

CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP

APRIL 2026



for the financial year ended
31 December 2025

SELECTED CONSOLIDATED FINANCIAL DATA OF THE UNIMOT GROUP

	in PLN thousand		in EUR thousand	
	31.12.2025	Comparative data	31.12.2025	Comparative data
I. Revenue from sales	14,803,906	14,096,814	3,493,794	3,275,130
II. Operating profit/(loss)	119,189	233,503	28,129	54,250
III. Gross profit/(loss)	18,562	187,214	4,381	43,496
IV. Net profit/(loss) attributable to shareholders of the Parent Entity	10,007	139,891	2,362	32,501
V. Net profit/(loss)	9,208	139,341	2,173	32,373
VI. Net cash flow from operating activities	288,903	170,027	68,183	39,503
VII. Net cash flows from investing activities	(134,302)	(49,350)	(31,696)	(11,466)
VIII. Net cash flows from financing activities	(356,108)	(206,023)	(84,043)	(47,866)
IX. Total net cash flows	(201,507)	(85,346)	(47,557)	(19,829)
X. Total assets	3,643,864	3,402,120	862,106	796,190
XI. Liabilities and provisions for liabilities	2,576,312	2,217,183	609,533	518,882
XII. Non-current liabilities	697,614	845,070	165,049	197,770
XIII. Current liabilities	1,878,698	1,372,113	444,483	321,112
XIV. Equity	1,067,552	1,184,937	252,573	277,308
XV. Share capital	8,198	8,198	1,940	1,919
XVI. Number of shares (in thousands)	8,198	8,198	-	-
XVII. Profit/(loss) per ordinary share attributable to shareholders of the Parent Entity (in PLN/EUR)	1.22	17.06	0.29	3.96
XVIII. Diluted profit/(loss) per ordinary share attributable to shareholders of the Parent Entity (in PLN/EUR)	1.22	17.06	0.29	3.96
XIX. Book value per share (in PLN/EUR)	130.22	144.54	30.81	33.83
XX. Diluted book value per share (in PLN/EUR)	130.22	144.54	30.81	33.83

Comparative data for items relating to the statements of financial position are presented as at 31 December 2024, while data for items relating to the statements of total revenue and the statements of cash flows cover the period from 1 January 2024 to 31 December 2024.

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

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

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

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

Selected financial data have been translated into euros as follows:

Assets and liabilities in the statement of financial position were translated into euro using the average exchange rate published by the National Bank of Poland prevailing at 31 December 2025: PLN 4.2267/EUR and, for comparative data, at 31 December 2024: PLN 4.2730/EUR.

Individual items relating to the statements of total revenue and the statements of cash flows were translated at an exchange rate representing the arithmetic mean of the average exchange rates announced by the National Bank of Poland in force on the last calendar day of each month, which amounted to PLN 4.2372/EUR (2025), PLN 4.3042/EUR (2024), respectively.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>in PLN thousand</i>	<i>Note</i>	31.12.2025	31.12.2024
FIXED ASSETS			
Tangible fixed assets	6.1	778,479	802,451
Right to use assets	6.2	401,800	337,916
Intangible assets	6.3	256,200	291,053
Goodwill	6.4	30,830	30,118
Other financial assets	6.9	349	614
Derivative financial instruments	8.2	235	8,439
Non-current receivables	6.5	25,156	20,313
Contract assets		7,571	8,081
Deferred tax assets	6.6	57,807	32,650
Total fixed assets		1,558,427	1,531,635
CURRENT ASSETS			
Inventories	6.7	675,440	628,380
Contract assets		4,011	3,828
Trade and other receivables	6.8	935,355	778,097
Other financial assets	6.9	108,556	17,503
Derivative financial instruments	8.2	17,646	19,499
Income tax receivables		909	3,917
Cash and cash equivalents	6,10	323,601	401,971
Other current assets		19,919	17,290
Total current assets		2,085,437	1,870,485
TOTAL ASSETS		3,643,864	3,402,120

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (cont.)

<i>in PLN thousand</i>	<i>Note</i>	31.12.2025	31.12.2024
EQUITY			
Share capital	<i>6.11</i>	8,198	8,198
Other capitals	<i>6.11</i>	240,624	324,298
Revaluation reserve for financial instruments		(74,248)	-
Exchange differences on translation of foreign operations		(2,581)	(1,493)
Actuarial gains/(losses)		(856)	(929)
Retained earnings and current year result		897,737	853,638
Equity attributable to shareholders of the Parent Entity		1,068,874	1,183,712
Non-controlling interests		(1,322)	1,225
Total equity		1,067,552	1,184,937
NON-CURRENT LIABILITIES			
Liabilities arising from loans, borrowings, leases and other debt instruments	<i>7.1</i>	457,235	596,850
Derivative financial instruments	<i>8.2</i>	53,930	5,784
Other financial liabilities	<i>6.13</i>	87,514	125,253
Employee benefit obligations	<i>6.12</i>	15,998	22,787
Provisions	<i>6.14</i>	31,986	21,605
Deferred tax reserves	<i>6.6</i>	50,951	72,791
Total non-current liabilities		697,614	845,070
CURRENT LIABILITIES			
Overdraft facilities	<i>7.1</i>	494,483	371,915
Liabilities arising from loans, borrowings, leases and other debt instruments	<i>7.1</i>	251,487	192,515
Derivative financial instruments	<i>8.2</i>	46,045	12,804
Employee benefit obligations	<i>6.12</i>	6,538	21,344
Provisions	<i>6.14</i>	22,731	19,981
Income tax liabilities		13,467	308
Contract liabilities	<i>6.15</i>	101,590	54,901
Trade and other liabilities	<i>6.16</i>	942,357	698,345
Total current liabilities		1,878,698	1,372,113
Liabilities in total		2,576,312	2,217,183
TOTAL LIABILITIES		3,643,864	3,402,120

