

SEPARATE FINANCIAL STATEMENTS OF UNIMOT S.A.

APRIL 2026



for the financial year ended
31 December 2025

SELECTED SEPARATE DATA FROM THE 2025 FINANCIAL STATEMENTS

| | in PLN thousand | | in EUR thousand | |
|---|------------------|---------------------|-----------------|---------------------|
| | 31.12.2025 | Comparative figures | 31.12.2025 | Comparative figures |
| I. Total revenue from sales | 1,176,004 | 1,147,093 | 277,543 | 266,506 |
| <i>II. Operating profit/(loss)</i> | 167,025 | (18,679) | 39,419 | (4,340) |
| <i>III. Total gross profit/(loss)</i> | 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 31.12.2024, while comparative figures for the Statement of Comprehensive Income and the Statement of Cash Flows cover the period from 01.01.2024 to 31.12.2024.

As at 31.12.2025, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198,000.

As at 31.12.2024, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198,000.

As at 31.12.2025, the number of shares used to calculate the book value and diluted book value per share was 8,198,000.

As at 31.12.2024, the number of shares used to calculate the book value and diluted book value per share was 8,198,000.

Selected financial data has been translated into euros as follows:

Assets and liabilities in the Statement of Financial Position were translated into euros at the average exchange rate announced by the National Bank of Poland on 31.12.2025: PLN 4.2267/EUR, and for comparative figures as at 31.12.2024, PLN 4.2730/EUR.

Individual items relating to the Statement of Comprehensive Income and the Statement of Cash Flows were translated at a rate representing the arithmetic mean of the average exchange rates of the National Bank of Poland 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), respectively.

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SEPARATE STATEMENT OF FINANCIAL POSITION

| <i>in PLN thousand</i> | <i>Note</i> | As at 31.12.2025 | As at 31.12.2024 |
|--|-------------|-----------------------------|-----------------------------|
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 6.1. | 67,180 | 67,847 |
| Right-of-use assets | 6.2. | 160,126 | 157,085 |
| Intangible assets | 6.3. | 2,817 | 2,984 |
| Investments in subsidiaries | 6.4. | 423,242 | 418,670 |
| Other financial assets | 6.5. | 325 | 1,112 |
| Derivative financial instruments | 6.15. | 189 | - |
| Non-current receivables | 6.8. | 2,199 | 2,126 |
| Assets arising from contracts with customers | 6.10. | 7,056 | 8,071 |
| Deferred tax assets | 6.6. | 11,040 | 16,144 |
| TOTAL NON-CURRENT ASSETS | | 674,174 | 674,038 |
| CURRENT ASSETS | | | |
| Inventories | 6.7. | 28,488 | 30,993 |
| Assets arising from contracts with customers | 6.10. | 4,011 | 3,828 |
| Trade and other receivables | 6.9. | 157,986 | 109,098 |
| Other financial assets | 6.5. | 68,111 | 26,097 |
| Derivative financial instruments | 6.15. | 352 | 62 |
| Income tax receivables | | - | 5 |
| Cash and cash equivalents | 6.11. | 23,288 | 15,987 |
| Other current assets | | 1,633 | 2,164 |
| TOTAL CURRENT ASSETS | | 283,869 | 188,234 |
| TOTAL ASSETS | | 958,043 | 862,272 |

SEPARATE STATEMENT OF FINANCIAL POSITION (cont.)

| <i>in PLN thousand</i> | <i>Note</i> | As at 31.12.2025 | As at 31.12.2024 |
|---|-------------|-----------------------------|-----------------------------|
| EQUITY | | | |
| Share capital | | 8,198 | 8,198 |
| Other reserves | | 240,716 | 324,337 |
| Retained earnings and current year profit | | 143,420 | (34,043) |
| TOTAL EQUITY | 6,12 | 392,333 | 298,492 |
| NON-CURRENT LIABILITIES | | | |
| Liabilities arising from loans, borrowings, leases and other debt instruments | 7.1. | 158,636 | 161,889 |
| Employee benefit obligations | | 141 | 16,368 |
| Derivative financial instruments | 6.15. | - | 173 |
| TOTAL NON-CURRENT LIABILITIES | | 158,777 | 178,430 |
| CURRENT LIABILITIES | | | |
| Overdraft facilities | 7,100 | 39,876 | 99,824 |
| Liabilities arising from overdrafts, loans, leases and other debt instruments | 7.1. | 124,788 | 89,068 |
| Derivative financial instruments | 6.15. | - | 2,640 |
| Employee benefit obligations | | 305 | 417 |
| Income tax liabilities | | 108 | - |
| Liabilities arising from contracts with customers | 6.13. | 960 | 4,449 |
| Trade and other payables | 6.14. | 240,896 | 188,952 |
| TOTAL CURRENT LIABILITIES | | 406,933 | 385,350 |
| TOTAL LIABILITIES | | 565,710 | 563,780 |
| TOTAL LIABILITIES | | 958,043 | 862,272 |

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

| <i>in PLN thousand</i> | <i>Note</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 - 31.12.2024 |
|--|-------------|------------------------------------|------------------------------------|
| Continuing operations | | | |
| Revenue from sales | 5.1. | 1,176,004 | 1,146,529 |
| Gains/(losses) on financial instruments relating to fuel trading | | - | 564 |
| Cost of services, goods and materials sold | 5.2. | (1,030,204) | (1,045,987) |
| Gross profit on sales | | 145,800 | 101,106 |
| Other operating income | 5.4. | 174,826 | 33,718 |
| Selling costs | | (94,031) | (82,646) |
| General and administrative expenses | | (55,351) | (60,875) |
| Other net gains/(losses) | 5.5. | 82 | 237 |
| Other operating costs | 5.6. | (4,301) | (10,220) |
| Operating profit | | 167,025 | (18,679) |
| Financial income | | 4,950 | 4,352 |
| Financial costs | | (21,667) | (18,831) |
| Net financial costs/(income) | 5,700 | (16,717) | (14,479) |
| Share in the net profit of associates | | | |
| Excess of share in net assets over cost of acquisition | | | |
| Profit before tax | | 150,308 | (33,158) |
| Income tax | 5.9 | (7,332) | (1,328) |
| Net profit for the financial year | | 142,976 | (34,486) |
| Net profit for the reporting period | | 142,976 | (34,486) |
| Earnings per share in PLN | | - | - |
| basic | | 17.44 | -4.21 |
| diluted | | 17.44 | -4.21 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the reporting period | | 142,976 | (34,486) |

SEPARATE STATEMENT OF CASH FLOWS

| <i>in PLN thousand</i> | <i>Note</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 - 31.12.2024 |
|--|-------------|------------------------------------|------------------------------------|
| Cash flows from operating activities | | | |
| Profit/(loss) before tax | | 150,308 | (33,158) |
| Adjustments for: | | - | - |
| Depreciation of property, plant and equipment and right-of-use assets | | 21,904 | 20,157 |
| Amortisation of intangible assets | | 895 | 621 |
| Foreign exchange gains and losses | | 57 | (25) |
| Gain/(loss) on disposal of property, plant and equipment | | (82) | (1,056) |
| Interest, transaction costs (relating to loans and borrowings) and dividends | | (146,672) | 1,880 |
| Change in receivables and other current assets | 9.1. | (53,651) | 37,963 |
| Change in inventories | 9.1. | 2,506 | (2,885) |
| Change in assets arising from contracts with customers | 6.10. | 1,450 | 1,266 |
| Change in liabilities arising from contracts with customers | 6.13. | (3,489) | 902 |
| Change in current trade and other payables | 9.1. | 51,587 | (4,781) |
| Gain/loss on measurement of derivatives | | (2,930) | 9,224 |
| Change in employee benefit obligations | | (86) | (106) |
| Impairment loss on intangible assets | | - | (10,624) |
| Income tax paid | | 2,228 | - |
| Net cash flows from operating activities | | 24,025 | 19,378 |
| Cash flows from investing activities | | | |
| Proceeds from the sale of property, plant and equipment | | 767 | 1,293 |
| Proceeds from the sale of other investments | | 600 | - |
| Interest received | | 1,770 | 315 |
| Cash Pooling | | 79,550 | - |
| Dividends received | | 162,613 | 13,609 |
| Proceeds from loans | 6.5. | 147,002 | 41,800 |
| Proceeds from the realisation of hedging instruments | 7.5. | 3,445 | - |
| Loans granted | 6.5. | (190,429) | (63,419) |
| Expenditure on other financial assets | 6.5. | (38) | - |
| Contingent consideration payments | | (24,605) | - |
| Acquisition of property, plant and equipment | 6.1. | (5,916) | (24,607) |
| Acquisition of intangible assets | 6.3. | (728) | (165) |
| Acquisition of shares in subsidiaries | 6.4. | (5,211) | (430) |
| Net cash flows from investing activities | | 168,820 | (31,604) |
| Cash flows from financing activities | | | |
| Taking out loans, borrowings and other debt instruments | 7,300 | 80,273 | 43,000 |
| Repayment of loans, borrowings and other debt instruments | 7.3. | (124,383) | (35,000) |
| Dividends paid | | (49,187) | (32,791) |
| Payment of liabilities under finance lease agreements | 7.3. | (13,219) | (12,689) |
| Interest and transaction costs (relating to loans and borrowings) paid | 7.3. | (19,068) | (23,543) |
| Net cash flows from financing activities | | (125,584) | (61,023) |
| Change in cash and cash equivalents | | 67,261 | (73,249) |

| | | | |
|--|-------|-----------------|-----------------|
| <i>Effect of exchange rate changes on cash and cash equivalents</i> | | (10) | (48) |
| Change in cash and cash equivalents | | 67,251 | (73,297) |
| Cash and cash equivalents, net of overdrafts, as at 1 January | 6,110 | (83,837) | (83,837) |
| Cash and cash equivalents, net of overdrafts, as at 31 December | 6.11. | (16,588) | (83,837) |

SEPARATE STATEMENT OF CHANGES IN EQUITY

| <i>in PLN thousand</i> | Share capital | Other reserves (including treasury shares) | Retained earnings | Current year profit | Total equity |
|---|---------------|---|-------------------|---------------------|-----------------|
| Equity as at 01.01.2024 | 8,198 | 312,050 | 444 | 45,039 | 365,731 |
| Total comprehensive income for the financial year | - | - | - | (34,448) | (34,448) |
| - <i>Net profit/(loss) for the period</i> | - | - | - | (34,486) | (34,486) |
| - <i>Other comprehensive income/(loss) for the financial year</i> | - | - | - | 38 | 38 |
| <i>Dividend</i> | | | | (32,791) | (32,791) |
| <i>Appropriation of profit/(loss)</i> | | 12,248 | | (12,248) | - |
| Equity as at 31.12.2024 | 8,198 | 324,298 | 444 | (34,448) | 298,492 |

| <i>in PLN thousand</i> | Share capital | Other reserves (including treasury shares) | Retained earnings | Current year profit | Total equity |
|---|---------------|---|-------------------|---------------------|----------------|
| Equity as at 01.01.2025 | 8,198 | 324,298 | 444 | (34,448) | 298,492 |
| Total comprehensive income for the financial year | - | 53 | - | 142,976 | 143,029 |
| - <i>Net profit/(loss) for the period</i> | - | - | - | 142,976 | 142,976 |
| - <i>Other comprehensive income/(loss) for the financial year</i> | - | 53 | - | - | 53 |
| <i>Dividend</i> | | (49,187) | - | - | (49,187) |
| <i>Appropriation of profit/(loss)</i> | - | (34,448) | - | 34,448 | - |
| Equity as at 31 December 2025 | 8,198 | 240,716 | 444 | 142,976 | 392,333 |

EXPLANATORY NOTES TO THE ANNUAL SEPARATE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. INFORMATION ABOUT THE COMPANY

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

| BASIC INFORMATION ABOUT THE COMPANY | |
|-------------------------------------|--|
| NAME | Unimot S.A. |
| LEGAL FORM | Public Limited Company |
| REGISTERED OFFICE | 2A Świerklańska Street, 47-120 Zawadzkie, Poland |
| KRS | 0000382244 – District Court in Opole, 8th Commercial Division of the National Court Register, Poland |
| REGON | 160384226 |
| VAT | 7561967341 |
| CORE BUSINESS | 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 |
| PRINCIPAL PLACE OF BUSINESS | Poland |

Unimot S.A. shares have been listed on the regulated market of the Warsaw Stock Exchange in Warsaw (Poland).

1.2. COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BODIES OF UNIMOT S.A.

The composition of the Management Board as at 31 December 2025 was as follows:

- 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,

Composition of the Supervisory Board as at 31 December 2025 and as at the date of preparation of these financial statements:

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

Changes in the composition of the Parent Company’s Supervisory Board during the reporting period

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

2. BASIS FOR THE PREPARATION OF THE ANNUAL SEPARATE FINANCIAL STATEMENTS

2.1. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Compliance with IFRS

These Separate Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as endorsed by the European Union (“EU IFRS”). As at the date of approval of these Separate Financial Statements for publication, given the ongoing process of adopting IFRS in the European Union, the IFRS applicable to these financial statements do not differ from EU IFRS.

Basis of preparation

The Separate Financial Statements have been prepared on a historical cost basis, except for derivative financial instruments and natural gas inventories, which are measured at fair value through profit or loss. The consolidated financial statements of the Group to which the Company belongs, as a subsidiary, are prepared by Unimot Express Sp. z o.o., with its registered office in Warsaw, at Al. Jerozolimskie 142B, 02-305 Warsaw.

These Separate Financial Statements have been reviewed by a statutory auditor

2.2. GOING CONCERN ASSUMPTION

The Separate Financial Statements of Unimot S.A. have been prepared on the assumption that Unimot S.A. will continue as a going concern for the foreseeable future. As at 31 December 2025, current liabilities exceed current assets by PLN 123,063 thousand; however, this does not constitute grounds for uncertainty regarding the company’s

ability to continue as a going concern. Of the total current liabilities of PLN 435,722 thousand, PLN 313,283 thousand are liabilities to entities within the UNIMOT Group.

The UNIMOT Group, of which Unimot S.A. is the Parent Company, actively manages its financial liquidity at a central level, including through the use of intercompany credit facilities within the Group. To support financial liquidity, the company has the option, for example, to obtain additional loans from the Group companies and to utilise interim dividends from certain Group companies. As at the end of the reporting period, the Company also had available, unused credit limits under revolving credit facilities signed with financial institutions.

To implement the liquidity management process, the Group utilises tools that enhance its efficiency. One of these is an umbrella credit facility covering several companies within the Group, as well as intercompany loan facilities and cash pooling, which is the most effective tool for managing cash. 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.

Consequently, despite the occurrence of a surplus of current liabilities over current assets in the Separate Financial Statements of Unimot S.A., the Management Board does not identify any material uncertainty regarding the Company's ability to continue as a going concern.

Based on the analysis carried out and the assumptions adopted for the preparation of the consolidated financial statements, the Management Board confirms that the operations of the UNIMOT Group will continue in the foreseeable future, and as at the date of preparation of the report, no indications have been identified that would suggest a threat to the Company's ability to continue as a going concern.

2.3. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS THERETO

New or amended standards and interpretations effective for annual periods beginning on or after 1 January 2025 have been applied:

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

This amendment, which becomes effective for the first time in 2025, has no material impact on UNIMOT's Separate Financial Statements.

New standards and interpretations that have been published but are not yet effective:

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

- IFRS 14 *Regulatory Deferral Accounts* (published on 30 January 2014) – in accordance with the European Commission's decision, the process of approving the standard in its draft form will not be initiated until the final version of the standard is published – not yet endorsed by the EU as at the date of approval of these financial statements – applicable to annual periods beginning on or after 1 January 2016;
- Amendments to IFRS 10 and IAS 28: *Sales or Contributions of Assets Between an Investor and Its Associate or Joint Venture* (published on 11 September 2014) – work leading to the adoption of these amendments has been postponed indefinitely by the EU – the effective date has been deferred by the IASB for an indefinite period;

- IFRS 18: Presentation and Disclosures in Financial Statements (published on 9 April 2024) – not yet endorsed by the EU as at the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2027;
- IFRS 19: Subsidiaries without Public Accountability: Disclosure (effective for annual periods beginning on or after 1 January 2027);
- Amendments to IFRS 9 and IFRS 7: Amendments relating to the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026);
- Amendments to IFRS 9 and IFRS 7: Contracts Referencing Natural Variables (published on 18 December 2024) – not yet endorsed by the EU as at the date of approval of these financial statements – effective for annual periods beginning on or after 1 January 2026;
- Amendments to IFRS and IAS (Volume 11) resulting from the annual review, issued on 18 July 2024. These amendments clarify the wording used in the standards to improve their readability and consistency and to eliminate any ambiguities. The amendments introduced as part of this review relate to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows. The amendments will be effective from 1 January 2026.
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency (published on 13 November 2025). These amendments clarify the procedures for translating financial statements in specific situations involving hyperinflation – where entities’ functional currency is not the currency of a hyperinflationary economy, but their presentation currency is a hyperinflationary currency. The amendments are effective for annual periods beginning on or after 1 January 2027.

