOT Group and its financial performance.

The Company's Management Board declares that the entity authorised to audit the annual Consolidated Financial Statements, namely PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k. with its registered office in Warsaw, was selected in accordance with the law, including the provisions concerning the selection and procedure for selecting an audit firm, and that this entity and the auditors conducting the audit of the 2025 financial statements, met the conditions for preparing an impartial and independent audit report on the annual Consolidated Financial Statements, in accordance with applicable regulations, professional standards and rules of professional ethics.

The Company's Management Board also declares that the applicable regulations regarding the rotation of the audit firm and the key auditor, as well as the mandatory cooling-off periods, are being observed, and that the Issuer has a policy regarding the selection of the audit firm and a policy regarding the provision of non-audit services to UNIMOT and the UNIMOT Group by the audit firm, an entity related to the audit firm or a member of its network of additional non-audit services, including services conditionally exempt from the prohibition on provision by the audit firm.

Warsaw, 21 April 2026

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Adam Sikorski

Chairman of the Management Board of Unimot S.A.

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Filip Kuropatwa

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

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Robert Brzozowski

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

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Aneta Szczesna-Kowalska

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

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Michał Hojowski

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

11. STATEMENTS BY THE SUPERVISORY BOARD OF UNIMOT S.A.

STATEMENT BY THE SUPERVISORY BOARD OF UNIMOT S.A. REGARDING THE FUNCTIONING OF THE AUDIT COMMITTEE

The Supervisory Board of UNIMOT S.A., pursuant to § 72(1)(8) and § 73(1)(8) of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws 2025.755 of 10 June 2025) hereby declares that at UNIMOT S.A. and the UNIMOT Group:

- the provisions governing the appointment, composition and functioning of the audit committee are complied with, including those relating to its members' compliance with independence criteria and requirements regarding knowledge and skills in the sector in which the Issuer operates, as well as in the field of accounting or the auditing of financial statements,
- the Audit Committee has performed the duties of an audit committee as provided for in the applicable regulations.

Warsaw, 21 April 2026

Andreas Golombek
Chairman of the Supervisory Board

Czesław Sadkowski
Deputy-Chair of the Supervisory
Board

Magdalena Sikorska
Deputy-Chair of the Supervisory
Board

Piotr Prusakiewicz
Member of the Supervisory Board

Piotr Cieślak
Member of the Supervisory Board

Lidia Banach-Hoheker
Member of the Supervisory Board

Yiannis Petrallis
Member of the Supervisory Board

ASSESSMENT OF THE ANNUAL FINANCIAL STATEMENTS AND THE MANAGEMENT BOARD'S REPORT BY THE SUPERVISORY BOARD OF UNIMOT S.A.

The Supervisory Board of UNIMOT S.A., pursuant to § 72(1)(16) and § 73(1)(14 of the Regulation of the Minister of Finance of 6 June 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws 2025.755 of 10 June 2025) hereby declares that:

- having reviewed the annual Separate Financial Statements of UNIMOT S.A. and the annual Consolidated Financial Statements of the UNIMOT Group for the financial year 2025, and having also reviewed the auditor's opinion and the audit report, it approves the said financial statements as to their conformity with the books, documents and the facts.

- having reviewed the management report of UNIMOT S.A. and the UNIMOT Group for the financial year 2025, gives a positive assessment of the report in question as regards its compliance with the books, documents and the facts. The report in question presents a true and fair view of the development and profitability of the operations and the financial position of UNIMOT S.A. and the UNIMOT Group, including a description of the principal risks and uncertainties.

Warsaw, 21 April 2026

Andreas Golombek
Chairman of the Supervisory Board

Czesław Sadkowski
Deputy-Chair of the Supervisory
Board

Magdalena Sikorska
Vice-Chair of the Supervisory
Board

Piotr Prusakiewicz
Member of the Supervisory Board

Piotr Cieślak
Member of the Supervisory Board

Lidia Banach-Hoheker
Member of the Supervisory Board

Yiannis Petrallis
Member of the Supervisory Board

STATEMENT BY THE SUPERVISORY BOARD OF UNIMOT S.A. REGARDING THE AUDIT FIRM CONDUCTING THE AUDIT OF THE ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS

The Supervisory Board of UNIMOT S.A., pursuant to § 72(1)(6) and § 73(1)(6) 6 of the Regulation of the Minister of Finance of 6 March 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws 2025.755 of 10 June 2025) declares that within UNIMOT S.A. and the UNIMOT Group:

- the entity authorised to audit the annual Separate Financial Statements and the annual Consolidated Financial Statements, i.e. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp.k., with its registered office in Warsaw, was appointed in accordance with the law, including the provisions concerning the selection and procedure for appointing an audit firm, and that this entity and the auditors conducting the audit of the financial statements of the Company and the Group for 2025 met the conditions for preparing an impartial and independent report on the audit of the Separate and Consolidated Financial Statements, in accordance with applicable regulations, professional standards and rules of professional ethics;
- the applicable regulations regarding the rotation of the audit firm and the key auditor, as well as the mandatory cooling-off periods, are complied with, and that the Issuer has a policy regarding the selection of the audit firm and a policy regarding the provision to the Issuer by the audit firm, an entity affiliated with the audit firm or a member of its network of permitted non-audit services, including services conditionally exempt from the prohibition on provision by the audit firm.

Warsaw, 21 April 2026

Andreas Golombek
Chairman of the Supervisory Board

Czesław Sadkowski
Deputy-Chair of the Supervisory Board

Magdalena Sikorska
Vice-Chair of the Supervisory Board

Piotr Prusakiewicz
Member of the Supervisory Board

Piotr Cieślak
Member of the Supervisory Board

Lidia Banach-Hoheker
Member of the Supervisory Board

Yiannis Petrallis
Member of the Supervisory Board

STATEMENT BY THE SUPERVISORY BOARD OF UNIMOT S.A. REGARDING THE AUDIT FIRM CONDUCTING THE CERTIFICATION OF SUSTAINABILITY REPORTING IN RELATION TO THE SUSTAINABILITY REPORTING OF THE ISSUER AND ITS CAPITAL GROUP

The Supervisory Board of Unimot S.A., pursuant to § 72(1)(7) and § 73(1)(7) 7 of the Regulation of the Minister of Finance of 6 March 2025 on current and periodic information disclosed by issuers of securities and the conditions for recognising as equivalent information required by the laws of a non-member state (Journal of Laws 2025.755 of 10 June 2025) hereby declares that:

- the entity authorised to carry out the sustainability reporting assurance in respect of the Issuer's and its Group's sustainability reporting, namely Forvis Mazars Audyt Sp. z o.o., was selected in accordance with the law, including those concerning the selection and procedure for selecting the audit firm conducting the sustainability reporting assurance in respect of the sustainability reporting of the Issuer and the Group, and that the audit firm conducting the sustainability reporting assurance in respect of the sustainability reporting of the Issuer and the Group, and that the members of the team carrying out this assurance met the conditions for preparing an impartial and independent assurance report on the sustainability reporting of the Issuer and the Group in accordance with applicable regulations, professional standards and rules of professional ethics.

- The Issuer has a policy for selecting an audit firm to carry out the sustainability reporting assurance on the sustainability reporting of the Issuer and the Group, and a policy regarding the provision of services to the Issuer and the Group by the audit firm carrying out the sustainability reporting assurance in respect of the Issuer's and the Group's sustainability reporting, by entities affiliated with that audit firm and by a member of the audit firm's network, of permitted services other than the certification of sustainability reporting.

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