CONSOLIDATED STATEMENTS OF TOTAL REVENUE

<i>in PLN thousand</i>	<i>Note</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
STATEMENT OF PROFIT OR LOSS			
Sales revenue	5.1	14,805,017	14,084,511
Gains/(losses) on financial instruments relating to core operations		(1,111)	12,303
Cost of products, services, goods and materials sold	5.3	(13,956,592)	(13,216,292)
Gross profit/(loss) on sales		847,314	880,522
Other operating revenue	5.4	30,218	14,871
Selling costs		(576,189)	(491,504)
General administrative expenses		(147,343)	(149,576)
Other net profits/(losses)	5.5	(205)	452
Other operating costs	5.6	(34,606)	(21,262)
Operating profit/(loss)		119,189	233,503
Financial revenue	5.7	11,137	55,343
Financial costs	5.7	(111,764)	(101,632)
Net financial revenue/(costs)		(100,627)	(46,289)
Profit/(loss) before tax		18,562	187,214
Income tax	5.9	(9,354)	(47,873)
Net profit/(loss) for the reporting period		9,208	139,341
<i>of which attributable to:</i>			
- Shareholders of the Parent Entity		10,007	139,891
- Non-controlling interests		(799)	(550)
Profit/(loss) per share attributable to shareholders of the Parent Entity (in PLN)	5.8	1.22	17.06
Diluted profit/(loss) per share attributable to shareholders of the Parent Entity (in PLN)	5.8	1.22	17.06
Other total revenue/(loss)			
Other total revenue/(loss) that may be transferred to the statement of profit or loss		(93,185)	(406)
Exchange differences on translation of foreign operations		(1,088)	(406)
Measurement of hedging instruments		(92,097)	-
Income tax on other total revenue		17,849	-
Other total revenue/(loss) that cannot be transferred to the statement of profit or loss		39	86
Actuarial gains/(losses) on post-employment benefits		39	86
Income tax on other total revenue		34	(16)
Other total revenue/(loss) in total		(75,263)	(336)
Total revenue/(loss) for the reporting period		(66,055)	139,005
<i>of which attributable to:</i>			
- Shareholders of the Parent Entity		(65,256)	139,555
- Non-controlling interests		(799)	(550)

CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>in PLN thousand</i>	<i>Note</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Cash flow from operating activities			
Profit/(loss) before tax		18,562	187,214
Adjustments for:			
Depreciation of tangible fixed assets and rights to use assets	6.1, 6.2	117,321	100,065
Amortisation of intangible assets	6.3	36,933	36,485
Foreign exchange loss/(gain)		(2,132)	(7,162)
Loss (gain) on sale of subsidiaries		304	-
Loss/(gain) on sale of tangible fixed assets	5.5	(99)	(452)
Recognition/(reversal) of impairment losses on tangible fixed assets	6.1	120	(6,201)
Interest, transaction costs (relating to credits and borrowings) and dividends, net		92,593	84,709
Change in receivables and other current assets	9.1	(165,181)	25,118
Change in inventories	9.1	(45,205)	(245,762)
Change in contract assets		327	1,287
Change in contract liabilities		46,689	(49,520)
Change in trade and other liabilities	9.1	214,048	68,153
Change in provisions		13,131	4,967
Change in employee benefit obligations	9.1	(6,508)	8,357
Gain/loss on measurement of derivatives	9.1	4,045	(21,182)
Other adjustments - Employee benefit payments		(13,791)	-
Recognition of impairment losses on goodwill	6.4	-	9,415
Income tax (paid)/reimbursed		(22,254)	(25,464)
Net cash flow from operating activities		288,903	170,027
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets and intangible assets		2,751	5,540
Interest received	5.7	5,359	10,399
Proceeds/(expenditures) from the settlement of interest rate hedging instruments for loans	5.7	(4,698)	138
Net proceeds/(expenditures) for acquisition of subsidiaries	9.1	(2,843)	-
Net proceeds/(expenditures) from disposal of subsidiaries	9.1	129	-
Dividends received		15	-
Settlement of contingent payments for acquisition of companies	6.13	(9,590)	(4,522)
Acquisition of tangible fixed assets	9.1	(29,938)	(54,051)
Acquisition of intangible assets		(1,602)	(1,177)
Proceeds from other financial assets		403	372
Expenditure on other financial assets		(93,027)	(6,049)
Advances made for the acquisition of tangible fixed assets		(1,261)	-
Net cash flow from investing activities		(134,302)	(49,350)
Cash flow from financing activities			
Proceeds from contribution of non-controlling interests		549	1,979
Taking out loans, borrowings and other debt instruments		493,014	122,238
Repayment of loans, borrowings and other debt instruments		(644,041)	(153,935)
Repayment of Lotos Terminale's bank loan as part of the transaction		-	-
Dividends paid to shareholders of the Parent Entity	6.11	(49,187)	(32,791)
Dividends paid to non-controlling shareholders		-	(1,128)
Payments of liabilities under finance lease agreements		(66,729)	(46,185)
Interest and transaction costs paid	9.1	(89,714)	(96,201)
Net cash flow from financing activities		(356,108)	(206,023)
Change in cash and cash equivalents		(201,507)	(85,346)
Impact of foreign exchange changes on cash and cash equivalents		569	3,683
Change in cash and cash equivalents		(200,938)	(81,663)
Cash and cash equivalents less overdrafts at the beginning of the period		30,056	111,719
Cash and cash equivalents, less overdrafts at the end of the period		(170,882)	30,056