As at the date of approval of these Separate Financial Statements for publication, the Management Board is in the process of assessing the impact of the introduction of the remaining standards and interpretations on the Group’s accounting policies in relation to the Company’s operations or its financial results. UNIMOT has not opted for early adoption of any standard, interpretation or amendment that has been published but has not yet come into force under European Union legislation.

2.4. SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements in accordance with EU IFRS requires the Company’s Management Board to make professional judgements, estimates and assumptions that affect the accounting policies adopted and the reported amounts of assets, liabilities, revenue and expenses. Estimates and the related assumptions are based on historical experience and other factors deemed reasonable in the circumstances, and their results provide the basis for professional judgement regarding the carrying amount of assets and liabilities, which is not directly derived from other sources. Actual values may differ from estimated values.

Judgements, estimates and related assumptions are subject to ongoing review. A change in accounting estimates is recognised in the period in which the estimate was revised or in both the current and future periods if the change in estimate affects both the current and future periods.

2.5. FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Company and the presentation currency of these Separate Financial Statements is the Polish zloty (PLN). The figures in the Separate Financial Statements are presented in Polish zlotys, rounded to the nearest thousand, unless otherwise stated in specific instances.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied to all periods presented in the Separate Financial Statements.

3.1. PROPERTY, PLANT AND EQUIPMENT

Depreciation

Property, plant and equipment, or their significant and separate components, are depreciated on a straight-line basis from the time they are available for use, i.e. from the moment the asset is adapted to the location and conditions necessary for its operation, over a period corresponding to their estimated useful life, taking into account their residual value. Land is not depreciated.

The Company assumes the following useful lives for individual categories of property, plant and equipment:

- buildings and structures – from 10 to 20 years
- technical equipment and machinery – from 3 to 10 years
- vehicles – from 5 to 7 years
- other property, plant and equipment – from 3 to 10 years

The Company reviews the appropriateness of the useful lives, depreciation methods and residual values of property, plant and equipment on an annual basis. The recognition and reversal of impairment losses on property, plant and equipment are recognised in other operating activities.

Gains and losses on the disposal of property, plant and equipment are recognised in the profit or loss as other net gains/(losses).

The recognition and reversal of impairment losses on property, plant and equipment are recognised in other operating activities.

3.2. RIGHT-OF-USE ASSETS

The Company exercises the right to exempt itself from the requirements of IFRS 16 when recognising:

- short-term leases – leases which, at the commencement date, have a lease term of no more than 12 months. A lease in which a purchase option has been included is not a short-term lease.
- leases of low-value assets – assets where the initial unit value of a new leased asset does not exceed PLN 20,000, excluding perpetual usufruct rights to land.

3.3. INTANGIBLE ASSETS

Intangible assets with a finite useful life are amortised on a straight-line basis from the time they are ready for use, i.e. from the moment the asset is adapted to the location and conditions necessary for it to commence operation, over a period corresponding to its estimated useful life. Goodwill and intangible assets with indefinite useful lives are tested for impairment annually. The recognition and reversal of impairment losses on intangible assets are recognised in other operating activities.

The estimated useful lives of intangible assets are as follows:

- development costs – 5 years,
- computer software – 2 to 5 years,
- acquired property rights (concessions, licences, patents) – 2 to 5 years,
- other intangible assets – from 2 to 10 years.

3.4. INVESTMENT PROPERTY

Investment property is depreciated on a straight-line basis over its useful life, with residual value taken into account. Land is not depreciated. The estimated useful life of investment property is the same as that of property, plant and equipment.

3.5. FINANCIAL ASSETS AND LIABILITIES

Financial instruments

Impairment

For trade receivables without a significant financing component (as defined in IFRS 15), the Company applies a simplified impairment model and measures impairment losses in the amount of expected credit losses over the entire life of the receivable from the moment of its initial recognition. For the purposes of calculating the loss allowance for trade receivables, the Company applies the provision matrix method, which is based on the Company's historical experience of credit losses. Under this method, the Company calculates the impairment loss based on the ageing of trade receivables as at the end of the reporting period, using impairment coverage ratios for specific past-due intervals, determined on the basis of historical repayment data, adjusted for current and expected macroeconomic conditions. For the purposes of applying the provision matrix, the Company groups receivables into uniform portfolios based on common credit risk characteristics.

For all other financial assets within the scope of the impairment model under IFRS 9, the Company recognises lifetime expected credit losses where there has been a significant increase in credit risk since initial recognition. However, if the credit risk of a financial asset has not increased significantly since initial recognition, the Company calculates an impairment loss equal to the 12-month expected credit losses. Lifetime expected credit losses are losses arising from all possible default events over the expected life of the financial instrument. In contrast, 12-month expected credit losses represent a portion of the lifetime expected credit losses arising from default events on the financial instrument that are possible within 12 months of the end of the reporting period. The amount of the impairment loss is the difference between the asset's gross carrying amount and the present value of its expected future cash flows, discounted at the original effective interest rate.

The Company measures expected credit losses on financial instruments in a manner that takes into account:

- an unweighted and probability-weighted amount, which is determined by assessing a range of possible outcomes,
- the time value of money; and
- reasonable and supportable information available without undue cost or effort at the reporting date regarding past events, current conditions and forecasts of future economic conditions.

The carrying amount of an asset is determined using an allowance account, and the amount of the loss is recognised in the profit or loss statement under selling costs. Where trade receivables are uncollectible, a write-off is made. Subsequent recoveries of previously written-off receivables are recognised under selling costs in the profit or loss statement.

3.6. INVENTORIES

The Company's inventories consist of goods and consumables.

In connection with its operations, the Company fulfils so-called regulatory obligations, including, in particular, the obligation to create and maintain mandatory stocks.

Pursuant to Article 24 of the Act of 16 February 2007 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 (Journal of Laws of 2023, item 1650, hereinafter: "the Stocks Act"), energy companies carrying out business activities in the field of natural gas trading and entities importing natural gas are obliged to maintain mandatory natural gas stocks.

In turn, the volume of mandatory stocks is specified in Article 24(2) of the Stocks Act, pursuant to which an energy company carrying out business activities involving the trading of natural gas with foreign countries and an entity importing natural gas: shall maintain mandatory natural gas stocks in a quantity corresponding to at least 30 days' average daily imports of such gas, determined on the basis of the volume of imports made during the period from 1 April of the preceding year to 31 March of the current year.

Stocks at the end of the reporting period shall be measured as follows:

- operating stock and mandatory stock relating to natural gas shall be measured at fair value in accordance with IAS 2, paragraph 3b,
- other inventories are measured at the lower of cost and net realisable value.

Surpluses or shortages in inventory identified during stock-taking are recognised in the cost of goods or materials sold. The disposal of inventory items is measured using the FIFO method.

3.7. CASH AND CASH EQUIVALENTS

Overdraft facilities, which are payable on demand and form an integral part of the Company's cash management, are recognised as a component of cash and cash equivalents for the purposes of the Statement of Cash Flows.

The measurement and derecognition of cash in foreign currencies are determined using the FIFO method.

3.8. IMPAIRMENT OF NON-FINANCIAL ASSETS

An impairment loss on goodwill is not reversed. For other assets, an impairment loss is reversed if the estimates used to determine the recoverable amount change. An impairment loss is reversed only up to the carrying amount of the asset, net of depreciation, that would have been recognised had the impairment loss not been recognised.

4. EXPLANATORY NOTES TO THE ANNUAL SEPARATE STATEMENT OF COMPREHENSIVE INCOME

4.1. INFORMATION ON OPERATING 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 operations 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 may 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.

Accounting policies for the preparation of the Statement of Comprehensive Income by Operating Segment

The Company maintains accounting records that enable the separate calculation of revenue, costs and the financial result for each operating segment. The Company has directly identified revenue from sales, operating revenue and costs, the cost of goods, materials and services sold, selling costs, and financial income and costs. A portion of the Company's general and administrative expenses related to the provision of services to individual operating segments has been allocated proportionally using allocation keys calculated on the basis of estimated labour intensity. General and administrative expenses which cannot be allocated to specific operating segments, as they are incurred by units working for the development of the Company as a whole, are presented under 'Other operations'. Other operations also include income and expenses related to the Company's investing activities, including, in particular, impairment losses.

Accounting policies for the preparation of the Statement of Financial Position by Operating Segment

The Company has directly separated: property, plant and equipment, inventories, trade receivables and payables, other receivables and payables, liabilities arising from loans, borrowings, other debt instruments and derivative financial instruments relating to the Company's individual operating segments, which are directly attributable to the operations within the individual operating segments listed in the Separate Financial Statements. In the case of assets and liabilities which, as with components of the financial result, cannot be directly attributed to operating segments, they are presented under 'Other operations'. The following items are presented under 'Other operations': property, plant and equipment, intangible assets, investments in subsidiaries, other monetary assets, receivables, cash, equity (excluding retained earnings from previous years relating to specific operations), liabilities arising from loans and borrowings, tax liabilities, provisions, and deferred tax assets.

4.2. SEPARATE STATEMENT OF COMPREHENSIVE INCOME BY OPERATING SEGMENT

| <i>in PLN thousand</i> | | | |
|---|---------------------|------------------|--------------------|
| for the period 01.01.2025 – 31.12.2025 | Natural gas trading | Other operations | Total |
| Revenue from sales | 173,546 | 1,002,458 | 1,176,004 |
| Total revenue from sales | 173,546 | 1,002,458 | 1,176,004 |
| Cost of goods and services sold | (174,040) | (856,164) | (1,030,204) |
| Total cost of goods, services and materials sold | (174,040) | (856,164) | (1,030,204) |
| Gross profit/(loss) on sales | (494) | 146,294 | 145,800 |
| Other operating income | 6 | 174,820 | 174,826 |
| Selling costs and general and administrative expenses | (3,524) | (145,859) | (149,383) |
| Other net gains/(losses) | - | 82 | 82 |
| Other operating costs | (32) | (4,269) | (4,301) |
| Operating profit/(loss) | (4,044) | 171,068 | 167,025 |
| Financial income | 270 | 4,680 | 4,950 |
| Financial costs | (898) | (20,770) | (21,668) |
| Profit/(loss) before tax | (4,672) | 154,978 | 150,308 |
| Income tax | - | (7,332) | (7,332) |
| Net profit/(loss) | (4,672) | 147,646 | 142,976 |
| Net profit/(loss) for the financial year | (4,672) | 147,646 | 142,976 |

4.3. SEPARATE STATEMENT OF COMPREHENSIVE INCOME BY OPERATING SEGMENT – continued

| <i>in PLN thousand</i> | | | |
|--|---------------------|------------------|--------------------|
| for the period 01.01.2024 – 31.12.2024 | Natural gas trading | Other operations | Total |
| Revenue from sales | 298,348 | 848,181 | 1,146,529 |
| <i>Gains/(losses) on financial instruments relating to fuel trading from discontinued operations</i> | 1,851 | (1,287) | 564 |
| Total revenue from sales | 300 199 | 846,894 | 1,147,093 |
| Cost of goods and services sold | (286,243) | (759,744) | (1,045,987) |
| Total cost of goods, services and materials sold | (286 243) | (759,744) | (1,045,987) |
| Gross profit/(loss) on sales | 13,956 | 87,150 | 101,106 |
| Other operating income | 2,776 | 30,942 | 33,718 |
| Selling costs and general and administrative expenses | (11,752) | (131,770) | (143,521) |
| Other net gains/(losses) | (1,004) | 1,241 | 238 |
| Other operating costs | (47) | (10,173) | (10,220) |
| Operating profit/(loss) | 3,930 | (22,610) | (18,679) |
| Financial income | - | 4,352 | 4,352 |
| Financial costs | (5,416) | (13,415) | (18,831) |
| Profit/(loss) before tax | (1,486) | (31,673) | (33,158) |
| Income tax | - | (1,328) | (1,328) |
| Net profit/(loss) | (1,486) | (33,001) | (34,486) |
| Net profit/(loss) for the financial year | (1,486) | (33,001) | (34,486) |

4.4. SEPARATE STATEMENT OF FINANCIAL POSITION BY OPERATING SEGMENT

| <i>in PLN thousand</i> | | | |
|--|---------------------|------------------|----------------|
| as at 31.12.2025 | Natural gas trading | Other operations | Total |
| Assets | | | |
| Non-current assets | 3,478 | 670,696 | 674,174 |
| Property, plant and equipment | 3,289 | 63,891 | 67,180 |
| Right-of-use assets | - | 160,126 | 160,126 |
| Intangible assets | - | 2,817 | 2,817 |
| Investments in subsidiaries | - | 423,242 | 423,242 |
| Other financial assets | - | 325 | 325 |
| Derivative financial instruments | 189 | - | 189 |
| Non-current receivables | - | 2,199 | 2,199 |
| Assets arising from contracts with customers | - | 7,056 | 7,056 |
| Deferred tax assets | - | 11,040 | 11,040 |
| Current assets | 52,938 | 230,931 | 283,869 |
| Inventories | 62 | 28,426 | 28,488 |
| Assets arising from contracts with customers | | 4,011 | 4,011 |
| Trade and other receivables | 47,230 | 110,756 | 157,986 |
| Other financial assets | 49 | 68,062 | 68,111 |
| Derivative financial instruments | 352 | - | 352 |
| Cash and cash equivalents | 5,245 | 18,043 | 23,288 |
| Other current assets | - | 1,633 | 1,633 |
| Total assets | 56,416 | 901,627 | 958,043 |

4.5. SEPARATE STATEMENT OF FINANCIAL POSITION BY OPERATING SEGMENT – continued

| <i>in PLN thousand</i> | | | |
|---|---------------------|------------------|----------------|
| as at 31.12.2025 | Natural gas trading | Other operations | Total |
| Liabilities | | | |
| Equity | | 392,333 | 392,333 |
| Non-current liabilities | - | 158,777 | 158,777 |
| Liabilities arising from loans and other debt instruments | - | 158,636 | 158,636 |
| Employee benefit obligations | - | 141 | 141 |
| Current liabilities | 24,079 | 382,854 | 406,933 |

| | | | |
|---|---------------|----------------|----------------|
| Overdraft facilities | - | 39,876 | 39,876 |
| Liabilities arising from loans and other debt instruments | - | 124,788 | 124,788 |
| Employee benefit obligations | - | 305 | 305 |
| Income tax liabilities | - | 108 | 108 |
| Liabilities arising from contracts with customers | - | 960 | 960 |
| Trade and other payables | 24,079 | 216,817 | 240,896 |
| Total liabilities | 24,079 | 933,964 | 958,043 |

4.6. SEPARATE STATEMENT OF FINANCIAL POSITION BY OPERATING SEGMENT – continued

| <i>in PLN thousand</i> | | | |
|--|---------------------|------------------|----------------|
| as at 31.12.2024 | Natural gas trading | Other operations | Total |
| Assets | | | |
| Non-current assets | 2,152 | 671,886 | 674,038 |
| Property, plant and equipment | 2,152 | 65,695 | 67,847 |
| Right-of-use assets | - | 157,085 | 157,085 |
| Intangible assets | - | 2,984 | 2,984 |
| Investments in subsidiaries | - | 418,670 | 418,670 |
| Other financial assets | - | 1,112 | 1,112 |
| Non-current receivables | - | 2,126 | 2,126 |
| Assets arising from contracts with customers | - | 8,071 | 8,071 |
| Deferred tax assets | - | 16,144 | 16,144 |
| Current assets | 66,158 | 122,076 | 188,234 |
| Inventories | 5,522 | 25,471 | 30,993 |
| Assets arising from contracts with customers | - | 3,828 | 3,828 |
| Trade and other receivables | 46,622 | 62,476 | 109,098 |
| Other financial assets | 3,494 | 22,603 | 26,097 |
| Derivative financial instruments | 62 | - | 62 |
| Income tax receivables | - | 5 | 5 |
| Cash and cash equivalents | 10,458 | 5,529 | 15,987 |
| Other current assets | - | 2,164 | 2,164 |
| Total assets | 68,310 | 793,962 | 862,272 |

4.7. SEPARATE STATEMENT OF FINANCIAL POSITION BY OPERATING SEGMENT – continued

| <i>in PLN thousand</i> | Natural gas trading | Other operations | Total |
|---|---------------------|------------------|----------------|
| as at 31.12.2024 | | | |
| Liabilities | | | - |
| Equity | 42,134 | 256,358 | 298,492 |
| Non-current liabilities | 204 | 178,226 | 178,430 |
| Liabilities arising from loans and other debt instruments | 31 | 161,858 | 161,889 |
| Employee benefit obligations | - | 16,368 | 16,368 |
| Derivative financial instruments | 173 | - | 173 |
| Current liabilities | 12,213 | 373,137 | 385,350 |
| Overdraft facilities | - | 99,824 | 99,824 |
| Liabilities arising from loans and other debt instruments | 2,233 | 86,835 | 89,068 |
| Derivative financial instruments | 2,640 | - | 2,640 |
| Employee benefit obligations | - | 417 | 417 |
| Liabilities arising from contracts with customers | - | 4,449 | 4,449 |
| Trade and other payables | 7,340 | 181,612 | 188,952 |
| Total liabilities | 54,551 | 807,721 | 862,272 |

4.8. INFORMATION ON GEOGRAPHICAL AREAS

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

Major customers

In the period from 1 January 2025 to 31 December 2025, one customer accounted for more than 10% of the company's revenue. In the comparable period, one customer also accounted for more than 10% of revenue.

Property, plant and equipment – geographical breakdown

The Company's property, plant and equipment are located in Poland.

5 EXPLANATORY NOTES TO THE SEPARATE STATEMENT OF COMPREHENSIVE INCOME

5.1. REVENUE FROM SALES

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|--|-------------------------|-------------------------|
| Revenue from sales | | |
| Revenue from the sale of services | 64,646 | 21,927 |
| Revenue from the sale of goods | 1,111,358 | 1,124,602 |
| Gains/(losses) on financial instruments relating to fuel trading | - | 564 |
| Total revenue from sales | 1,176,004 | 1,147,093 |

5.2. COSTS BY NATURE

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|--|-------------------------|-------------------------|
| Depreciation of property, plant and equipment and amortisation of intangible assets | (7,091) | (5,981) |
| Depreciation of right-of-use assets | (15,672) | (14,797) |
| Consumption of materials and energy | (5,450) | (5,667) |
| Third-party services | (75,227) | (66,791) |
| Taxes and duties | (4,742) | (5,877) |
| Wages and salaries | (21,536) | (27,480) |
| Social security and other benefits | (3,352) | (3,541) |
| Other costs by nature | (15,429) | (12,127) |
| Total costs by nature | (148,499) | (142,260) |
| <i>of which:</i> | | |
| Cost of goods sold | (1,030,204) | (1,046,624) |
| Change in inventories and deferred charges | (884) | (1,261) |
| Cost of services, goods and materials sold, selling and general administrative expenses | (1,179,588) | (1,190,145) |

5.3. COST OF SERVICES AND GOODS SOLD

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|--|-------------------------|-------------------------|
| Cost of goods and materials sold | (1,036,235) | (1,042,315) |
| Fair value measurement of inventories | 3,209 | 6,109 |
| Carrying amount of derivatives relating to inventories | 3,119 | (9,823) |
| Realised foreign exchange differences on loans | (102) | 6 |
| Carrying amount of loans | - | 9 |
| Realised foreign exchange differences on settlements | (243) | (677) |
| Fair value measurement of settlements | 48 | 704 |
| Total | (1,030,204) | (1,045,987) |

5.4. OTHER OPERATING INCOME

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|---|-------------------------|-------------------------|
| Compensation and penalties received | 98 | 209 |
| Reimbursable legal costs | 10 | 7 |
| Interest income on trade receivables | 9,145 | 8,679 |
| Dividends | 162,613 | 13,609 |
| Reversal of impairment losses on shares | - | 11,100 |
| Other | 2,960 | 114 |
| Total | 174,826 | 33,718 |

5.5. OTHER NET GAINS/(LOSSES)

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|---|-------------------------|-------------------------|
| Net gain on disposal of property, plant and equipment | 82 | 237 |
| Total | 82 | 237 |

5.6. OTHER OPERATING COSTS

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|---|-------------------------|-------------------------|
| Interest expense on non-financial liabilities | (229) | (2,095) |
| Impairment losses on shares | - | (7,000) |
| Legal costs | (65) | (14) |
| Donations | (146) | (93) |
| Motor vehicle claims | - | (79) |
| Contractual penalties | (17) | (884) |
| Other | (3,844) | (55) |
| Total | (4,301) | (10,220) |

5.7. FINANCIAL INCOME/(COSTS)

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|---|----------------------------|----------------------------|
| Financial income | | |
| Fair value gain on share call options | - | 4,002 |
| Interest income and commissions | 3,901 | 350 |
| Other | 1,049 | |
| Total financial income | 4,950 | 4,352 |
| Financial costs | | |
| Interest expense on borrowings, lease liabilities and commissions | (21,667) | (18,300) |
| Other | - | (530) |
| Total financial costs | (21,667) | (18,831) |
| Net financial costs/(income) | (16,717) | (14,479) |

5.8. EARNINGS/(LOSS) PER SHARE

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|---|----------------------------|----------------------------|
| Net profit/(loss) from continuing operations | 142,976 | (34,486) |
| Weighted average number of ordinary shares (units) | 8,198 | 8,198 |
| Basic and diluted net earnings/(loss) per share from continuing operations | 17.44 | -4.21 |

5.9. INCOME TAX

Income tax recognised in the Statement of Comprehensive Income

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|---|----------------------------|----------------------------|
| Current income tax | | |
| Income tax for the current year | (2,229) | - |
| Deferred income tax | | |
| Origination/reversal of temporary differences | (5,103) | (1,328) |
| Income tax recognised in the Statement of Comprehensive Income | (7,332) | (1,328) |

Effective tax rate

The reconciliation of the theoretical tax arising from profit/(loss) before tax and the statutory tax rate to the income tax expense recognised in net profit is as follows:

| <i>in PLN thousand</i> | 01.01.2025 31.12.2025 | 01.01.2024 31.12.2024 |
|---|--------------------------|--------------------------|
| Profit/(loss) before tax | 150,308 | (33,158) |
| Tax at the applicable tax rate | (28,559) | 6,300 |
| Temporary differences for which no deferred tax asset has been recognised | - | 542 |
| Temporary differences for which no deferred tax asset has been recognised | - | (8,968) |
| Non-deductible expenses | (1,982) | (1,808) |
| Non-taxable income | 30,977 | 2,606 |

| | | |
|--|----------------|----------------|
| Tax adjustment for previous years | (2,229) | - |
| Other – effect of the tax group (PGK) | (5,539) | - |
| Income tax expense/(benefit) recognised in profit or loss | (7,332) | (1,328) |

6. EXPLANATORY NOTES TO THE ANNUAL SEPARATE STATEMENT OF FINANCIAL POSITION

6.1 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment

Gross value

| | Land | Buildings and structures | Machinery and equipment | Vehicles | Other property, plant and equipment | Assets under construction | Total |
|--|--------------|--------------------------|-------------------------|--------------|-------------------------------------|---------------------------|----------------|
| As at 01.01.2024 | 4,256 | 20,305 | 19,627 | 138 | 9,896 | 7,021 | 61,243 |
| Increase due to: | - | 1,874 | 4,119 | 604 | 2,211 | 23,338 | 32,146 |
| - acquisitions | - | - | 1,133 | - | 137 | 23,338 | 24,608 |
| - redemption of assets and transfer of rights of use | - | 1,874 | 2,986 | 604 | 2,074 | - | 7,538 |
| Decrease due to: | - | (1,921) | 1,918 | (627) | (1) | (8,656) | (9,288) |
| - scrapping | - | - | - | - | (1) | - | (1) |
| - sales | - | - | (4) | (627) | - | - | (631) |
| - internal transfer | - | (1,921) | 1,922 | - | - | (6,935) | (6,935) |
| - transfers to intangible assets | - | - | - | - | - | (1,721) | (1,721) |
| As at 31.12.2024 | 4,256 | 20,258 | 25,663 | 115 | 12,106 | 21,703 | 84,101 |

| <i>in PLN thousand</i> | Land | Buildings and structures | Machinery and equipment | Vehicles | Other property, plant and equipment | Assets under construction | Total |
|--|--------------|--------------------------|-------------------------|----------------|-------------------------------------|---------------------------|----------------|
| As at 01.01.2025 | 4,256 | 20,258 | 25,663 | 115 | 12,106 | 21,703 | 84,101 |
| Increase due to: | 4,624 | 12,182 | 5,570 | 1,240 | 1,465 | (15,126) | 9,955 |
| - acquisitions | - | 64 | 1,950 | 21 | 89 | 3,855 | 5,979 |
| - redemption of assets and transfer of rights of use | - | - | - | 1,218 | - | - | 1,218 |
| - transfer from assets under construction | 4,624 | 9,406 | 3,620 | 1 | 1,330 | (18,981) | - |
| -other | - | 2,712 | - | - | 46 | - | 2,758 |
| Decrease due to: | - | - | (3,002) | (1,147) | (79) | (299) | (4,527) |
| - scrapping | - | - | (2) | - | (11) | - | (13) |
| - sales | - | - | (310) | (1,147) | (1) | - | (1,458) |
| - exchange rate differences | - | - | - | - | - | - | - |
| - internal transfer | - | - | - | - | - | (299) | (299) |
| -other | - | - | (2,690) | - | (67) | - | (2,757) |
| As at 31.12.2025 | 8,880 | 32,440 | 28,231 | 208 | 13,492 | 6,278 | 89,529 |

Write-offs and impairment losses:

| <i>in PLN thousand</i> | Land | Buildings and structures | Machinery and equipment | Vehicles | Other property, plant and equipment | Assets under construction | Total |
|--|--------------|--------------------------|-------------------------|-----------|-------------------------------------|---------------------------|---------------|
| As at 01.01.2024 | - | (3,601) | (5,146) | (86) | (2,082) | - | (10,915) |
| Depreciation for the period | - | (1,940) | (2,222) | (12) | (1,186) | - | (5,360) |
| Increase due to: | - | - | - | (318) | - | - | (318) |
| - redemption of assets and transfer of rights of use | - | - | - | (318) | - | - | (318) |
| Decrease due to: | - | 484 | (480) | 335 | - | - | 339 |
| - scrapping | - | - | - | - | - | - | - |
| - sales | - | - | 4 | 335 | - | - | 339 |
| - internal transfer | - | 484 | (484) | - | - | - | - |
| As at 31.12.2024 | - | (5,057) | (7,848) | (81) | (3,268) | - | (16,254) |
| As at 01.01.2025 | - | (5,057) | (7,848) | (81) | (3,268) | - | (16,254) |
| Depreciation for the period | - | (1,902) | (2,905) | (37) | (1,352) | - | (6,196) |
| Increase due to: | - | (878) | - | (768) | (19) | - | (1,665) |
| - redemption of assets and transfer of rights of use | - | - | - | (768) | - | - | (768) |
| - other | - | (878) | - | - | (19) | - | (897) |
| Decrease due to: | - | - | 951 | 737 | 78 | - | 1,766 |
| - scrapping | - | - | 1 | - | 10 | - | 11 |
| - sales | - | - | 119 | 737 | 1 | - | 857 |
| - internal transfer | - | - | 831 | - | 67 | - | 898 |
| As at 31.12.2025 | - | (7,837) | (9,802) | (149) | (4,561) | - | (22,349) |
| Net value | | | | | | | |
| As at 01.01.2024 | 4,256 | 16,704 | 14,481 | 52 | 7,814 | 7,021 | 50,328 |
| As at 31.12.2024 | 4,256 | 15,201 | 17,816 | 34 | 8,838 | 21,703 | 67,847 |
| As at 01.01.2025 | 4,256 | 15,201 | 17,816 | 34 | 8,838 | 21,703 | 67,847 |
| As at 31.12.2025 | 8,880 | 24,603 | 18,429 | 59 | 8,931 | 6,278 | 67,180 |

Depreciation of property, plant and equipment recognised in:

The following items include depreciation of property, plant and equipment

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|-------------------------------------|-------------------------|-------------------------|
| Selling costs | (5,208) | (5,022) |
| General and administrative expenses | (985) | (338) |
| Total | (6,193) | (5,360) |

Property, plant and equipment by category:

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|-------------------------------------|-------------------|-------------------|
| Land | 8,880 | 4,256 |
| Buildings and structures | 24,603 | 15,201 |
| Machinery and equipment | 18,429 | 17,816 |
| Vehicles | 59 | 34 |
| Other property, plant and equipment | 8,931 | 8,838 |
| Assets under construction | 6,278 | 21,703 |
| Total | 67,179 | 67,847 |

During the 12-month period of 2025, the Company incurred capital expenditure of PLN 9,140,000, mainly on: the modernisation and adaptation to the Avia brand of leased and owned petrol stations, computer hardware and equipment.

During the 12-month period of 2024, the Company incurred capital expenditure of PLN 20,911,000, mainly on: the modernisation and adaptation to the Avia brand of leased and owned petrol stations, and the purchase of computer hardware and equipment.

6.2 RIGHT-OF-USE ASSETS

The Company analysed all contracts that could be of a leasing nature. As a result of the analysis, contracts containing leasing elements were identified. These include office space rental agreements, petrol station leases and vehicle leases.

As a result of the analysis, the Company recognised the following right-of-use assets, broken down by underlying asset:

| <i>in PLN thousand</i> | Buildings and structures | Vehicles | Machinery and equipment | Total |
|--|---------------------------------|-----------------|--------------------------------|-----------------|
| Gross value | | | | |
| As at 01.01.2024 | 151,796 | 5,288 | 433 | 157,517 |
| Increase due to: | 40,038 | 987 | - | 41,025 |
| - New lease agreements, increase in lease payments | 40,038 | 987 | | 41,025 |
| Decrease due to: | (3,318) | (1,902) | - | (5,220) |
| - redemption of assets and transfer from rights of use | (3,318) | (604) | | (3,922) |
| - sales | | (1,298) | | (1,298) |
| As at 31.12.2024 | 188,516 | 4,373 | 433 | 193,322 |
| As at 01.01.2025 | 188,516 | 4,373 | 433 | 193,322 |
| Increase due to: | 21,479 | 2,402 | - | 23,881 |
| - New lease agreements, increase in lease payments | 21,479 | 2,402 | | 23,881 |
| Decrease due to: | (11,351) | (1,477) | - | (12,828) |
| - redemption of assets and transfer from rights of use | - | (1,218) | | (1,218) |
| - assignment | | (141) | | (141) |
| - scrapping | (5,009) | (118) | | (5,127) |
| - changes to the terms and schedule of contracts | (6,342) | | | (6,342) |
| As at 31.12.2025 | 198,644 | 5,298 | 433 | 204,375 |

Write-offs and impairment losses

| <i>in PLN thousand</i> | Buildings and structures | Vehicles | Machinery and equipment | Total |
|--|--------------------------|----------------|-------------------------|-----------------|
| As at 01.01.2024 | (24,346) | (1,216) | (50) | (25,612) |
| Depreciation | (13,774) | (979) | (43) | (14,797) |
| Decrease due to: | 3,318 | 853 | - | 4,171 |
| - redemption of assets and transfer from rights of use | 3,318 | 318 | - | 3,636 |
| - sales | - | 535 | - | 535 |
| As at 31.12.2024 | (34,803) | (1,342) | (93) | (36,238) |

Amortisation and impairment losses

| | | | | |
|--|-----------------|----------------|--------------|-----------------|
| As at 01.01.2025 | (34,803) | (1,342) | (93) | (36,238) |
| Depreciation for the period | (14,691) | (937) | (43) | (15,671) |
| Increase due to: | (35) | - | - | (35) |
| - other | (35) | - | - | (35) |
| Decrease due to: | 6,810 | 885 | - | 7,695 |
| - redemption of assets and transfer of rights of use | - | 768 | - | 768 |
| - assignment | - | 56 | - | 56 |
| - scrapping | 880 | 61 | - | 941 |
| - changes to the terms and schedule of contracts | 5,930 | - | - | 5,930 |
| As at 31.12.2025 | (42,719) | (1,394) | (136) | (44,249) |

Net value

| | | | | |
|-------------------------|----------------|--------------|------------|----------------|
| As at 01.01.2024 | 127,450 | 4,072 | 383 | 131,905 |
| As at 31.12.2024 | 153,714 | 3,031 | 340 | 157,085 |

| | | | | |
|-------------------------|----------------|--------------|------------|----------------|
| As at 01.01.2025 | 153,714 | 3,031 | 340 | 157,085 |
| As at 31.12.2025 | 155,925 | 3,904 | 297 | 160,126 |

Lease costs

Lease costs recognised in the Statement of Comprehensive Income:

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|---|----------------------------|----------------------------|
| Depreciation of right-of-use assets, recognised as: | | |
| <i>selling costs</i> | (15,672) | (14,797) |
| <i>general and administrative expenses</i> | (13,876) | (13,081) |
| | (1,796) | (1,716) |
| Interest expense (included in: financial costs) | (11,168) | (10,069) |
| Total | (26,840) | (24,866) |

6.3 INTANGIBLE ASSETS

Gross value

| <i>in PLN thousand</i> | Goodwill | Acquired rights | Software and other | Total |
|--|----------|-----------------|--------------------|-------|
| As at 01.01.2024 | - | 438 | 3,339 | 3,777 |
| Increase due to: | - | 11 | 1,876 | 1,887 |
| - reclassification from non-current assets | - | - | 1,721 | 1,721 |
| Decrease due to: | - | - | - | - |
| - derecognition | - | - | - | - |
| As at 31.12.2024 | - | 449 | 5,215 | 5,664 |
| As at 01.01.2025 | - | 449 | 5,215 | 5,664 |
| Increase due to: | - | - | 727 | 727 |
| - acquisition | - | - | 429 | 429 |
| - reclassification from non-current assets | - | - | 298 | 298 |
| Decrease due to: | - | - | - | - |
| As at 31.12.2025 | - | 449 | 5,942 | 6,391 |