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>in PLN thousand</i>	Share capital	Other capitals	Exchange differences on translation of foreign operations	Actuarial gains/(losses)	Capital from measurement of financial instruments	Retained earnings	Current year result	Equity attributable to shareholders of the Parent Entity	Non-controlling interests	Total equity
Equity as at 01.01.2025	8,198	324,298	(1,493)	(929)	-	713,747	139,891	1,183,712	1,225	1,184,937
Total revenue for the financial year	-	-	(1,088)	73	(74,248)	-	10,007	(65,256)	(799)	(66,055)
- <i>Net profit/(loss) for the period</i>	-	-	-	-	-	-	10,007	10,007	(799)	9,208
- <i>Other total revenue/(loss) for the financial year</i>	-	-	(1,088)	73	(74,248)	-	-	(75,263)	-	(75,263)
Dividend payment to shareholders of the Parent Entity	-	(49,187)	-	-	-	-	-	(49,187)	-	(49,187)
Dividend payment to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-
Changes in the Group's structure	-	-	-	-	-	(395)	-	(395)	(1,748)	(2,143)
Loss of control over entities	-	-	-	-	-	-	-	-	-	-
Acquisition of business entities	-	-	-	-	-	-	-	-	-	-
Transfer of profit/(loss)	-	(34,487)	-	-	-	174,378	139,891	-	-	-
Equity as at 31.12.2025	8,198	240,624	(2,581)	(856)	(74,248)	887,730	10,007	1,068,874	(1,322)	1,067,552

<i>in PLN thousand</i>	Share capital	Other capitals	Exchange differences on translation of foreign operations	Actuarial gains/(losses)	Capital from measurement of financial instruments	Retained earnings	Current year result	Equity attributable to shareholders of the Parent Entity	Non-controlling interests	Total equity
Equity as at 01.01.2024	8,198	312,050	(1,087)	(999)	-	271,548	487,238	1,076,948	924	1,077,872
Total revenue for the financial year	-	-	(406)	70	-	-	139,891	139,555	(550)	139,005
- Net profit/(loss) for the period	-	-	-	-	-	-	139,891	139,891	(550)	139,341
- Other total revenue/loss for the financial year	-	-	(406)	70	-	-	-	(336)	-	(336)
Dividend payment to shareholders of the Parent Entity	-	-	-	-	-	-	(32,791)	(32,791)	-	(32,791)
Dividend payment to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,128)	(1,128)
Changes in the Group's structure	-	-	-	-	-	-	-	-	1 979	1,979
Loss of control over entities	-	-	-	-	-	-	-	-	-	-
Acquisition of business entities	-	-	-	-	-	-	-	-	-	-
Transfer of profit/(loss)	-	12,248	-	-	-	442,199	(454,447)	-	-	-
Equity as at 31.12.2024	8,198	324,298	(1,493)	(929)	-	713,747	139,891	1,183,712	1,225	1,184,937

EXPLANATORY NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1. INFORMATION ABOUT THE PARENT ENTITY

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

BASIC INFORMATION ABOUT THE PARENT ENTITY

NAME	UNIMOT S.A.
LEGAL FORM	Public Limited Company
SEAT	2A Świerkłańska Street, 47-120 Zawadzkie, Poland
KRS	0000382244 District Court in Opole, 8th Commercial Division of the National Court Register, Poland
REGON	160384226
NIP	7561967341
CORE BUSINESS	Controlling and managing other companies in the fuel and energy sectors and related industries. Strategic and organisational planning and decision-making processes. Conducting commercial activities within petrol stations under the AVIA brand. Trading in natural gas
PRINCIPAL PLACE OF BUSINESS	Poland
OPERATING SEGMENTS	Natural gas Renewable energy Petrol stations Other activities (including corporate functions)

The duration of the Parent Entity and the entities comprising the Capital Group is indefinite.

UNIMOT S.A. shares have been listed on the regulated market of the Warsaw Stock Exchange (Poland) since 7 March 2017.

1.2. COMPOSITION OF THE UNIMOT GROUP

The UNIMOT Group comprises the Parent Entity, UNIMOT Spółka Akcyjna, and its subsidiaries. Basic information about the Parent Entity is presented in Note 1.1.