Amortisation and impairment losses

| | | | | |
|----------------------------------|---|-------|---------|---------|
| As at 01.01.2024 | - | (341) | (1,719) | (2,060) |
| Depreciation for the year | - | (46) | (574) | (621) |
| Decrease due to: | - | - | - | - |
| As at 31.12.2024 | - | (387) | (2,293) | (2,681) |
| As at 01.01.2025 | - | (387) | (2,293) | (2,681) |
| Depreciation for the year | - | (32) | (863) | (895) |
| Decrease due to: | - | - | - | - |
| - derecognition | - | - | - | - |
| As at 31.12.2025 | - | (419) | (3,156) | (3,576) |

Net value

| <i>in PLN thousand</i> | Goodwill | Acquired rights | Software and other | Total |
|-------------------------|----------|-----------------|--------------------|-------|
| As at 01.01.2024 | - | 97 | 1,620 | 1,717 |
| As at 31.12.2024 | - | 62 | 2,922 | 2,984 |
| As at 01.01.2025 | - | 62 | 2,922 | 2,984 |
| As at 31.12.2025 | - | 30 | 2,786 | 2,817 |

Amortisation of intangible assets

Amortisation costs have been recognised in the Statement of Comprehensive Income under the following headings:

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|-------------------------------------|-------------------------|-------------------------|
| General and administrative expenses | (876) | (616) |
| Selling costs | (19) | (5) |
| Total | (895) | (621) |

6.4 INVESTMENTS IN SUBSIDIARIES

in PLN thousand

| | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| Balance at the beginning of the period | 418,671 | 407,617 |
| Acquisition or subscription of shares | 5 | 6,954 |
| Capital contributions | 5,166 | - |
| Impairment losses – recognised | | (7,000) |
| Impairment losses – reversal | | 11,100 |
| Disposal of shares | (600) | |
| Balance at the end of the period | 423,242 | 418,670 |

| Name of entity | Registered office | Core business activities | Shares held and voting rights | Date of acquisition of control | Value of shares at acquisition cost | Impairment losses | Carrying amount of shares |
|---------------------------------|-------------------|--|-------------------------------|--------------------------------|-------------------------------------|-------------------|---------------------------|
| UNIMOT SYSTEM Sp. z o.o. | Poland | Sale and distribution of gaseous fuels via a network system | 100% | 20 January 2014 | 26,811 | (4,679) | 22,132 |
| UNIMOT PALIWA Sp. z o.o. | Poland | Wholesale of fuels and related products | 100% | 16 November 2015 | 158,763 | - | 158,763 |
| UNIMOT ENERGIA I GAZ Sp. z o.o. | Poland | Trading in electricity and gas fuels, photovoltaic installations | 100% | 30 December 2015 | 28,077 | | 28,077 |
| UNIMOT UKRAINE LLC | Ukraine | Distribution of liquid fuels | 100% | 19 April 2018 | 6,704 | (1,340) | 5,364 |
| UNIMOT ENERGY LLC | Ukraine | Electricity distribution | 100% | 2 April 2019 | | | |
| MOT LLC | Ukraine | Construction and operation of industrial facilities | 100% | 16 February 2024 | | | |
| UNIMOT ASIA LLC | China | Distribution of petroleum products | 100% | 4 September 2018 | 920 | (920) | - |
| UNIMOT TERMINALE Sp. z o.o. | Poland | Fuel storage and distribution | 100% | 7 April 2023 | 140,957 | | 140,957 |

SEPARATE FINANCIAL STATEMENTS OF UNIMOT S.A. for the year 2025

The additional explanatory notes to the Separate Financial Statements form an integral part thereof.

| | | | | | | | |
|--|-----------------|--|------|---------------------|----------------|-----------------|----------------|
| UNIMOT CENTRUM USŁUG WSPÓLNYCH Sp. z o.o. Ltd.* | Poland | Special purpose vehicle not engaged in operational activities | 100% | 20 October 2021 | 3,061 | | 3,061 |
| UNIMOT EXPLORATION AND PRODUCTION Sp. z o.o. | Poland | Special purpose vehicle not engaged in operational activities | 100% | 20 October 2021 | 581 | | 581 |
| UNIMOT SA (Unimot LTD) | Switzerla nd | Distribution of liquid fuels | 100% | 17 May 2022 | 446 | | 446 |
| ŻYWIEC OZE-1 Sp. z o.o. | Poland | Electricity generation | 100% | 13 February 2023 | | | |
| UNIMOT BITUMEN Ltd. | Poland | Asphalt production | 100% | 7 April 2023 | | | |
| RCKOENERGIA Sp. z o.o. | Poland | Generation, transmission, distribution and trading of energy | 100% | 7 April 2023 | | | |
| OLAVION Sp. z o.o. | Poland | Rail transport and freight forwarding services | 90% | 7 March 2023 | 46,507 | | 46,507 |
| UNIMOT AVIATION Sp. z o.o. | Poland | Aviation fuel sales | 75% | 28 April 2023 | 2,250 | | 2,250 |
| UNIMOT COMMODITIES Sp. z o.o. | Poland | Logistics and trading activities in the energy raw materials sector (coal) | 80% | 4 July 2023 | 22,099 | (7,000) | 15,099 |
| UNIMOT AVIATION SERVICES Sp. z o.o. | Poland | Support services for air transport | 75% | 20 July 2023 | - | - | - |
| UNIMOT SOLUTIONS Sp. z o.o. | Poland | Manufacture of other chemical products | 100% | 4 December 2025 | 5 | | 5 |
| | | | | | 437,181 | (13,939) | 423,242 |

The increase in the value of shares at acquisition cost in 2025 relates to shares in:

| | |
|---|---------------|
| - Unimot Centrum Usług Wspólnych Sp. z o. o. | PLN 3,000,000 |
| - Unimot Exploration and Production Sp. z o. o. | PLN 520,000 |
| - Unimot Aviation Sp. z o. o. | PLN 1,646,000 |
| - Unimot Solutions Sp. z o. o. | PLN 5,000 |

6.5 OTHER FINANCIAL ASSETS

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Non-current investments | | |
| a) in subsidiaries | - | 826 |
| Loans granted | - | 826 |
| b) in other parties | 325 | 285 |
| Shares | 325 | 285 |
| Total non-current investments | 325 | 1,112 |
| Current investments | | |
| a) in subsidiaries | 68,062 | 22,602 |
| Loans granted | 67,885 | 22,602 |
| Cash pooling | 177 | |
| b) in other parties | 49 | 3,495 |
| Restricted cash securing natural gas trading transactions | 49 | 3,495 |
| Total current investments | 68,111 | 26,097 |

Change in receivables from loans to subsidiaries arising from investing activities

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|---------------------------------|----------------------------|----------------------------|
| Opening balance | 23,429 | 1,808 |
| Allocation | 190,429 | 63,419 |
| Repayment | (147,002) | (41,800) |
| Interest received | (1,769) | (315) |
| Interest accrued | 2,827 | 347 |
| Unrealised exchange differences | (29) | (31) |
| Closing balance | 67,885 | 23,429 |

The main components of the closing balance sheet are loans granted to Unimot Paliwa sp. z o. o. in the amount of PLN 35,000,000 and to Unimot Energia i gaz sp. z o. o. in the amount of PLN 25,000,000.

The loans mentioned above also accounted for the majority of the volume.

The loans granted are in the form of credit facilities requiring each tranche to be repaid within one year of drawdown. The loans bear interest at a variable rate based on the 3-month WIBOR plus a margin.

To implement the liquidity management process, the Group uses tools that support the efficiency of this process. One of these is cash pooling, as the most effective tool for managing cash. 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.

6.6 DEFERRED INCOME TAX ASSETS AND LIABILITIES

Recognition of deferred income tax assets and liabilities

Deferred income tax assets and liabilities have been recognised in respect of the following items:

| <i>in PLN thousand</i> | Assets | | Liabilities | | Net value | |
|--|---------------|---------------|-----------------|----------------|---------------|---------------|
| | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 | 31.12.2025 | 31.12.2024 |
| Property, plant and equipment | 2,355 | 2,148 | (2,656) | (1,460) | (301) | 688 |
| Intangible assets | - | - | (2) | 10 | (2) | 10 |
| Impairment losses on investments in subsidiaries | 3,128 | 3,878 | - | - | 3,128 | 3,878 |
| Measurement of mandatory stocks and derivatives | - | 4,069 | - | (4,488) | - | (419) |
| Impairment losses on trade and other receivables | 2,527 | 2,294 | - | (1,852) | 2,527 | 442 |
| Liabilities for wages and salaries | 34 | 2,011 | - | - | 34 | 2,011 |
| Employee benefit obligations | 32 | - | - | - | 32 | - |
| Trade and other payables | - | 847 | - | (167) | - | 680 |
| Liabilities | 4,509 | | (7,489) | | (2,980) | |
| Accrued interest | 808 | 397 | (2,412) | (1,750) | (1,604) | (1,353) |
| Tax losses recognised as available for use in future periods | 10,207 | 10,207 | - | - | 10,207 | 10,207 |
| Deferred tax assets / liabilities | 23,600 | 25,851 | (12,560) | (9,707) | 11,041 | 16,144 |
| to be used after 12 months | 23,600 | 25,851 | (12,560) | (9,707) | - | - |
| to be used within 12 months | - | - | - | - | - | - |
| Compensation | (12,560) | (9,707) | 12,560 | 9,707 | - | - |
| Deferred tax assets/liabilities recognised in the Statement of Financial Position | 11,040 | 16,144 | - | - | - | - |

The Company recognises a tax loss asset for the year 2023 in the total amount of PLN 10,207,000, which has been deemed recoverable and settable by the end of 2028, based on the Management Board's forecasts regarding the Company's future financial and tax results, which indicate that sufficient taxable income will be generated during the period in which these losses can be utilised. The Company reassesses the validity of recognising this asset at the end of each reporting period.

The Company has an unused tax loss for 2024 amounting to PLN 47,242 thousand, against which no deferred tax asset of PLN 8,976 thousand has been recognised, due to a lack of sufficient certainty regarding the possibility of utilising it in the future. The tax loss for 2024 may be utilised over the next 5 tax years, i.e. until the end of 2029.

The change in deferred tax is as follows:

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|-----------------|----------------|
| Excess of deferred tax assets over deferred tax liabilities – balance at the beginning of the period | 16,144 | 17,472 |
| Recognised in profit or loss | (5,103) | (1,328) |
| Excess of deferred tax assets over deferred tax liabilities – balance at the end of the period | 11,040 | 16,144 |
| Deferred tax assets | 23,600 | 25,851 |
| Deferred tax liabilities | (12,560) | (9,707) |

Change in temporary differences during the period

| <i>in PLN thousand</i> | 01.01.2025 | Change recognised in profit or loss | Change recognised in equity | 31.12.2025 |
|--|---------------|-------------------------------------|-----------------------------|---------------|
| Property, plant and equipment | 688 | (989) | - | (301) |
| Intangible assets | 10 | (12) | - | (2) |
| Impairment losses on investments in subsidiaries | 3,878 | (750) | - | 3,128 |
| Measurement of mandatory stocks and derivatives | (419) | 419 | - | - |
| Trade and other receivables | 442 | 2,085 | - | 2,527 |
| Payables for wages and salaries | 2,011 | (1,977) | - | 34 |
| Employee benefit obligations | - | 32 | - | 32 |
| Liabilities | - | (2,980) | - | (2,980) |
| Trade and other payables | 680 | (680) | - | - |
| Interest accrued | (1,353) | (251) | - | (1,604) |
| Other | 10,207 | 0 | - | 10,207 |
| Total | 16,144 | (5,103) | - | 11,041 |

| <i>in PLN thousand</i> | 01.01.2024 | Change recognised in profit or loss | Change recognised in equity | 31.12.2024 |
|--|---------------|-------------------------------------|-----------------------------|---------------|
| Property, plant and equipment | (315) | 1,003 | - | 688 |
| Intangible assets | 8 | 2 | - | 10 |
| Impairment losses on investments in subsidiaries | 3,428 | 450 | - | 3,878 |
| Other financial assets | 2,780 | (2,780) | - | - |
| Measurement of mandatory stocks and derivatives | 1,579 | (1,998) | - | (419) |
| Trade and other receivables | 1,250 | (808) | - | 442 |
| Liabilities for wages and salaries | 26 | 1,985 | - | 2,011 |
| Employee benefit obligations | 131 | (131) | - | - |
| Trade and other payables | 3,866 | (3,186) | - | 680 |
| Interest accrued | 497 | (1,850) | - | (1,353) |
| Other | 4,222 | 5,985 | - | 10,207 |
| Total | 17,472 | (1,328) | - | 16,144 |

6.7 INVENTORIES

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--------------------------|---------------|---------------|
| Goods – mandatory stocks | - | 1,091 |
| Goods – operating stocks | 28,488 | 29,902 |
| Total | 28,488 | 30,993 |

Fair value measurement of inventories – Level 1

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Cost of mandatory and operating inventories at cost | 28,488 | 30,380 |
| Cost of mandatory and operational inventories measured at fair value | - | 3,822 |
| Fair value measurement of inventories | - | (3,209) |
| Total | 28,488 | 30,993 |

No write-downs were made on inventories during the reporting period.

6.8 NON-CURRENT RECEIVABLES

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|--------------|--------------|
| Receivables relating to excise duty security | - | 6 |
| Receivables arising from performance bonds and trade credit limits | 400 | 518 |
| Receivables from other deposits | 1,799 | 1,602 |
| Total | 2,199 | 2,126 |

6.9 TRADE AND OTHER RECEIVABLES

Trade receivables from related parties

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--------------------------------|----------------|---------------|
| Current receivables | | |
| a) from related parties | | |
| Gross trade receivables | 105,354 | 66,751 |
| Write-off | (1,196) | (374) |
| Net trade receivables | 104,158 | 66,377 |
| Total | 104,158 | 66,377 |

Trade and other receivables

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|----------------|----------------|
| b) from other parties | | |
| Gross trade receivables | 54,163 | 37,867 |
| Write-off | (6,115) | (5,529) |
| Trade receivables | 48,048 | 32,338 |
| Receivables relating to taxes, subsidies, customs duties and insurance, excluding income tax receivables | - | 3,083 |
| Prepayments for goods and services | 4,524 | 4,377 |
| Receivables arising from performance bonds | 358 | - |
| Receivables from other deposits | 57 | 2,011 |
| Other receivables | 841 | 912 |
| Total | 53,828 | 42,721 |
| Total receivables | 157,986 | 109,098 |

The fair value of net trade and other receivables does not differ materially from their carrying amount.

Ageing structure of trade receivables from related parties

| Net value <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|----------------|---------------|
| Not past due | 57,147 | 65,435 |
| Past due | 47,011 | 942 |
| 1–30 days | 27,738 | 607 |
| 31–60 days | 18,801 | 174 |
| 61–180 days | 472 | 106 |
| 181–365 days | - | - |
| Over 365 days | - | 55 |
| Total | 104,158 | 66,377 |

Ageing of trade receivables from other parties

| Net value <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Not past due | 42,712 | 27,532 |
| Past due | 5,336 | 4,807 |
| 1–30 days | 2,788 | 3,357 |
| 31–60 days | 802 | 217 |
| 60–180 days | 680 | 479 |
| 181–365 days | 345 | 479 |
| Over 365 days | 721 | 275 |
| Total | 48,048 | 32,338 |

The Company expects that outstanding trade receivables will be settled by its counterparties no later than 12 months after the end of the reporting period.

The Company defines a default as a counterparty's failure to meet its obligations 180 days after the due date of the receivable. Receivables recognised as impaired also include receivables issued for delays in payment by counterparties (so-called financial penalties). Receivables recognised as impaired are subject to a full write-off. However, for receivables without insurance, the basis for calculating the impairment loss is 100% of the receivable's value, whereas for receivables covered by insurance or another form of security, the basis for calculating impairment losses is the Company's own share of the outstanding balance (the amount of the Company's own contribution to the insurance/security).

For other receivables, i.e. receivables without recognised impairment, the Company calculates loss ratios based on the weighted average percentage of unpaid receivables over 12 months, broken down by receivable groups and payment delays, taking a 3-year period into account for the analysis.

Based on the experience used in the calculations analysed for the first period of application of IFRS 9, impairment rates were calculated collectively for insured, uninsured and related receivables across the following stages of past due:

- Not past due
- Past due 1–14
- Past due 15–30
- Past due 31–60
- Past due 61–180
- Over 180 days past due.

As in previous years, based on the actual status of the portfolio as at the end of the reporting period, receivables were classified into basket 3 as impaired receivables and into basket 2 as non-impaired receivables.

The Company, amongst other things, sets limits for individual counterparties and establishes collateral, and has the option to offset mutual receivables.