As at 31 December 2025, apart from UNIMOT S.A., the UNIMOT Group comprised the following direct and indirect subsidiaries, which were fully consolidated:

Name of entity	Registered office	Scope of the entity's core business	Shares held and voting rights
UNIMOT SYSTEM Sp. z o.o.	Warsaw, Poland	Sale and distribution of gaseous fuels through mains	100.00%
UNIMOT PALIWA Sp. z o.o.	Zawadzkie, Poland	Wholesale of fuels and related products	100.00%
UNIMOT ENERGIA I GAZ Sp. z o.o.	Warsaw, Poland	Trading in electricity and gas fuels	100.00%
UNIMOT UKRAINE LLC	Lviv, Ukraine	Distribution of liquid fuels	100.00%
UNIMOT ASIA LLC	Shanghai, China	Distribution of petroleum products	100.00%
UNIMOT ENERGY LLC	Kyiv, Ukraine	Electricity distribution	100.00%
UNIMOT CENTRUM USŁUG WSPÓLNYCH Sp. z o.o.	Warsaw, Poland	Accounting and bookkeeping services and tax consultancy	100.00%
UNIMOT EXPLORATION AND PRODUCTION Sp. z o. o.*	Warsaw, Poland	Special-purpose vehicle not engaged in operational activities	100.00%
UNIMOT SA (UNIMOT LTD)	Geneva, Switzerland	Distribution of liquid fuels	100.00%
ŻYWIEC OZE-1 Ltd	Żywiec, Poland	Electricity generation	100.00%
OLAVION Sp. z o.o.	Gdańsk, Poland	Rail transport and freight forwarding services	100.00%
UNIMOT TERMINALE Sp. z o. o.	Czechowice-Dziedzice, Poland	Fuel storage and distribution	100.00%
UNIMOT BITUMEN Sp. z o.o.	Gdańsk, Poland	Asphalt production	100.00%
RCKOENERGIA Ltd.	Czechowice-Dziedzice, Poland	Generation, transmission, distribution and trading in energy	100.00%
UNIMOT AVIATION Sp. z o. o.	Warsaw, Poland	Aviation fuel trading	75.00%
UNIMOT AVIATION SERVICES Ltd.	Warsaw, Poland	Support services for air transport	75.00%
UNIMOT COMMODITIES Sp. z o. o.	Katowice***, Poland	Logistics and trading activities in the energy resources (coal)	80.00%
MOT LLC	Kyiv, Ukraine	Construction and operation of industrial facilities	100.00%

Name of entity	Registered office	Scope of the entity's core business	Shares held and voting rights
UNIMOT CONSTRUCTION Sp. z o.o.**	Warsaw, Poland	Manufacture of metal structures and power engineering	75.00%
VI SOLAR GMBH	Berlin, Germany	Manufacture and installation of PV substructures and components	75.00%
UNIMOT SOLUTIONS Sp. z o.o.	Warsaw, Poland	Manufacture of chemical products	100.00%
PZL DEFENCE UKRAINE LLC	Kyiv, Ukraine	Special-purpose vehicle not engaged in operational activities	100.00%

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

** On 1 October 2025, a change of the company's name from ValueImpex Sp. z o.o. to UNIMOT Construction Sp. z o.o. was registered in the National Court Register (KRS).

*** On 13 February 2026, a change in the registered office and address of UNIMOT Commodities Sp. z o.o. from Katowice to Gdańsk was registered in the National Court Register (KRS).

Changes in the structure of the Capital Group in 2025:

- On 25 April 2025, the Parent Entity acquired the remaining 10% of shares in the subsidiary Olavion Sp. z o.o., thereby obtaining 100% of the shares. The total consideration paid amounted to PLN 15,015,000, of which the purchase price for the share in the capital was PLN 1,224,000; the remainder of the consideration paid constituted payment for services rendered in the years 2023–2024.
- On 12 June 2025, UNIMOT Ukraine LLC, a wholly-owned subsidiary of the Parent Entity – UNIMOT S.A., acquired a 25.45% stake in the share capital of MOT LLC for UAH 19,807.1 thousand (equivalent to PLN 1,713,000). As a result of this transaction, UNIMOT Ukraine LLC acquired 100% of the shares in MOT LLC, and UNIMOT S.A. indirectly acquired full control of that company.
- On 1 July 2025, a merger took place between companies wholly owned by the Parent Entity – UNIMOT S.A., namely Tradea Sp. z o.o. (the acquired company) and UNIMOT Energia i Gaz Sp. z o.o. (the acquiring company), by transferring all the assets of the acquired company to the acquiring company.
- On 10 July 2025, UNIMOT Energia i Gaz Sp. z o.o. (a wholly-owned subsidiary of UNIMOT S.A.) acquired a total of 101 shares in ValueImpex Sp. z o.o., representing 50.5% of the share capital, for a price equal to the nominal value of PLN 5,050 (PLN 50 per share). As a result of the above transaction, the Parent Entity acquired indirect control over the company, which became part of the UNIMOT Group.
- On 16 September 2025, UNIMOT Energia i Gaz Sp. z o.o. acquired 49 shares, representing 24.5% of the share capital of ValueImpex Sp. z o.o., for a price equal to the nominal value of PLN 2,450 (PLN 50 per share). Following this transaction, UNIMOT Energia i Gaz Sp. z o.o. holds a total of 150 shares, i.e. 75% of the company's share capital (200 shares in total). On the same day, i.e. 16 September 2025, at the Extraordinary General Meeting of Shareholders of ValueImpex Sp. z o.o., a resolution was passed to amend the articles of association, resulting in the company's name being changed to UNIMOT Construction Sp. z o.o.
- On 18 September 2025, PZL Defence Ukraine LLC, with its registered office in Kyiv (Ukraine), was incorporated. The sole shareholder holding 100% of the shares was the subsidiary UNIMOT Ukraine LLC. The share capital of the newly established entity amounts to UAH 2,450,000 (as at the balance sheet date, this capital had not yet been paid up). As a result, the Parent Entity acquired indirect control over the company, which became part of the UNIMOT Group.
- On 16 October 2025, the Parent Entity (UNIMOT S.A.) entered into an agreement to sell all 6,000 shares it held in Operator Klastra Energii sp. z o.o., with its registered office in Żywiec. The total sale price amounted to PLN 600,000. As a result of the transaction, the Parent Entity lost control of the entity, and the company consequently ceased to be part of the Group.