Receivables by category:

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|---|---------------|---------------|
| Gross receivables in basket 2 | 48,242 | 32,376 |
| Loss allowance on receivables in basket 2 | (193) | (38) |
| Net receivables in basket 2 | 48,049 | 32,338 |
| Gross receivables in basket 3 | 5,922 | 5,491 |
| Loss allowance on receivables in basket 3 | (5,922) | (5,491) |
| Net receivables in basket 3 | - | - |

Structure of trade receivables and impairment losses broken down by groups determined on the basis of similarities in credit risk characteristics

| <i>in PLN thousand</i> | 31.12.2025 | | 31.12.2024 | |
|---|-------------------------|-----------------|-------------------------|-----------------|
| | Gross trade receivables | Impairment loss | Gross trade receivables | Impairment loss |
| Trade receivables for which no impairment has been recognised: | 48,242 | (193) | 32,376 | (38) |
| Trade receivables insured/secured | 37,454 | (56) | 21,171 | (26) |
| trade receivables not covered by insurance | 10,788 | (137) | 11,205 | (12) |
| Trade receivables for which impairment has been recognised: | 5,922 | (5,922) | 5,491 | (5,491) |
| trade receivables from unrelated parties | 5,922 | (5,922) | 5,491 | (5,491) |
| | 54,164 | (6,115) | 37,867 | (5,529) |

6.10 ASSETS ARISING FROM CONTRACTS WITH CUSTOMERS

Non-current assets arising from contracts with customers

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|--------------|--------------|
| Assets arising from contracts with customers | 7,056 | 8,071 |
| Total | 7,056 | 8,071 |

Current assets arising from contracts with customers

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|--------------|--------------|
| Assets arising from contracts with customers | 4,011 | 3,828 |
| Total | 4,011 | 3,828 |

Assets arising from contracts with customers include costs incurred in connection with the refurbishment of petrol stations covered by franchise agreements in accordance with AVIA brand standards and recognised in accordance with IFRS 15 as contract acquisition costs.

6.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|-----------------|-----------------|
| Cash in bank accounts | 16,770 | 11,485 |
| Cash in VAT accounts | 3,976 | 1,409 |
| Cash on hand | 1,932 | 1,343 |
| Cash in transit | 608 | 1,750 |
| Cash and cash equivalents, as reported in the Statement of Financial Position | 23,288 | 15,987 |
| Bank loans * | (39,876) | (99,824) |
| Cash and cash equivalents, as reported in the Statement of Cash Flows | (16,588) | (83,837) |

For the purposes of the Statement of Cash Flows, bank loans that are repayable on demand, have a short repayment period and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of the Statement of Cash Flows.

Cash and cash equivalents were classified as Level 1 for impairment purposes as at 31 December 2025 and 31 December 2024, due to their high credit quality, and the potential impairment loss is immaterial; hence no movements on this provision were presented in 2025 and 2024. Disclosures regarding credit quality assessment based on external ratings and information on credit risk concentration are presented in Note 9.2.5. Information regarding bank loans is presented in Note 8.

6.12 EQUITY

Share capital:

As at 31 December 2025 and 31 December 2024, the Parent Company's share capital amounted to PLN 8,197,818 and consisted of 7,847,818 ordinary shares and 350,000 preference shares, each with a nominal value of PLN 1. All shares were fully paid up, issued and registered as at the end of the reporting period.

The Parent Company's share capital as at 31 December 2025 and 31 December 2024 comprised the following series of shares:

Share capital

| | 31.12.2025 | 31.12.2024 |
|--|------------------|------------------|
| Series A ordinary shares | 100,000 | 100,000 |
| Series B ordinary shares | 250,000 | 250,000 |
| Series C ordinary shares | 2,400,000 | 2,400,000 |
| Series D ordinary shares | 103,797 | 103,797 |
| Series E ordinary shares | 400,000 | 400,000 |
| Series F ordinary shares | 400,000 | 400,000 |
| Series G ordinary shares | 400,000 | 400,000 |
| Series H ordinary shares | 400,000 | 400,000 |
| Series I ordinary shares | 1,028,000 | 1,028,000 |
| Series J ordinary shares | 2,200,000 | 2,200,000 |
| Series K ordinary shares | 166,021 | 166,021 |
| Series B preference shares | 350,000 | 350,000 |
| Total Registered number of shares | 8,197,818 | 8,197,818 |
| Nominal value of 1 share | 1 PLN | 1 PLN |

As at 31 December 2025 and 31 December 2024, the Company's share capital consisted of 7,847,818 ordinary shares and 350,000 preference shares with a nominal value of PLN 1 each.

Shareholding structure as at 31.12.2025

| Shareholder | Number of shares | Share of capital % | Number of votes | Share of votes at the General Meeting |
|--|------------------|--------------------|------------------|---------------------------------------|
| 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% |
| <i>of which: Nationale-Nederlanden Open Pension Fund</i> | 428,719 | 5.23% | 428,719 | 5.02% |
| Zbigniew Juroszek, directly and indirectly | 556,845 | 6.79% | 556,845 | 6.51% |
| <i>including: Zbigniew Juroszek Family Foundation</i> | 393,345 | 4.80% | 393,345 | 4.60% |
| <i>Juroszek Holding Ltd.</i> | 105,000 | 1.28% | 105,000 | 1.23% |
| <i>Zbigniew Juroszek</i> | 58,500 | 0.71% | 58,500 | 0.68% |
| Others | 1,888,287 | 23.03% | 1,888,287 | 22.09% |
| Total | 8,197,818 | 100% | 8,547,818 | 100% |

1. *Indirectly controlling the Company and the companies Unimot Express sp. z o.o. and Zemadon Ltd., through the "Family First Foundation" and pursuant to the agreement concluded on 5 December 2016 between the spouses Adam Antoni Sikorski and Magdalena Sikorska 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.*
2. *Nationale-Nederlanden Powszechna 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.*

Unimot does not have a detailed breakdown of the shareholding structure as at 31 December 2025 or as at the date of approval of these Separate Financial Statements with regard to the remaining shareholders.

The only shareholders of Unimot holding a number of shares representing at least 5% of the share capital as at 31 December 2025 were: Unimot Express Sp. z o.o., Zemadon Limited and Nationale-Nederlanden Powszechna Towarzystwo Emerytalne S.A., as well as Zbigniew Juroszek together with the Zbigniew Juroszek Family Foundation and Juroszek Holding Sp. z o.o. The situation as at the date of approval and publication of this report has not changed.

Other reserves

Other reserves as at 31 December 2025 and 31 December 2024 consisted of reserve capital.

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|-------------------|-------------------|
| Retained earnings | 103,398 | 197,111 |
| Share premium after deduction of issue costs | 127,226 | 127,226 |
| Reserve capital | 10,091 | - |
| Total | 240,716 | 324,337 |

In accordance with the requirements of the Commercial Companies Code, public limited companies are required to establish a reserve capital to cover losses. At least 8% of the profit for a given financial year, as shown in the parent company's separate financial statements, is transferred to this category of capital until such time as this reserve reaches at least one third of the company's share capital.

The General Meeting decides on the use of the reserve capital; however, one-third of the reserve capital may only be used to cover losses shown in the separate financial statements and may not be allocated for other purposes.

On 9 June 2025, the Ordinary General Meeting of Unimot S.A. adopted a resolution regarding the coverage of the loss for 2024, deciding to cover the separate loss of Unimot S.A. in the amount of PLN 34,486,820 from the Company's reserve capital.

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 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 Ordinary General Meeting of Unimot S.A., which will take the final decision on this matter.

6.13 LIABILITIES ARISING FROM CONTRACTS WITH CUSTOMERS

Current liabilities arising from contracts with customers

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|---|------------|--------------|
| Liabilities arising from contracts with customers | 960 | 4,449 |
| Total | 960 | 4,449 |

The Company recognises in the Statement of Financial Position a liability arising from contracts with customers, representing the Company's obligation to transfer goods or services to the customer in exchange for which the Company has received (or is due to receive) consideration from the customer. This item in the Statement of Financial Position includes, in particular, advance payments for supplies related to current operations.

6.14 TRADE AND OTHER PAYABLES

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| (a) to related parties | | |
| Trade payables | 172,338 | 146,574 |
| Liabilities arising from the purchase of shares | 225 | 636 |
| Other liabilities | - | 1 |
| | 172,563 | 147,211 |
| b) to other parties | | |
| Trade payables | 43,666 | 20,297 |
| VAT payables | 7,338 | 1,717 |
| Income tax payable | 250 | 253 |
| Social security payables | 625 | 855 |
| Other taxes and duties payable | 159 | - |
| Wages and salaries payable | 746 | 912 |
| Accrued expenses | 14,393 | 15,829 |
| Other liabilities | 1,156 | 1,878 |
| | 68,333 | 41,741 |
| Total | 240,896 | 188,952 |

6.15 DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments – financial assets

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|------------|------------|
| Non-current financial assets | | |
| Futures, swap and FX forward contracts | 189 | - |
| Total | 189 | - |
| Current financial assets | | |
| Futures, swap and FX forward contracts | 352 | 62 |
| Total | 352 | 62 |

Derivative financial instruments – financial liabilities

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|------------|--------------|
| Non-current financial liabilities | | |
| Fair value measurement of derivative instruments – options | - | 173 |
| Futures and FX forward contracts | - | - |
| Total | - | 173 |
| Current financial liabilities | | |
| Futures, swap and FX forward contracts | - | 2,640 |
| Total | - | 2,640 |

Nominal value of forward contracts entered into (in PLN thousand):

Forward contracts hedging price risk as at 31.12.2025

| CONTRACT | transaction value (based on opening prices) | transaction value (based on measurement prices) | measurement |
|-------------------------------------|---|---|-------------|
| Gas Base forward contracts – buy | 219,159 | 188,898 | (30,261) |
| Gas Base forward contracts – sale | (219,680) | (188,898) | 30,781 |
| Futures contracts – Gas Base – sale | | | |
| Total | (521) | - | 521 |

Forward contracts hedging currency risk as at 31.12.2025

| CONTRACT | Transaction value (based on opening prices) | transaction value (based on measurement prices) | measurement |
|--------------------------------|---|---|-------------|
| CURRENCY FORWARD - buy | | | |
| USD/PLN forward | 395 | 396 | 1 |
| EUR/PLN forward | 7,255 | 7,275 | 20 |
| CURRENCY FORWARD - sale | | | |
| EUR/USD forward | - | - | - |
| Total | 7,650 | 7,671 | 21 |

Futures contracts hedging price risk as at 31.12.2024

| CONTRACT | transaction value (based on opening prices) | transaction value (based on measurement prices) | measurement |
|-------------------------------------|---|---|----------------|
| Gas Base forward contracts – buy | 123 101 | 139,230 | 16,129 |
| Gas Base forward contracts – sale | (125,763) | (143,434) | (17,670) |
| Futures contracts – Gas Base – sale | (20,237) | (21,447) | (1,210) |
| Total | (22,899) | (25,650) | (2,751) |

In accordance with IFRS 9, the Company has not measured contracts entered into for own use, i.e. those held for the purpose of receiving or delivering non-financial items in accordance with the entity's expected needs to receive, sell or use those items. These are contracts for the supply of natural gas between Unimot S.A. and Unimot Energia i Gaz and Unimot System.

7 EXPLANATORY NOTES ON FINANCIAL LIABILITIES

7.1 LIABILITIES ARISING FROM LOANS, BORROWINGS, LEASES AND OVERDRAFT FACILITIES

This note presents data on the Company's liabilities arising from loans, borrowings, leases and other debt instruments. Information regarding the foreign exchange and interest rate risks to which the Company is exposed is presented in notes 7.2.2 and 7.2.4.

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

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|----------------------------|----------------|----------------|
| Loans from related parties | 32,381 | 76,671 |
| Lease liabilities | 171,494 | 165,018 |
| Loans | 39,875 | 99,824 |
| Cash pooling | 79,549 | - |
| Total | 323,299 | 341,514 |

Liabilities arising from loans, borrowings, leases, other debt instruments and overdrafts, broken down into non-current and current

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|----------------|----------------|
| Non-current liabilities | | |
| a) to related parties | | |
| Liability arising from a contingent payment for a majority stake | - | 9,268 |
| b) to other parties | | |
| Lease liabilities | 158,636 | 152,621 |
| Total non-current liabilities | 158,636 | 161,889 |
| Current liabilities | | |
| a) to related parties | | |
| Other loans | 32,381 | 76,671 |
| Cash pooling | 79,549 | - |
| Total | 111,930 | 76,671 |
| b) to other parties | | |
| Current portion of lease liabilities | 12,857 | 12,397 |
| Total | 12,857 | 12,397 |
| Total current liabilities | 124,788 | 89,068 |
| Bank loans – credit facilities utilised | 39,875 | 99,824 |
| Total bank loans and factoring liabilities | 39,875 | 99,824 |
| Total | 323,299 | 350,781 |

The subject of the lease agreements was mainly agreements concerning the lease of office premises and petrol stations, as well as lease agreements concerning vehicles.

The nominal value and the value of lease interest are as follows:

| <i>in PLN thousand</i> | Nominal payments | Effective interest | Discounted lease liabilities | Nominal payments | Effective interest | Discounted lease liabilities |
|------------------------|------------------|--------------------|------------------------------|------------------|--------------------|------------------------------|
| | 31.12.2025 | | | 31.12.2024 | | |
| Up to one year | 23,714 | 10,856 | 12,858 | 22,837 | 10,440 | 12,397 |
| 1 to 5 years | 84,927 | 35,562 | 49,365 | 83,881 | 33,654 | 50,226 |
| Over 5 years | 142,292 | 33,021 | 109,271 | 129,867 | 27,472 | 102,395 |
| Total | 250,933 | 79,439 | 171,494 | 236,584 | 71,566 | 165,018 |

The lease agreements do not provide for the payment of contingent fees. A maturity analysis of lease liabilities is presented in Note 7.2.6.

As at the end of the reporting period, the company had 45 lease agreements in place (of which 5 relate to photovoltaics) and 52 tenancy agreements, of which 48 relate to petrol stations and the letting of buildings and premises.

7.2 ANALYSIS OF LOAN AND CREDIT AGREEMENTS

| Lender | Non-current portion | Current portion | Carrying amount as at 31.12.2025 | Currency | Type of borrowing | Inception date | Maturity date: |
|----------------------------------|---------------------|-----------------|----------------------------------|-------------|---|------------------|--------------------------|
| Bank Millenium S.A. | - | - | - | PLN/EUR/USD | Revolving credit / overdraft | 25 November 2019 | 15 May 2026 |
| mBank S.A. | - | - | - | PLN/EUR/USD | Revolving credit / overdraft | 19 February 2024 | 29 July 2026 |
| Raiffeisen Bank International AG | - | - | - | PLN | Loan agreement with an unused credit facility | 5 December 2024 | for an indefinite period |
| PEKAO S.A. | - | 39,875,890 | 39,875,890 | PLN | Revolving credit / overdraft facility | 4 July 2025 | 3 July 2027 |
| Unimot Paliwa Sp. z o.o. | - | - | - | PLN/EUR/USD | Credit Line | 22 May 2022 | for an indefinite period |
| Unimot Express Sp. z o. o. | - | 16,500,000 | 16,500,000 | PLN/EUR/USD | Credit Line | 13 March 2025 | indefinite |
| Unimot Exploration and | - | 390,000 | 390,000 | PLN/EUR/USD | Credit Facility | 31 July 2025 | indefinite |

SEPARATE FINANCIAL STATEMENTS OF UNIMOT S.A. for the year 2025

The additional explanatory notes to the Separate Financial Statements form an integral part thereof.

Production
Sp. z o. o.

| | | | | | | | |
|--------------------|----------|--------------------|--------------------|---------|--------------|------------------|--------------------------|
| Olavion Sp. z o.o. | - | 15,000,000 | 15,000,000 | PLN/EUR | Credit Line | 6 September 2024 | for an indefinite period |
| mBank S.A. | - | 82 761 351 | 82,761,351 | PLN | Cash pooling | 12 June 2025 | for an indefinite period |
| PEKAO S.A. | - | 25,259,312 | 25,259,312 | PLN | Cash pooling | 11 July 2025 | 16 August 2027 |
| Total | - | 179,786,553 | 179,786,553 | | | | |

On 19 June 2025, the Revolving Credit Facility Agreement entered into with Bank Ochrony Środowiska S.A. was terminated.

As at 31 December 2025, the umbrella credit facility agreement with Bank Millennium S.A. remained in force, with a repayment date set for 15 May 2026.

On 19 February 2025, an overdraft facility agreement was entered into with mBank S.A., with a repayment date set for 29 July 2026.

On 4 July 2025, a credit facility agreement was entered into with PEKAO S.A., with a repayment date set for 3 July 2027.

On 12 June 2025, a Cash Management Agreement was concluded with mBank S.A. involving 9 entities within the Group. The Issuer is the holder of the main account. On 11 July, Unimot SA acceded to the Cash Management Agreement concluded with PEKAO S.A. The availability of the above limits is subject to the funds made available by the Cash Pooling participants.

Unimot S.A. utilised the credit facility limit by incurring a liability of PLN 16,500,000 to Unimot Express. The amount of the liability to Unimot Express as at 31 December 2023 remained unchanged.