- On 4 December 2025 (date of registration in the National Court Register), the Parent Entity acquired control over the newly established company UNIMOT Solutions Sp. z o.o., with its registered office in Warsaw. The entity was incorporated pursuant to the memorandum of association dated 3 November 2025. The company's share capital amounts to PLN 5,000 and was fully taken up by UNIMOT S.A. As of the date of registration, the company became a subsidiary of the UNIMOT Group. As at 31 December 2025, the company had not commenced operations.

Changes in the structure of the UNIMOT Capital Group after the balance sheet date (after 31 December 2025):

- On 27 January 2026, following the fulfilment of the conditions precedent and payment of the initial price, the subsidiary Olavion Sp. z o.o. acquired ownership of the shares and took control of RBP-Rheinische Bahnpersonal- und Verkehrsgesellschaft mbH, with its registered office in Siegburg (Germany). Under the agreement, shares with a total nominal value of EUR 15,000 were acquired, representing 60% of the company's share capital. The share capital of the acquired entity amounts to EUR 25,000. The fixed component of the purchase price (Initial Purchase Price) amounted to EUR 4,000,000, and the maximum contingent payment (including the so-called earn-out) amounts to EUR 4,400,000, for a total maximum financial commitment of EUR 8,400,000. Payment of the contingent consideration is subject to the terms set out in the agreement, and its final settlement will take place no later than 30 July 2029. As at the date of these financial statements, the preliminary accounting for the acquisition, including the determination of the fair value of the contingent consideration, has not yet been completed. Upon completion of the transaction, this entity, operating in the rail transport market, became part of the UNIMOT Group.
- On 6 February 2026 (date of registration in the National Court Register), the Parent Entity acquired indirect control over the newly established company UNIME 1 Sp. z o.o., with its registered office in Warsaw. The entity was established pursuant to the articles of association dated 5 February 2026. The company's share capital amounts to PLN 5,000. The subsidiary UNIMOT Energia i Gaz Sp. z o.o. acquired 99 shares in the entity, representing 99% of the share capital and voting rights at the shareholders' meeting. On the date of registration, the company became a subsidiary of UNIMOT Capital Group.
- On 9 February 2026 (date of registration in the National Court Register), the Parent Entity acquired indirect control over the newly established company UNIME 2 Sp. z o.o., with its registered office in Warsaw. The entity was established pursuant to the articles of association dated 5 February 2026. The company's share capital amounts to PLN 5,000. The subsidiary UNIMOT Energia i Gaz Sp. z o.o. acquired 99 shares in the entity, representing 99% of the share capital and voting rights at the shareholders' meeting. Upon registration, the company became a subsidiary of the UNIMOT Capital Group.
- On 10 February 2026, the Parent Entity (UNIMOT S.A.) entered into an agreement to acquire 1,000,000 registered series A shares in PZL Defence S.A., with its registered office in Sędziszów Małopolski, representing 100% of that company's share capital, for a total price of PLN 1,000,000. The effective transfer of ownership of the shares took place upon entry in the Register of Shareholders, i.e. on 17 February 2026. On that date, the Parent Entity acquired full control over the company, and the entity became part of the UNIMOT Group.
- On 18 February 2026 (date of registration in the National Court Register), the Parent Entity acquired control of the newly established company MDS Technologie Sp. z o.o., with its registered office in Warsaw. The entity was incorporated by a notarial deed dated 15 January 2026. The company's share capital amounts to PLN 1,000,000. The Parent Entity acquired 15,000 shares in the entity with a total nominal value of PLN 750,000, representing 75% of the share capital and of the votes at the shareholders' meeting. As of the date of registration, the company became a subsidiary of the UNIMOT Capital Group.
- On 9 April 2026 (date of registration in the National Court Register), the Parent Entity acquired control over the newly established company UNIMOT Generation Sp. z o.o., with its registered office in Czechowice-Dziedzice. The entity was established pursuant to the articles of association dated 7 April 2026. The

company's share capital amounts to PLN 250,000 and was fully subscribed by UNIMOT S.A. On the date of registration, the company became a subsidiary of the UNIMOT Capital Group.

- On 10 April 2026 (date of registration in the National Court Register), the Parent Entity acquired indirect control over the newly established company UNIMOT Renewables Sp. z o.o., with its registered office in Warsaw. The entity was established pursuant to the articles of association dated 17 March 2026. The company's share capital amounts to PLN 5,000. The subsidiary UNIMOT Energia i Gaz Sp. z o.o. acquired 99 shares in the entity, representing 99% of the share capital and of the votes at the shareholders' meeting. As of the date of registration, the company became a subsidiary of the UNIMOT Capital Group.

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

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

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

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

Changes in the composition of the Parent Entity'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 CONSOLIDATED FINANCIAL STATEMENTS

2.1. STATEMENT OF COMPLIANCE

Compliance with IFRS

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

The 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, Al. Jerozolimskie 142A, 02-305 Warsaw.

2.2. GOING CONCERN ASSUMPTION

The consolidated financial statements as at and for the 12-month period ended 31 December 2025 have been prepared on the going concern basis, assuming that the UNIMOT Group will continue as a going concern in the foreseeable future. As at the date of preparation of these consolidated financial statements, there are no circumstances indicating any threats to the Group'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 in 2025, has no material impact on the consolidated financial statements of the UNIMOT Group.

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 Accruals* (published on 30 January 2014) – in accordance with the European Commission's decision, the process of approving the standard in its draft version 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 relating to electricity generated from renewable sources* (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, consistency and to eliminate any ambiguities. The amendments introduced as part of this review relate to International Financial Reporting Standard 1 'First-time Adoption of International Financial Reporting Standards', International Financial Reporting Standard 7 'Financial Instruments: Disclosures', International Financial Reporting Standard 9 'Financial Instruments', International Financial Reporting Standard 10 'Consolidated Financial Statements', and International Accounting Standard 7 'Statements of cash flows'. The amendments will be effective from 1 January 2026.
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Conversion into a Hyperinflationary Presentation Currency* (published on 13 November 2025). These amendments clarify the procedures for converting 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 financial statements for publication, the Management Board had not yet completed its assessment of the impact of the introduction of the remaining standards and interpretations on the Group's accounting policies in relation to the Group's operations or its profit or loss.

The Group 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. ACCOUNTING POLICIES AND SIGNIFICANT ESTIMATES AND JUDGEMENTS

Significant accounting principles and significant values based on judgements and estimates are presented as part of the individual notes to the consolidated financial statements.

The accounting policies have been applied to all periods presented in the consolidated financial statements.

The preparation of the consolidated financial statements in accordance with EU IFRS requires the Management Board of the Parent Entity to make professional judgements, estimates and assumptions that affect the accounting policies adopted and the reported amounts of assets, liabilities, revenue and costs. The estimates and assumptions are based on historical experience and other factors deemed reasonable in the given circumstances, and their results form the basis for professional judgement regarding the book value of assets and liabilities, which is not directly derived from other sources. Actual values may differ from estimated values.

Judgements, estimates and the 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 affects both.

Significant judgements and estimates made by the Management Board of the Parent Entity in applying EU IFRS are presented in the following notes:

- Note 6.1 – Tangible fixed assets,
- note 6.2 – Right to use assets,
- note 6.4 – Impairment testing of cash-generating units to which goodwill has been allocated,
- note 6.8 – Trade and other receivables,
- Note 6.12 – Employee benefit obligations,
- Note 6.13 – Other financial liabilities,
- Note 8.1.2 – Fair value of financial instruments.

Application of hedge accounting

With effect from 1 January 2025, the Group began applying cash flow hedge accounting in accordance with the requirements of IFRS 9 'Financial Instruments'.

The introduction of this policy is linked to the implementation of a formal cash flow risk management strategy. As part of its risk management strategy, which involves, in particular, managing the risk of open positions in contracts for the purchase (at a variable price) and sale (at a fixed price) of bitumen, the Group hedges the risk of bitumen prices by entering into appropriate derivative instruments (commodity swaps and FX forwards).

The UNIMOT Group applies cash flow hedge accounting in respect of:

- Future contracted cash flows arising from the purchase of bitumen at prices derived from pricing formulas based on the price of the raw material,
- future highly probable cash flows arising from the purchase of bitumen at spot prices.

With regard to the spot price hedging relationship, the Group designates a risk component for cash flow hedge accounting equal to the raw material index, which, from an economic perspective, is a key factor influencing spot prices. The validity of this approach has been confirmed by historical analysis.

In the context of a hedging relationship where the hedged item is based on the commodity price, the hedging instruments are commodity swap contracts that convert the variable commodity price (denominated in PLN) into a fixed price expressed in PLN, and the use of the following derivative instruments:

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

With regard to the hedging of the spot price, the hedging instruments are:

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

The basis for assessing whether a hedge is effective is the existence of an economic relationship between the hedged item and the hedging instrument.

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

Where the terms are not identical, the Group conducts an additional quantitative test by analysing the sensitivity to changes in the hedged risk factors.

Additionally, with regard to spot price hedging, the Group determines whether there is an economic link between the hedged item and the hedging instrument by analysing correlation coefficients between commodity and spot prices.

Given the alignment between the underlying index of the hedged item and the hedging instrument, the Group determines the hedge ratio as the ratio of the hedging instrument's volume to the hedged item's volume. With regard to the spot price hedge relationship, the hedged item is the risk component that is consistent with the index of the hedging instrument. Consequently, in both hedging relationships, the hedge ratio is 1:1.

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

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

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

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

The Group formally documents the hedging relationships, the risk management objective, and the assessment of the hedge's effectiveness both at the inception of the relationship and at the end of each reporting period.

Gains or losses arising from changes in the fair value of a cash flow hedge are recognised in other total revenue for the portion constituting an effective hedge, while the ineffective portion of the hedge is recognised in the profit or loss for the current period. The effective portion recognised in other total revenue is reclassified to profit or loss in the same periods in which the hedged item affects profit or loss.

The UNIMOT Group ceases to apply cash flow hedge accounting in the following cases:

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

The change in accounting policy has been applied prospectively from 1 January 2025.

The impact of applying hedge accounting on the financial statements is presented in Note 8.2.

Apart from the matter described above regarding the application of hedge accounting, and apart from the application of new or amended standards and interpretations effective for annual periods beginning on 1 January 2025 and thereafter, the accounting policies applied in the preparation of these consolidated financial statements for the 12-month period of 2025 are consistent with those applied in the preparation of the annual consolidated financial statements for the year ended 31 December 2024, which were published on 16 April 2025.