Unimot S.A. utilised the limit under a credit facility by incurring a liability to Unimot Exploration and Production. The value of the liability to Unimot Exploration and Production as at 31 December 2023 amounts to PLN 390,000

Available, unused credit limits as at the end of the reporting period are presented in note 8.2.4

SECURITY FOR THE LOANS AND CREDITS LISTED IN THE TABLE ABOVE

- a declaration of submission to enforcement up to PLN 102.4 million,
- a declaration of submission to enforcement up to PLN 75 million
- a joint mortgage up to PLN 3.4 million on properties belonging to Unimot Express sp. z o.o., together with the assignment of rights under the insurance policy,
- a declaration by Unimot Express sp. z o.o. to submit to enforcement against its assets (property) up to PLN 8.5 million and PLN 3.45 million,
- registered and financial pledge on receivables,
- a joint mortgage, ultimately in first place, up to PLN 16 million on properties owned by: Unimot S.A., situated in Zawadzkie, and Unimot Express sp. z o.o., situated in Częstochowa, 3B Torowa Street

7.3 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The change in liabilities arising from financing activities during the period under review is presented in the table below:

| Item | As at 01.01.2025 | Proceeds from borrowings | Repayments of borrowings | Interest accrued | Interest paid | Realised exchange rate differences | Unrealised exchange rate differences | As at 31.12.2025 |
|---|---------------------|-----------------------------|-----------------------------|---------------------|-----------------|---|--|---------------------|
| Overdraft facilities | 99,824 | 117,263 | (177,444) | 3,683 | (3,683) | 232 | - | 39,876 |
| Short-term loans from related parties | 76,000 | 80,273 | (124,413) | - | - | - | - | 31,860 |
| Interest accrued on short-term loans from related parties | 671 | - | - | 4,311 | (4,491) | 30 | - | 521 |
| Lease liabilities | 165,018 | 19,695 | (13,219) | 11,168 | (11,168) | - | - | 171,494 |
| Cash pooling | - | 175,239 | (67,219) | 1,902 | (1,583) | - | - | 108,339 |
| Total | 341,513 | 392,470 | (382,295) | 21,064 | (20,925) | 262 | - | 352,090 |

| Item | As at 01.01.2024 | Proceeds from borrowings | Repayment of borrowings | Interest accrued | Interest paid | Realised exchange rate differences | Unrealised exchange rate differences | As at 31.12.2024 |
|---|---------------------|-----------------------------|----------------------------|---------------------|-----------------|---|--|---------------------|
| Overdraft facilities | 45,594 | 54,215 | - | 3,707 | (3,707) | 6 | 9 | 99,824 |
| Short-term loans from related parties | 68,000 | 43,000 | (35,000) | - | - | - | - | 76,000 |
| Interest accrued on short-term loans from related parties | 5,017 | - | - | 5,421 | (9,767) | - | - | 671 |
| Lease liabilities | 136,688 | 41,019 | (12,689) | 10,069 | (10,069) | - | - | 165,018 |
| Total | 255,299 | 138,234 | (47,689) | 19,197 | (23,543) | 6 | 9 | 341,513 |

8 NOTES ON FINANCIAL INSTRUMENTS AND FINANCIAL RISK

8.1 FINANCIAL INSTRUMENTS

8.1.1 CLASSIFICATION OF FINANCIAL INSTRUMENTS

Financial assets

| <i>As at 31.12.2025</i> <i>in PLN thousand</i> | Financial assets measured at amortised cost | Financial assets measured at fair value through profit or loss | Total |
|--|--|---|----------------|
| Assets shown in the Statement of Financial Position | | | |
| (a) Non-current assets | 2,199 | 189 | 2,388 |
| Derivative financial instruments | - | 189 | 189 |
| Non-current receivables | 2,199 | - | 2,199 |
| b) Current assets | 244,860 | 352 | 245,212 |
| Receivables (excluding advance payments and tax receivables) | 153,462 | - | 153,462 |
| Other financial assets | 68,111 | - | 68,111 |
| Derivative financial instruments | - | 352 | 352 |
| Cash and cash equivalents | 23,287 | - | 23,287 |
| Total | 247,059 | 541 | 247,600 |

| <i>As at 31.12.2024</i> <i>in PLN thousand</i> | Financial assets measured at amortised cost | Financial assets measured at fair value through profit or loss | Total |
|--|--|---|---------------|
| Assets shown in the Statement of Financial Position | | | |
| a) Non-current assets | 2,126 | - | 2,126 |
| Non-current receivables | 2,126 | - | 2,126 |
| b) Current assets | 42,084 | 62 | 42,146 |
| Other financial assets | 26,097 | - | 26,097 |
| Derivative financial instruments | - | 62 | 62 |
| Cash and cash equivalents | 15,987 | - | 15,987 |
| Total | 44,210 | 62 | 44,272 |

Financial liabilities

| <i>As at 31.12.2025</i> <i>in PLN thousand</i> | Financial liabilities measured at amortised cost | Financial liabilities measured at fair value through profit or loss | Total |
|---|--|---|-------|
| Liabilities shown in the Statement of Financial Position | | | |
| (a) Non-current liabilities | - | - | - |

| | | | |
|---|----------------|---|----------------|
| b) Current liabilities | 368,899 | - | 368,899 |
| Bank loans | 39,875 | - | 39,875 |
| Liabilities arising from loans and other debt instruments (excluding lease liabilities) | 32,381 | - | 32,381 |
| Derivative financial instruments | - | - | - |
| Other financial liabilities | 79,549 | - | 79,549 |
| Trade and other payables (excluding public law liabilities and wages and salaries) | 217,094 | - | 217,094 |
| Total | 368,899 | - | 368,899 |

| <i>As at 31.12.2024</i> | Financial liabilities measured at amortised cost | Financial liabilities measured at fair value through profit or loss | Total |
|---|---|--|----------------|
| <i>in PLN thousand</i> | | | |
| Liabilities shown in the Statement of Financial Position | | | |
| a) Non-current liabilities | - | 173 | 173 |
| Derivative financial instruments | - | 173 | - |
| b) Current liabilities | 361,710 | 2,640 | 364,350 |
| Bank loans | 99,824 | - | 99,824 |
| Liabilities arising from loans, borrowings and other debt instruments (excluding lease liabilities) | 76,671 | - | 76,671 |
| Derivative financial instruments | - | 2,640 | 2,640 |
| Trade and other payables (excluding public law liabilities and wages and salaries) | 185,215 | - | 185,215 |
| Total | 361,710 | 2,813 | 364,523 |

8.1.2 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value of financial instruments measured at amortised cost

Details of the fair values of financial instruments measured at amortised cost, for which it is possible to estimate fair value:

- Cash and cash equivalents, short-term bank deposits, short-term bank loans and overdrafts: the carrying amount of the above instruments approximates their fair value due to their short maturity.
- Trade and other receivables, trade and other liabilities: the carrying amount of the above-mentioned instruments approximates their fair value due to their short-term nature.
- Non-current liabilities arising from loans, borrowings and debt instruments, excluding fixed-rate instruments: the carrying amount of the aforementioned instruments approximates their fair value due to the variable nature of their interest rates.
- Liabilities to related parties arising from fixed-rate instruments: the carrying amount of the aforementioned instruments is close to their fair value due to the fact that the interest rate is close to market rates for instruments with similar risk.

Fair value hierarchy

Financial instruments measured at fair value in the separate Statement of Financial Position are analysed in terms of measurement procedures. The hierarchy of measurement procedures has been established as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Input data other than quotations covered by the above level, which can be determined or observed for an asset or liability, either directly (i.e. in the form of prices) or indirectly (i.e. based on calculations derived from prices).
- Level 3: Input data for the measurement of an asset or liability that is not based on observable market data (i.e. unobservable data).

As at 31 December 2025 and 31 December 2024, the Company held financial assets and liabilities that are measured at fair value. These items include derivative financial instruments in the form of FX forward contracts and commodities futures contracts.

As at 31 December 2025 and 31 December 2024, the derivatives used by the Company are measured at Level 1 fair value, i.e. based on data from an active market. Fair value is based on the market price derived from stock exchange quotations, where available. If a market price derived from current quotations is not available for a given instrument, fair value is determined by discounting the difference between the contractual price of the instrument and the current price of the instrument, taking into account the contract's maturity date.

8.1.3 REVENUE, COSTS, GAINS AND LOSSES RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME BY CATEGORY OF FINANCIAL INSTRUMENT

For the year ended 31.12.2025

| <i>for the year ended 31.12.2025</i> | Assets / liabilities measured at amortised cost | Assets / liabilities measured at fair value through profit or loss | Outside the scope of IFRS 9 (leases) | Total |
|--|--|---|---|----------------|
| <i>in PLN thousand</i> | | | | |
| Interest income / (costs), recognised in: | 2,318 | - | (11,168) | (8,850) |
| financial income | 3,901 | - | - | 3,901 |
| financial costs | (10,499) | - | (11,168) | (21,667) |
| other operating income | 9,145 | - | - | 9,145 |
| other operating costs | (229) | - | - | (229) |
| Foreign exchange gains/(losses) recognised in: | (297) | - | - | (297) |
| cost of services, goods and materials sold | (297) | - | - | (297) |
| Income/(costs) arising from the measurement and realisation of derivatives recognised in: | - | 3,119 | - | 3,119 |
| revenue from sales | - | - | - | - |
| cost of services, goods and materials sold | - | 3,119 | - | 3,119 |
| Recognition/(reversal) of impairment losses on trade receivables recognised in: | (1,409) | - | - | (1,409) |
| Selling costs | (1,409) | - | - | (1,409) |

| | | | | |
|--------------|------------|--------------|-----------------|----------------|
| Total | 612 | 3,119 | (11,168) | (7,437) |
|--------------|------------|--------------|-----------------|----------------|

For the year ended 31.12.2024

for the year ended 31.12.2024

| <i>in PLN thousand</i> | Assets / liabilities measured at amortised cost | Assets / liabilities measured at fair value through profit or loss | Outside the scope of IFRS 9 (leases) | Total |
|--|---|--|--------------------------------------|-----------------|
| Interest income / (costs), recognised in: | (1,297) | - | (10,069) | (11,366) |
| financial income | 350 | | | 350 |
| financial costs | (8,231) | | (10,069) | (18,300) |
| other operating income | 8,679 | | | 8,679 |
| other operating costs | (2,095) | | | (2,095) |
| Foreign exchange gains/(losses) recognised in: | 42 | | | 42 |
| net financial costs/(income) | - | | | - |
| cost of services, goods and materials sold | 42 | | | 42 |
| Income/(costs) arising from the measurement and realisation of derivatives recognised in: | - | (9,259) | - | (9,259) |
| revenue from sales | - | 564 | - | 564 |
| cost of services, goods and materials sold | - | (9,823) | - | (9,823) |
| Recognition/(reversal) of impairment losses on trade receivables recognised in: | 2,130 | - | - | 2,130 |
| Selling costs | 2,130 | - | - | 2,130 |
| Total | 875 | (9,259) | (10,069) | (18,453) |

8.2 FINANCIAL RISK MANAGEMENT

8.2.1 FINANCIAL RISK FACTORS

The main financial risks to which the Company is exposed in the course of its operations are:

- market risks, including:
 - foreign exchange risk,
 - interest rate risk,
 - price risk,
- credit risk, and
- liquidity risk.

Understanding and identifying threats arising from the Company's exposure to risks, together with an appropriate organisational structure and procedures, enable the effective execution of tasks related to the risk management process. As part of its current risk management practices, the Company identifies and measures financial risks on an ongoing basis, and takes steps to minimise their impact on its financial position. During the current reporting period, there was no change in the nature of the exposures to which the Company is exposed. There were also no changes in risk management methods or risk exposure measurement techniques.

Market risk to which the Company is exposed is understood as the possibility of a negative impact on the Company's results arising from changes in exchange rates, market prices of commodities and interest rates.

The Company actively manages the market risk to which it is exposed. The main objectives of the market risk management process are: to limit the volatility of financial results, to increase the likelihood of meeting budget targets, and to reduce the likelihood of a loss of financial liquidity.

All market risk management objectives should be considered collectively, and their achievement depends primarily on the Company's internal situation and market conditions.

The main technique for managing market risk involves hedging strategies using commodity derivatives (forward contracts, futures). The Company also employs natural hedging. The Company adopts an integrated approach to managing the market risk to which it is exposed. An example of this is hedging transactions on the commodities and foreign exchange markets, which are closely linked to contracts entered into on the market and are carried out by the Company's existing hedging department. Since 2017, the Company has not applied hedge accounting; therefore, the derivative transactions entered into by the Company are not formally designated as hedging instruments.

8.2.2 FOREIGN EXCHANGE RISK

With regard to currency risk, the following types of exposure are identified:

- transactional exposure relating to fluctuations in the value of cash flows in the functional currency. The source of transactional exposure to currency risk are contracts resulting in cash flows, the value of which in the functional currency depends on future levels of foreign exchange rates relative to the functional currency. The key source of transactional exposure to currency risk is revenue from the sale of goods.
- balance sheet exposure relating to fluctuations in the value of selected items in the Statement of Financial Position denominated in the functional currency. The source of balance sheet exposure to currency risk are items in the Statement of Financial Position denominated in foreign currencies which, under applicable accounting policies, are subject to translation at the current exchange rate of the foreign currency against the functional currency in connection with settlement or periodic measurement. Balance sheet exposure relates in particular to: receivables and payables denominated in foreign currencies, financial liabilities arising from debt in foreign currencies, and cash in foreign currencies.

The Company has a procedure in place for hedging exchange rates for the calculated prices and margins of goods purchased and sold in various currencies. The Company uses forward contracts and swaps for all asset and liability positions in the full amount subject to exchange rate risk. The derivative transactions entered into by the Company minimise the risk of exchange rate fluctuations from the time of purchase of goods until their sale for transactions denominated in foreign currencies.

The Company's exposure to currency risk

| <i>As at 31.12.2025</i> <i>in PLN thousand</i> | in EUR | in USD | other currencies | Total |
|--|---------------|---------------|-----------------------------|-----------------|
| Trade and other receivables | 20,638 | 250 | 10 | 20,898 |
| Cash | 353 | 303 | 3 | 659 |
| Liabilities arising from loans, borrowings and other debt instruments | - | (16) | - | (16) |
| Trade and other payables | (14,134) | (729) | (20) | (14,883) |
| Exposure to foreign exchange risk on balances in foreign currencies | 6,857 | (192) | (7) | 6,658 |

| <i>As at 31.12.2024</i> <i>in PLN thousand</i> | in EUR | in USD | other currencies | Total |
|---|---------------|---------------|-----------------------------|--------------|
| Trade and other receivables | 1,621 | 422 | 691 | 2,734 |

| | | | | |
|--|------------|------------|------------|--------------|
| Cash | 1,268 | 701 | - | 1,969 |
| Liabilities arising from loans, borrowings and other debt instruments | (560) | (332) | - | (892) |
| Trade and other payables | (1,802) | (410) | (153) | (2,365) |
| Exposure to foreign exchange risk on balances in foreign currencies | 527 | 381 | 538 | 1,446 |

Exposure to foreign exchange risk as at 31 December 2025 increased compared to 31 December 2024, primarily due to an increase in the volume of operating transactions in foreign currencies, in particular trade receivables and payables. The Company monitors the level of exposure on an ongoing basis and adjusts its hedging policy.

Sensitivity analysis of financial instruments denominated in foreign currencies to changes in exchange rates.

The impact on the financial result of a 10% change in foreign exchange rates as at 31 December 2025 is presented below. The analysis was carried out on the assumption that all other variables, and in particular interest rates, remain unchanged. The analysis for 2024 was carried out in the same manner.

Impact of exchange rate differences on the Company's financial results due to changes in foreign exchange rates:

| | Change in the EUR/PLN exchange rate - impact on profit before tax for the year | | Change in the USD/PLN exchange rate - impact on profit before tax for the year | |
|------------------------|---|-------------------------------|---|-------------------------------|
| | Exchange rate increase by 10% | Exchange rate decrease by 10% | Exchange rate increase by 10% | Exchange rate decrease by 10% |
| <i>in PLN thousand</i> | | | | |
| 31.12.2025 | 686 | (686) | (19) | 19 |
| 31.12.2024 | 53 | (53) | 38 | (38) |

The currency exposure indicated above is neutralised and, to a significant extent, offset by the Company's fuel stocks: short-term or long-term currency contracts for both purchase and sale — FX Forward contracts and natural hedging — credit and loan transactions in foreign currencies

8.2.3 PRICE RISK

The Company is exposed to the risk of fluctuations in the prices of fuel, natural gas and electricity, as well as exchange rate fluctuations, which may consequently affect its financial performance.

Changes in the prices of petroleum products, gas and electricity on global markets caused by fluctuations in the prices of crude oil, gas, coal and CO2 emission allowances have a direct impact on the Polish market; consequently, the sale of the aforementioned goods may result in a loss or an excess profit.

A - Risk of changes in the prices of petroleum products.

The Company hedges by means of:

- hedging transactions such as: forward contracts, swap contracts and futures
- natural hedging, for example by using identical pricing formulas for purchase and sale transactions, i.e. offsetting oppositely correlated transactions.

The fuel price hedging procedure applied by the Company involves entering into transactions with a notional value corresponding to the quantity of goods exposed to price risk. Hedging strategies correspond to the pricing formulas specified in purchase and sales contracts. Should the term of the hedging transactions expire prior to the sale of the goods, they are rolled over.