2.5. FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Parent Entity and the presentation currency of these consolidated financial statements is the Polish zloty (PLN). The figures in the consolidated financial statements are presented in Polish zlotys, rounded to the nearest thousand, unless otherwise stated in specific instances.

ADDITIONAL EXPLANATORY NOTES TO THE ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

3. SETTLEMENT OF SHARE AND STOCK PURCHASES

Settlement of share and stock purchases

Acquisition of ValueImpex Sp. z o.o. (currently: UNIMOT Construction Sp. z o.o.) and VI Solar GmbH

On 10 July 2025, the subsidiary UNIMOT Energia i Gaz Sp. z o.o. signed an agreement to acquire 50.5% of the shares in ValueImpex Sp. z o.o., a company operating in the Renewable Energy Sources segment. Upon gaining control of ValueImpex Sp. z o.o., VI Solar GmbH was acquired, in which ValueImpex holds a 100% stake. The acquisition settlement is presented in the following table.

Consideration paid for the acquisition (in PLN thousand):

Cash paid on the acquisition date	5
Total payment	5

Carrying amounts of acquired assets and assumed liabilities as at the acquisition date (in PLN thousand):

Acquired assets	3,616
Intangible assets	19
Tangible fixed assets	236
Inventories	1,856
Short-term receivables	1,363
Cash and cash equivalents	142
Assumed liabilities	5,032
Loans and borrowings	3,077
Trade and other liabilities	1,955
Net asset value	(1,416)
Non-controlling interests measured at proportionate share of net assets	(701)
Goodwill	720

Net cash flows from the transaction:

Net cash acquired with the subsidiary	142
Cash payment at the acquisition date	(5)
Net cash inflow	137

4. EXPLANATORY NOTES TO THE OPERATING SEGMENTS

4.1. INFORMATION ON OPERATING SEGMENTS

Selected accounting principles

The Group's organisational and management structure is based on distinct operating segments. The division into operating segments is based on factors such as the types of goods, products, and services sold, as well as other economic similarities (e.g., profit margins, customer characteristics).

The body responsible for making key decisions within the Group is the Management Board of UNIMOT S.A.

Assessments of the gain or loss of operating segments and decisions on resource allocation are primarily based on adjusted EBITDA. The EBITDA ratio is a measure of operational efficiency that is not defined in IFRS. The UNIMOT Group defines adjusted EBITDA as the operating profit for a given reporting period determined in accordance with IFRS before depreciation and amortisation costs, adjusted for the estimated measurement of the mandatory reserve of liquid and gaseous fuels, reasonable deferrals of costs and revenues and non-recurring events.

Transaction prices applied to transactions between operating segments are determined on an arm's length basis, as is the case with transactions with unrelated entities.

Revenue from intra-group transactions between segments is eliminated during consolidation. The Group's financing (including finance costs and revenue) and income tax are monitored at the Group level and are not allocated to segments for financial reporting purposes.

All assets, except deferred tax assets and income tax receivables, are allocated to the operating segments. Assets used jointly by operating segments are allocated according to a revenue-share formula. As segment liabilities are not regularly reported to the Parent Entity's Management Board, the Group does not present the allocation of liabilities to individual segments.

The Management Board of the Parent Entity identifies the following operating segments:

- **Liquid fuels** – comprises the wholesale and retail sale of diesel, petrol, heating oil, aviation and marine fuels, and biofuels conducted by the Group companies.
- **LPG** – comprises the wholesale and retail sale of liquefied petroleum gas (LPG) conducted by the Group companies.
- **Natural gas** – comprises the sale and distribution of gaseous fuels through mains and the wholesale trading of natural gas via the Polish Power Exchange, as well as on the over-the-counter market, conducted by the Group's companies.
- **Electricity** – comprises the trading and distribution of electricity by the Group's companies.
- **Renewable energy sources** – the Group's activities related to photovoltaics in the area of solar farms and the sale and installation of photovoltaic systems.
- **Petrol Stations** – activities related to the retail sale of fuels at AVIA stations.
- **Bitumen** – activities related to the production and trade of bituminous products.
- **Solid fuels** – activities related to the trading of solid fuels, including coal.

- **Infrastructure and logistics** – activities relating to rail transport, freight forwarding services, fuel storage, and the generation, transmission, distribution and trading of energy resources.
- **Other activities** – activities of Group companies that do not fall within the scope of the segments listed above, including: trading in other goods, other services, management and administration (central services).

The identification of reporting segments is consistent with the latest annual consolidated financial statements.

All the above-mentioned reporting segments constitute separate operating segments. The chief operating decision-maker, i.e., the Management Board of the Parent Entity, monitors the operating results of these segments separately to allocate resources, assess the effects of those allocations, and evaluate the results of operations.

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

The profit or loss of the companies acquired on 10 July 2025 by UNIMOT Energia i Gaz Sp. z o.o.: ValueImpex Sp. z o.o. (currently: UNIMOT Construction Sp. z o.o.) and its subsidiary VI Solar GmbH, have been included in the Renewable Energy Sources segment.