B – Risk of changes in natural gas prices

The Company hedges positions related to gas trading, inter alia, through leased storage facilities and by entering into appropriate contracts on the Polish Power Exchange.

The Company takes measures to mitigate the risk of mismatch between exchange-traded products and the hedged position. However, it is not always possible to fully hedge these positions due to differences between the profile of the hedged position and the products currently available on the Polish Power Exchange.

C – Commodity price risk – associated with currency exchange rate risk.

Given that the Company enters into purchase and sales contracts for products in various currencies, and that the prices of the vast majority of the goods it offers are quoted on global markets in foreign currencies (particularly in US dollars), the risk of exchange rate fluctuations cannot be overlooked as a component of price risk.

To mitigate the risk associated with exchange rate volatility, the Company primarily uses:

- Short-term or long-term FX forward contracts and FX swaps;
- natural hedging.

The Company's exposure to price risk

Inventory data (in PLN thousand):

| <i>As at 31.12.2025</i> | value of inventories at cost | value of inventories at fair value | fair value measurement of inventories |
|------------------------------|------------------------------|------------------------------------|---------------------------------------|
| Non-financial assets | | | |
| Inventories measured at cost | 28,488 | 28,488 | - |
| Total | 28,488 | 28,488 | - |

Futures contracts hedging price risk (in PLN thousand):

| <i>As at 31.12.2025</i> | transaction value (at opening prices) | transaction value (based on measurement prices) | measurement |
|-------------------------------------|---------------------------------------|---|-------------|
| Financial assets | | | |
| Gas Base forward contracts – buy | 219,159 | 188,898 | (30,261) |
| Gas Base forward contracts – sale | (219,680) | (188,898) | 30,781 |
| Futures contracts – Gas Base – sale | - | - | - |
| Total | (521) | - | 520 |

Inventory data for the comparable period (in PLN thousand):

| <i>As at 31.12.2024</i> | value of inventories at cost | value of inventories at fair value | fair value measuremen t of inventories |
|--|------------------------------------|--|---|
| Non-financial assets | | | |
| Cost of inventories measured at fair value | 7,031 | 3,822 | (3,209) |
| Cost of inventories measured at cost | 30,380 | 30,380 | - |
| Total | 37,411 | 34,202 | (3,209) |

Futures contracts hedging price risk (in PLN thousand):

| <i>As at 31.12.2024</i> | transaction value (at opening prices) | transaction value (at measuremen t prices) | measurement |
|--------------------------------|--|---|----------------|
| Financial assets | | | |
| Gas Base Futures (buy) | 123,101 | 139,230 | 16,129 |
| Futures Gas Base (sale) | (125,763) | (143,434) | (17,670) |
| ICE Gas Oil futures (buy/sale) | (20,237) | (21,447) | (1,210) |
| | (22,899) | (25,651) | (2,751) |

Sensitivity analysis of derivatives to changes in commodity prices

The analysis takes into account commodity positions and existing hedges with forward contracts. A 10% increase/decrease in the price of the underlying product (affecting the increase/decrease in the fair value of inventories and the increase/decrease in the fair value of derivatives) as at 31 December 2025 would result in a (decrease)/increase in the financial result by the amounts shown below. The analysis was carried out on the assumption that all other variables remain unchanged.

Impact of price differences on the Group's profit or loss as at 31.12.2025

| | | | |
|--|--|---|----------------|
| A 10% increase in prices | | | |
| <i>As at 31.12.2025</i> | Value of the position (at opening prices) | Value of the position (at measurement prices) | measurement |
| Financial assets | | | |
| futures contracts + inventory | 27,966 | 31,336 | 3,370 |
| A 10% increase in prices results in an increase in the measurement of hedging transactions by | | | 2,850 |
| A 10% decrease in prices | | | |
| <i>As at 31.12.2025</i> | Value of the position (at opening prices) | Value of the position (at measurement prices) | measurement |
| Financial assets | | | |
| futures contracts + inventory | 27,966 | 25,638 | (2,328) |
| A 10% decrease in prices results in a decrease in the measurement of hedging transactions by | | | (2,848) |

Impact of price differences on the Group's profit or loss as at 31.12.2024

A 10% increase in prices

| <i>As at 31.12.2024</i> | Value of the position (at opening prices) | Value of the position (at measurement prices) | measurement |
|---|--|---|-------------|
| Financial assets | | | |
| futures contracts + inventory | 14,512 | 9,406 | (5,105) |
| A 10% increase in prices results in a rise in the measurement of hedging transactions by | | | 855 |

A 10% decrease in prices

| <i>As at 31.12.2024</i> | Value of the position (at opening prices) | Value of the position (at measurement prices) | measurement |
|---|--|---|--------------|
| Financial assets | | | |
| futures contracts + inventory | 14,512 | 7,696 | (6,815) |
| A 10% decrease in prices results in a decrease in the measurement of hedging transactions by | | | (855) |

The lack of a full match between the value of contracts and the value of inventories recognised in the balance sheet results, amongst other things, from:

- the need to adjust the timing of hedging transactions in accordance with the requirements of commercial contracts
- the inability to fully select optimal hedging instruments
- the use of natural hedging.

8.2.4 INTEREST RATE RISK

Interest rate risk refers to the possibility that changes in interest rates may have an adverse effect on the Company's results. In 2025, the Company was exposed to this type of risk primarily due to its use of external sources of financing with variable interest rates.

Working with numerous financial institutions, the Company monitors interest rates on an ongoing basis, negotiating the margin charged by the bank or other financial institution for each interest-bearing transaction entered into. The Company applies the same approach to the interest rates on loans granted by the Company.

The Company's exposure to interest rate risk

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|--|------------|--------------|
| Fixed-rate instruments | | |
| Financial assets | | |
| Loans granted | 28 | 872 |
| Other receivables arising from performance bonds and trade credit limits | - | 273 |
| Financial liabilities | | |
| Financial liabilities arising from loans, borrowings and leases | 269 | - |
| Total | 297 | 1,145 |
| Variable-rate instruments | | |
| Financial assets | | |
| Loans granted | 67,858 | 22,557 |

| | | |
|---|------------------|------------------|
| Financial liabilities | | |
| Financial liabilities arising from loans and leases | (203,856) | (89,083) |
| Overdraft facilities | (39,876) | (99,824) |
| Other financial liabilities | (79,549) | - |
| Total | (255,423) | (166,350) |

Security deposits securing bank guarantees and insurance guarantees bear interest at a fixed rate negotiated for longer or shorter terms depending on the volatility of bank interest rates. Loans granted at a fixed interest rate relate to agreements previously entered into with related parties and are monitored on a regular basis.

Interest rate risk on fair values and cash flows

The Company does not hold any significant interest-bearing financial assets; therefore, the Company's revenue and cash flows are largely independent of changes in market interest rates. The Company is more exposed to interest rate risk on the liabilities side, i.e. in respect of loans and credits received. Variable-rate loans granted expose the Company to interest rate risk on the cash flow side.

Sensitivity analysis of variable-rate financial instruments to changes in market interest rates

A (decrease)/increase in the interest rate of 150 basis points as at the reporting date would increase/(decrease) the financial result by the amount shown in the table below. The analysis was carried out on the assumption that all other variables, in particular exchange rates, remain unchanged. The analysis for 2024 was carried out in a similar manner.

Impact of changes in interest rates on the Company's financial result:

| | | |
|------------------------|-----------------------------------|-----------------------------------|
| <i>in PLN thousand</i> | | Financial result |
| | Increase of 1.5 percentage points | Decrease of 1.5 percentage points |
| 31.12.2025 | (3,831) | 3,831 |
| 31.12.2024 | (2,495) | 2,495 |

The Company's exposure to interest rate risk associated with IBOR

In response to the anticipated reform of reference rates (the IBOR reform), the Company has analysed instruments based on market reference rates (WIBOR and EURIBOR) to assess whether, and to what extent, it is exposed to the risk of a transition to new interest rates. In the Company's view, the reform of reference rates leading to the phasing out of IBOR rates and their replacement with alternative reference rates will not have a material impact on the Company's financial position. As at the end of the reporting period, the loan and credit agreements to which the Company is a party were not subject to change due to the IBOR reform. In the Company's view, the planned IBOR reform will not have a material impact on the risk management strategy in place at the Company.

The Company's exposure to loans and borrowings by interest rate as at 31.12.2025:

| Lender | Carrying amount (PLN thousand) | Currency | Reference rate |
|--|--------------------------------|----------|-------------------|
| PEKAO S.A. | 39,876 | PLN | 1M WIBOR + margin |
| Olavion Sp. z o.o. | 15,087 | PLN | 3M WIBOR + margin |
| Unimot Express Ltd | 16,598 | PLN | 3M WIBOR + margin |
| Unimot Exploration and Production Sp. z o.o. | 392 | PLN | 3M WIBOR + margin |
| U.C. Energy LTD | 16 | USD | 3M LIBOR + margin |

| | | | |
|------------------------|----------------|-----|-------------------|
| mBank S.A. (Cash Pool) | 82,761 | PLN | WIBOR ON + margin |
| PEKAO S.A. (Cash Pool) | 25,259 | PLN | WIBOR ON + margin |
| Total | 179,989 | | |

As at the date of these financial statements, the Company assesses that this standard has no impact on the Company's financial position or results.

8.2.5 CREDIT RISK

Credit risk is the possibility that the Company may incur a financial loss as a result of the Company's debtors' obligations.

Credit risk is mainly associated with the following areas:

- the creditworthiness of customers with whom physical sales transactions are concluded,
- the creditworthiness of financial institutions (banks/brokers) with which hedging transactions are entered into or which act as intermediaries in such transactions, as well as those in which surplus cash is invested,
- the financial condition of borrowers.

Credit risk relates in particular to the following balance sheet items:

- trade receivables,
- derivatives,
- cash, bank deposits and cash equivalents
- loans granted,
- guarantees and sureties provided.

Maximum exposure to credit risk

| <i>in PLN thousand</i> | 31.12.2025 | 31.12.2024 |
|---|----------------|----------------|
| Loans granted | 67,885 | 22,602 |
| Restricted cash securing natural gas trading transactions | 49 | 3,495 |
| Financial assets at fair value through profit or loss | 352 | 62 |
| Trade receivables | 152,206 | 98,715 |
| Non-current receivables (security deposits, deposits) | 2,199 | 2,126 |
| Current receivables securing guarantees and sureties granted, other receivables from deposits | 415 | 2,011 |
| Other receivables | 841 | 912 |
| Cash and cash equivalents (excluding cash on hand) | 21,355 | 14,644 |
| Total | 245,302 | 144,567 |

The carrying amount of each financial asset represents the maximum exposure to credit risk. The noticeable increase in the following items: current receivables securing guarantees and sureties granted, trade receivables, and cash and cash equivalents (excluding cash on hand) and restricted cash is related to the growth in the Company's turnover and the expansion of its operations year-on-year.

Loans granted – impairment of assets Trade receivables – impairment of assets

The Company monitors credit risk arising from commercial transactions in accordance with uniform credit risk management principles applied across all significant entities within the Group. Exposure to credit risk associated with trade receivables is mitigated by assessing and monitoring the financial standing of counterparties and by applying a system for granting

trade credit limits in accordance with the Company's established procedure. The procedure involves verifying the creditworthiness of counterparties prior to commencing commercial cooperation. Customers without an approved trade credit limit are offered sales on a prepayment basis. Credit exposure relative to approved limits is subject to constant monitoring. The Company's receivables are constantly monitored by a dedicated team operating within the Company's structure.

The security of the Company's trade receivables is significantly enhanced by: cooperation with insurance companies, the use of various types of security, and the use of the services of credit reference agencies and law firms. The collateral includes, amongst others: blank promissory notes with a promissory note declaration, notarial deeds of submission to enforcement under Article 777 of the Code of Civil Procedure, registered pledges (in the case of movable property), mortgages (in the case of immovable property), freezing of funds in bank accounts, and bank guarantees. The portfolio of insurance companies supporting the Company's operations includes: Atradius Crédito y Caucción S.A. de Seguros y Reaseguros Sp. z o.o. Branch in Poland, Euler Hermes S.A. Insurance Company operating under the Allianz Trade trademark, Korporacja Ubezpieczeń Kredytów Eksportowych Spółka Akcyjna, and Compagnie Française d'Assurance pour le Commerce Extérieur Spółka Akcyjna, Branch in Poland. These insurance companies demonstrate significant financial strength and benefit from cover under reinsurance treaties, regarding which there is no information on any changes.

Loans granted and receivables are written off when the Company has no reasonable expectation of recovering the financial asset (in whole or in part). This occurs when the Company determines that the borrower or counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. The write-off of a loan or receivable is equivalent to the derecognition of the asset in question from the Statement of Financial Position. In the event of a write-off of a receivable, the Company may continue to pursue enforcement actions against counterparties. Amounts recovered as a result of the Company's enforcement actions are recognised in the same line item in the Statement of Comprehensive Income as the net gain/loss on expected credit losses.

Cash and cash equivalents – impairment testing

The Company invests its free cash and cash equivalents exclusively in entities operating in the financial sector. An analysis of exposure to this type of risk, carried out as at 31 December 2025 for an amount of PLN 20,780,000 (representing almost 100% of the Company's total cash), showed that these are predominantly banks or brokers with the highest or medium-high credit ratings. Credit risk in this regard is monitored on an ongoing basis through the analysis of credit ratings and by limiting the concentration of funds in individual financial institutions.

The concentration level of cash and cash equivalents, taking into account the credit rating of financial institutions

| <i>in PLN thousand</i> | 31.12.2025 | Moody's rating | Fitch rating | S&P rating | 31.12.2025 | 31.12.2024 |
|------------------------|-------------------|-----------------------|---------------------|-----------------------|-------------------|-------------------|
| Broker1 | 34 | - | BB- | | 0.1% | 57.4% |
| Broker2 | - | - | - | - | 0.0% | 21.6% |
| Bank2 | 16,811 | A3 | BBB | BBB+ | 80.9% | 2.9% |
| Bank5 | 3,152 | Baa1 | BBB- | - | 15.2% | 8.3% |
| Bank1 | 331 | Aa3 | AA- | A+ | 1.6% | 3.9% |
| Bank3 | 237 | - | BB- | - | 1.1% | 4.9% |
| Bank9 | 140 | A2 | A+ | - | 0.7% | 0.0% |
| Bank6 | 75 | A2 | - | - | 0.4% | 0.7% |
| Other | - | - | - | - | 0.0% | 0.2% |
| Total | 20,780 | | | | 100% | 100% |

Given the short-term nature of the cash and deposits presented, and in view of the fact that the Company works exclusively with reputable financial institutions and continuously monitors their financial performance, the credit risk arising from depositing funds with these institutions is low. The estimated impairment loss on cash is immaterial in relation to the Company's results as at 31 December 2025.

Derivative transactions – impairment of assets

The Company enters into derivative transactions with entities operating in the financial sector.

An analysis of exposure to this type of risk, carried out as at the end of the reporting period, confirmed that liabilities arising from derivative instruments predominate. The Company works predominantly with banks holding the highest, upper-medium and medium credit ratings, as well as with a broker possessing substantial equity capital and a leading and

stable market position in Poland. Credit risk in this regard is monitored on an ongoing basis through the analysis of credit ratings and by limiting the concentration of transactions with individual financial institutions.

In order to limit cash flows and simultaneously reduce credit risk, the Company settles on a net basis up to the level of the positive measurement balance of derivative transactions entered into with a given entity.

Concentration of derivatives (assets and liabilities) taking into account the credit rating of financial institutions

Concentration level of derivatives (assets), taking into account the credit rating of financial institutions:

| <i>in PLN thousand</i> | 31.12.2025 | Moody's rating | Fitch rating | S&P rating | 31.12.2025 | 31.12.2024 |
|------------------------|------------|----------------|--------------|------------|-------------|-------------|
| Other | 352 | | | | 100% | 100% |
| Total | 352 | | | | 100% | 100% |

Concentration level of derivatives (liabilities) taking into account the credit rating of financial institutions:

| <i>in PLN thousand</i> | 31.12.2025 | Moody's rating | Fitch rating | S&P rating | 31.12.2025 | 31.12.2024 |
|------------------------|------------|----------------|--------------|------------|------------|-------------|
| Broker2 | - | - | - | - | 0% | 45% |
| Other | - | - | - | - | 0% | 55% |
| Total | - | | | | 0% | 100% |

Working with a broker with a reputable standing in the financial market and with banks possessing substantial capital and high or medium credit ratings helps to minimise the credit risk arising from the measurement of derivative transactions.

Concentration level of restricted cash securing derivative transactions

| <i>in PLN thousand</i> | 31.12.2025 | Moody's rating | Rating Fitch | Rating S&P | 31.12.2025 | 31.12.2024 |
|------------------------|------------|----------------|--------------|------------|-------------|-------------|
| Broker1 | - | - | - | - | 0% | 64% |
| Broker2 | - | - | - | - | 0% | 35% |
| Broker5 | 49 | A3 | BBB | BBB+ | 100% | 1% |
| Total | 49 | | | | 100% | 100% |

Working with reputable brokers helps minimise the risk to funds with limited to secure hedging transactions.

8.2.6 LIQUIDITY RISK

Liquidity risk is the risk that the Group will be unable to meet its financial obligations when they fall due. The Company takes measures to ensure stable and effective financing of its operations.

In managing its liquidity, the Company adheres to the following principles:

- ensuring stable and diversified financing from external institutions,
- 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,
- credit limits for trading partners

- the collection of receivables in accordance with their payment terms, or the issuance of interest notices in the event of late payments,
- effective management of other working capital components.

Maturity analysis of financial liabilities, including interest payments from related parties

| <i>As at 31.12.2025</i> | | | | | | | | |
|--|-----------------|-----------------------|----------------|--------------------------|-------------------------|------------------------|------------------------|--|
| <i>in PLN thousand</i> | Carrying amount | Contracted cash flows | Up to 1 month | From 1 month to 3 months | From 3 months to 1 year | from 1 year to 5 years | from 1 year to 5 years | |
| Financial liabilities | | | | | | | | |
| Other interest-bearing liabilities | 140,432 | 140,432 | 120,800 | 19,821 | 401 | - | - | |
| Trade and other payables (excluding public law liabilities and wages and salaries) | 172,338 | 172,338 | 172,338 | - | - | - | - | |
| Total | 312,770 | 312,770 | 293,138 | 19,821 | 401 | - | - | |

| <i>As at 31.12.2024</i> | | | | | | | | |
|--|-----------------|-----------------------|----------------|--------------------------|-------------------------|------------------------|------------------------|--|
| <i>in PLN thousand</i> | Carrying amount | Contracted cash flows | Up to 1 month | From 1 month to 3 months | From 3 months to 1 year | from 1 year to 5 years | from 1 year to 5 years | |
| Financial liabilities | | | | | | | | |
| Other interest-bearing liabilities | 76,671 | 76,671 | 671 | - | 76,000 | - | - | |
| Trade and other payables (excluding public law liabilities and wages and salaries) | 146,575 | 146,575 | 146,575 | - | - | - | - | |
| Total | 223,246 | 223,246 | 147,246 | - | 76,000 | - | - | |

Maturity analysis of financial liabilities, including interest payments from other parties

| <i>As at 31.12.2025</i> | | | | | | | | |
|--|-----------------|-----------------------|---------------|---------------------|-------------------------|------------------------|----------------|--|
| <i>in PLN thousand</i> | Carrying amount | Contracted cash flows | up to 1 month | 1 month to 3 months | from 3 months to 1 year | from 1 year to 5 years | over 5 years | |
| Financial liabilities | | | | | | | | |
| Lease liabilities | 171,494 | 250,933 | 2,003 | 3,997 | 17,714 | 84,927 | 142,292 | |
| Overdraft facility | 39,876 | 39,876 | 39,876 | - | - | - | - | |
| Trade and other payables (excluding public law liabilities and wages and salaries) | 44,756 | 44,756 | 44,756 | - | - | - | - | |
| Total | 256,126 | 335,565 | 86,635 | 3,997 | 17,714 | 84,927 | 142,292 | |

| <i>As at 31.12.2024</i> | | | | | | | | |
|--|-----------------|-----------------------|----------------|--------------------------|--------------------|------------------------|----------------|--|
| <i>in PLN thousand</i> | Carrying amount | Contracted cash flows | Up to 1 month | From 1 month to 3 months | 3 months to 1 year | from 1 year to 5 years | Over 5 years | |
| Financial liabilities | | | | | | | | |
| Lease liabilities | 165,018 | 236,584 | 1,975 | 3,776 | 17,086 | 83,881 | 129,866 | |
| Overdraft facility | 99,824 | 99,824 | 99,824 | - | - | - | - | |
| Derivative financial instruments | 2,640 | 2,640 | 2,640 | - | - | - | - | |
| Trade and other payables (excluding public law liabilities and wages and salaries) | 38,004 | 38,004 | 38,004 | - | - | - | - | |
| Total | 305,486 | 377,052 | 142,443 | 3,776 | 17,086 | 83,881 | 129,866 | |

Maturity analysis of contingent liabilities:
as at 31.12.2025

| <i>in thousands of PLN/EUR</i> | up to 1 year | | |
|---|----------------|---------------|---------------|
| | PLN | EUR | USD |
| performance bonds and trade credit limits | | 1,000 | |
| sureties issued for insurance guarantees provided as excise duty security | 47,000 | 6,000 | |
| sureties issued for insurance guarantees provided as licence security | 10,000 | | |
| surety for performance bonds and trade credit limits | 168,647 | | 20,840 |
| sureties relating to financial products | 401,054 | 14,000 | |
| Total | 626,701 | 21,000 | 20,840 |

Maturity analysis of contingent liabilities:
for liabilities of related parties as at 31.12.2024

| <i>in thousands of PLN/EUR</i> | up to 1 year | | |
|---|----------------|---------------|---------------|
| | PLN | EUR | USD |
| sureties issued for insurance guarantees provided as licence security | 63,100 | - | - |
| sureties issued for insurance guarantees provided as security for a licence | 40,000 | - | - |
| surety for performance bonds and trade credit limits | 149,935 | 30,000 | 11,000 |
| loan guarantees | 225,791 | 32,202 | 45,102 |
| Total | 478,826 | 62,202 | 56,102 |

Summary of available credit limits and loan limits

| <i>in PLN thousand</i> | Unused credit limit as at 31.12.2025 |
|----------------------------------|---|
| Unimot Paliwa Sp. z o.o. | 300,000 |
| Raiffeisen Bank International AG | 85,000 |
| U.C. Energy LTD | 28,813 |
| Olavion Sp. z o.o. | 25,000 |
| Olavion Ltd. | 8,453 |
| mBank S.A. | 50,000 |
| Bank Millenium S.A. | 64,000 |
| PEKAO S.A. | 124 |
| Unimot Express Ltd. | 13,402 |
| mBank S.A. (Cash Pool) | 217,239 |
| PEKAO S.A. (Cash Pool) | 174,741 |
| Total | 966,772 |

8.2.7 CAPITAL MANAGEMENT

In order to maintain its ability to continue as a going concern, taking into account the implementation of planned investments, the Company manages its capital in such a way as to ensure future growth whilst maximising the return on capital for shareholders.

The Company monitors the level of return on capital using the return on equity (ROE) ratio (net profit/equity).

- This ratio stood at 36.4% as at 31 December 2025 (compared with 31.12.2024: -11.6%).

Furthermore, in the process of liquidity and capital management, the Company also pays attention to the following ratios:

- Asset coverage ratio (equity/total assets); this ratio stood at 41% as at 31 December 2025 (compared with 34.6% as at 31.12.2024).
- current ratio (current assets/current liabilities); the level of this ratio as at 31 December 2025 is 0.7 (0.5 as at 31.12.2024).

In order to manage capital optimally, maintain liquidity and ensure sufficient creditworthiness to obtain and maintain external financing, the Company aims, in the long term, to maintain an asset coverage ratio of no less than 20% and a current ratio of no less than 1.1.

9 NOTES ON FINANCIAL INSTRUMENTS AND FINANCIAL RISK

9.1 NOTE TO THE STATEMENT OF CASH FLOWS

The reasons for the differences between the balance sheet changes in certain items and the changes reported in the Statement of Cash Flows are set out in the table below:

| <i>in PLN thousand</i> | 01.01.2025 | 01.01.2024 |
|---|-----------------|----------------|
| | 31.12.2025 | 31.12.2024 |
| Change in receivables and other current assets as shown in the Statement of Financial Position | (48,961) | 39,634 |
| Change in interest receivables | (1,770) | (314) |
| Change in investment receivables | (767) | (1,293) |
| Change in other receivables | (2,153) | (64) |
| Change in receivables and other current assets in the Statement of Cash Flows | (53,651) | 37,963 |
| Change in inventories resulting from the Statement of Financial Position | 2,506 | (2,885) |
| Change in inventories in the Statement of Cash Flows | 2,506 | (2,885) |
| Change in trade and other payables arising from the Statement of Financial Position | 51,944 | (4,781) |
| Change in interest-bearing liabilities | (357) | - |
| Change in trade and other payables in the Statement of Cash Flows | 51,587 | (4,781) |

9.2 CONTINGENT LIABILITIES

| <i>in PLN/EUR/USD thousand</i> | As at 31.12.2025 | | | As at 31.12.2024 | | |
|--|------------------|---------------|---------------|------------------|---------------|---------------|
| | PLN | EUR | USD | PLN | EUR | USD |
| Contingent liabilities | - | - | - | - | - | - |
| Contingent liabilities relating to related parties issued by the Parent Company | 892,631 | 55,982 | 23,595 | 483,826 | 62,202 | 56,102 |
| performance bonds and trade credit limits | - | 1,000 | - | - | - | - |
| sureties issued for insurance guarantees provided as excise duty security | 47,000 | 6,000 | - | 63,100 | - | - |
| sureties issued for insurance guarantees provided as licence security | 40,000 | - | - | 40,000 | - | - |
| surety for performance bonds and trade credit limits | 256,304 | 21,951 | 21,090 | 154,935 | 30,000 | 11,000 |
| loan guarantees | 549,327 | 27,031 | 2,505 | 225,791 | 32,202 | 45,102 |
| Summary | 892,631 | 55,982 | 23,595 | 483,826 | 62,202 | 56,102 |

The entities granting the guarantees charge a fee for the guarantees provided. The payment risk associated with these liabilities is included in the price. As at the end of the reporting period of 31 December 2025, the Company had not identified any increase in credit risk associated with the guarantees and sureties granted, and any provision for expected credit losses is immaterial.

Contingent liabilities entered into by the Company relate mainly to: civil law guarantees related to the performance of contracts and public law guarantees arising from generally applicable regulations ensuring the proper conduct of licensed activities in the liquid fuels sector and tax, customs and other liabilities arising from such activities.

9.3 TRANSACTIONS WITH RELATED PARTIES

Balance of settlements as at 31.12.2025

| <i>in PLN thousand</i> | Receivables | Liabilities | Loans received | Loans granted |
|--|----------------|----------------|----------------|---------------|
| Parent Company - Unimot Express Sp. z o.o. | 2 | 220 | 16,598 | - |
| Consolidated related parties | 133,130 | 280,227 | 15,479 | 67,027 |
| Other associates | 1 | 223 | 304 | 859 |
| Total | 133 133 | 280,670 | 32,381 | 67,886 |

Balance of settlements as at 31.12.2024

| <i>in PLN thousand</i> | Receivables | Liabilities | Loans received | Loans granted |
|--|---------------|----------------|----------------|---------------|
| Parent Company - Unimot Express Sp. z o.o. | 4 | 152 | - | - |
| Consolidated related parties | 66,372 | 145,974 | 76,671 | 23,257 |
| Other associates | 2 | 449 | - | 172 |
| Total | 66,378 | 146,575 | 76,671 | 23,429 |

Revenue from intercompany transactions for the period 01.01.2025 – 31.12.2025

| <i>in PLN thousand</i> | Revenue from the sale of goods | Revenue from the sale of services and re-invoicing | Other operating revenue | Financial income |
|--|--------------------------------|--|-------------------------|------------------|
| Parent Company – Unimot Express Sp. z o.o. | 7 | 2 | 1 | - |
| Consolidated related parties | 178,635 | 62,662 | 9,676 | 3,867 |
| Other associates | - | 9 | - | 196 |
| Total | 178,642 | 62,673 | 9,677 | 4,063 |

Revenue from intercompany transactions for the period 01.01.2024 – 31.12.2024

| <i>in PLN thousand</i> | Revenue from the sale of goods | Revenue from the sale of services and re-invoicing | Other operating revenue | Financial income |
|--|--------------------------------|--|-------------------------|------------------|
| Parent Company – Unimot Express Sp. z o.o. | 10 | 5 | 2 | - |
| Consolidated related parties | 243,253 | 28,524 | 13,419 | 175 |
| Other associates | 31 | 9 | - | 172 |
| Total | 243,294 | 28,538 | 13,421 | 347 |

Costs of transactions with related parties for the period 01.01.2025 – 31.12.2025.

| | Purchase of materials and goods, property, plant and equipment | Purchase of services and re-invoicing | Other operating costs | Financial costs |
|--|--|---------------------------------------|-----------------------|-----------------|
| <i>in PLN thousand</i> | | | | |
| Parent Company - Unimot Express Sp. z o.o. | - | 874 | 124 | 1,108 |
| Consolidated related parties | 722,193 | 1,786 | 836 | 4,802 |
| Other associates | - | 1,799 | - | - |
| Total | 722,193 | 4,459 | 960 | 5,910 |

Costs of transactions with related parties for the period 01.01.2024 – 31.12.2024.

| | Purchase of materials and goods, property, plant and equipment | Purchase of services and re-invoicing | Other operating costs | Financial costs |
|--|--|---------------------------------------|-----------------------|-----------------|
| <i>in PLN thousand</i> | | | | |
| Parent Company - Unimot Express Sp. z o.o. | - | 1,067 | 155 | - |
| Consolidated related parties | 642,170 | 1,091 | 5,544 | 10,306 |
| Other associates | 60 | 259 | - | - |
| Total | 642,230 | 2,417 | 5,699 | 10,306 |

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

In 2025 and 2024, all of the Group's transactions with related parties were conducted on and were of a typical nature and concluded in the normal course of business.

9.4 EMPLOYMENT

| As at 31.12.2025 | Women | Men | Total |
|----------------------|-----------|-----------|-----------|
| Administrative staff | 41 | 18 | 59 |
| Operational staff | - | 1 | 1 |
| Total | 41 | 19 | 60 |

| As at 31.12.2024 | Women | Men | Total |
|----------------------|-----------|-----------|------------|
| Administrative staff | 73 | 35 | 108 |
| Operational staff | - | 1 | 1 |
| | 73 | 36 | 109 |

9.5 INFORMATION ON TRANSACTIONS WITH MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Management Board of Unimot S.A. constitutes the Group's key management

Remuneration of the Management Board members

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|--|-------------------------|-------------------------|
| Short-term employee benefits, including: | | |
| Remuneration, management services | 1,110 | 900 |
| Provision for the Management Board bonuses | 9,641 | 11,020 |
| Total | 10,751 | 11,920 |

In 2025, bonuses for 2024 were paid to the Management Board.

Remuneration of the Supervisory Board members

| <i>in PLN thousand</i> | 01.01.2025 – 31.12.2025 | 01.01.2024 – 31.12.2024 |
|------------------------------|-------------------------|-------------------------|
| Short-term employee benefits | 540 | 451 |
| Total | 540 | 451 |

Further information regarding the remuneration of the members of the Management Board and the Supervisory Board can be found in the Management Board's Report on the Activities of Unimot S.A. and the Unimot S.A. Group for the financial year ended 31 December 2025.

In the year ended 31 December 2025 and, in the year, ended 31 December 2024, no loans were granted to members of the Management Board or members of the Supervisory Board of Unimot S.A.

In the year ended 31 December 2025 and, in the year, ended 31 December 2024, there were no material transactions with:

- members of the Company's Management Board and Supervisory Board and their close associates,
- other key management personnel of the Company and their close associates.

9.6 REMUNERATION OF THE AUDITOR OF THE FINANCIAL STATEMENTS

The entity authorised to audit the separate financial statements of the Unimot S.A. 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/other auditors.

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 the agreement for the attestation of the Sustainability Report carried out by another audit firm | 175 | 175 |
| Total | 454 | 506 |

9.7 EVENTS AFTER THE REPORTING PERIOD

In the opinion of Unimot's Management Board, the ongoing conflict in the Middle East – including the escalation of risks surrounding the Strait of Hormuz – constitutes a significant source of market and operational uncertainty, affecting both the level of fuel and petroleum product prices in Europe and higher logistics costs, insurance costs and the financing of working capital. A potential consequence of this situation is the possibility of a decline in global demand for fuels.

Taking the above into account, the UNIMOT Group operates in conditions of heightened market volatility; however, thanks to the diversification of supply sources, developed trading capabilities and a flexible operational model, it is able to capitalise on emerging opportunities and mitigate the negative effects of the market environment. The Company monitors the geopolitical situation on an ongoing basis and adjusts its purchasing, sales and hedging policies accordingly.

10 STATEMENT BY THE MANAGEMENT BOARD OF UNIMOT S.A.

The Management Board of Unimot S.A. hereby declares that, to the best of its knowledge, these annual Separate Financial Statements and comparative figures have been prepared in accordance with applicable accounting standards and give a true, fair and clear view of the financial position and financial performance of Unimot S.A. The Separate Financial Statements of Unimot S.A. for the financial year ended 31 December 2025 have been prepared and published in accordance with Commission Delegated Regulation 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards concerning the specifications of a single electronic reporting format

11 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

These Separate Financial Statements for the financial year ended 31 December 2025 were approved for publication and signed by the Management Board of Unimot S.A. on 21 April 2026.

Zawadzkie, 21 April 2026

.....
Adam Sikorski

Chairman of the Management Board
of Unimot S.A.

.....
Robert Brzozowski

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

.....
Filip Kuropatwa

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

.....
Aneta Szczesna-Kowalska

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

.....
Michał Hojowski

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

.....
Katarzyna Kukuła

Person preparing the report