4.2. STATEMENTS OF TOTAL REVENUE BY OPERATING SEGMENT

for the period 01.01.2025 31.12.2025	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	9,602,886	870,825	772,432	602,373	71,202	935,257	1,458,627	253,919	167,366	70,130	-	14,805,017
Gains/(losses) on financial instruments	(3,916)	-	2,805	-	-	-	-	-	-	-	-	(1,111)
Inter-segment sales	723,362	32,922	12,165	8,353	1,035	7,823	327	156,112	1,196	3	(943,298)	-
Total revenue	10,322,332	903,747	787,402	610,726	72,237	943,080	1,458,954	410,031	168,562	70,133	(943,298)	14,803,906
Cost of products, services, goods and materials sold, in total	(9,933,980)	(762,282)	(736,934)	(595,925)	(61,684)	(853,125)	(1,308,107)	(310,148)	(140,813)	(2,754)	749,160	(13,956,592)
Segment result	388,352	141,465	50,468	14,801	10,553	89,955	150,847	99,883	27,749	67,379	(194,138)	847,314
Other operating revenue	3,533	-	3,148	-	882	1,193	1,065	16,303	67	7,268	(3,241)	30,218
Selling costs and general administrative expenses	(375,309)	(163,099)	(18,289)	(11,737)	(15,239)	(92,264)	(105,702)	(33,607)	(24,158)	(78,266)	194,138	(723,532)
Other net profits/(losses)	777	-	128	-	(303)	82	-	(787)	(102)	-	-	(205)
Other operating costs	(2,295)	(118)	(9,132)	(1,036)	(1,173)	(132)	(108)	(23,577)	(197)	(79)	3,241	(34,606)
Operating result	15,058	(21,752)	26,323	2,028	(5,280)	(1,166)	46,102	58,215	3,359	(3,698)	-	119,189
Financial revenue												11,137
Financial costs												(111,764)
Income tax												(9,354)
Profit/loss for the period												9,208

for the period 01.01.2025 – 31.12.2025	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to domestic customers	8,362,512	800,711	782,903	610,726	61,783	939,313	1,270,800	388,731	168,562	66,931	(943,298)	12,509,674
Revenue from sales to foreign customers	1,963,736	103,036	1,694	-	10,454	3,767	188,154	21,300	-	3,202	-	2,295,343
Total sales revenue	10,326,248	903,747	784,597	610,726	72,237	943,080	1,458,954	410,031	168,562	70,133	(943,298)	14,805,017

(*) Total sales revenue excluding profits on financial instruments.

for the period 01.01.2025 31.12.2025	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Main non-cash items:	5,064	(13,340)	(71,488)	665	(840)	(18,661)	(66,224)	(56,672)	(450)	(3,589)	-	(225,535)
Depreciation	(16,963)	(12,193)	(1,751)	(124)	(840)	(18,661)	(44,102)	(55,581)	(450)	(3,589)	-	(154,254)
Carrying amount of inventories at fair value	3,209	-	(70,445)	-	-	-	-	-	-	-	-	(67,236)
Carrying amount of derivatives at fair value	18,818	(1,147)	708	789	-	-	(22,122)	(1,091)	-	-	-	(4,045)
Capital expenditure	(6)	(9)	(2,787)	-	-	(2,850)	(5,445)	(16,255)	-	(5,449)	-	(32,801)

for the period 01.01.2024 – 31.12.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	9,452,503	814,037	623,379	379,794	30,821	810,608	1,497,436	267,501	181,950	26,482	-	14,084,511
Gains/(losses) on financial instruments relating to fuel trading	11,739	-	564	-	-	-	-	-	-	-	-	12,303
Inter-segment sales	640,027	-	12,538	6,047	619	-	-	116,982	-	-	(776,213)	-
Total revenue	10,104,269	814,037	636,481	385,841	31,440	810,608	1,497,436	384,483	181,950	26,482	(776,213)	14,096,814
Cost of services, goods and materials sold, in total	(9,789,715)	(745,618)	(583,087)	(356,811)	(33,498)	(738,630)	(1,282,304)	(292,456)	(167,114)	(3,272)	776,213	(13,216,292)
Segment result	314,554	68,419	53,394	29,030	(2,058)	71,978	215,132	92,027	14,836	23,210	-	880,522
Other operating revenue	1,210	-	6,896	403	1	-	767	470	129	4,995	-	14,871
Selling costs and general administrative expenses	(236,786)	(65,877)	(23,510)	(9,857)	(3,173)	(75,031)	(103,074)	(43,314)	(14,558)	(65,900)	-	(641,080)
Other net profits/(losses)	(5,624)	6,310	666	13	3,570	714	(30)	(721)	(9)	(4,437)	-	452
Other operating costs	(591)	(1,525)	(1,163)	(470)	(185)	(2,198)	(2,752)	(2,884)	(9,484)	(10)	-	(21,262)
Operating result	72,763	7,327	36,283	19,119	(1,845)	(4,537)	110,043	45,578	(9,086)	(42,142)	-	233,503
Financial revenue												55,343
Financial costs												(101,632)
Income tax												(47,873)
Profit/loss for the period												139,341

for the period 01.01.2024 – 31.12.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to domestic customers	8,022,687	770,665	632,491	385,841	27,707	809,005	1,337,865	352,188	181,950	22,707	(776,213)	11,766,893
Revenue from sales to foreign customers	2,069,843	43,372	3,426	-	3,733	1,603	159,571	32,295	-	3,775	-	2,317,618
Total sales revenue	10,092,530	814,037	635,917	385,841	31,440	810,608	1,497,436	384,483	181,950	26,482	(776,213)	14,084,511

(*) Total sales revenue excluding profits on financial instruments.

for the period 01.01.2024 31.12.2024	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Major non-cash items	(27,021)	(6,673)	(3,097)	(1,263)	(769)	(18,100)	(2,632)	(45,800)	(439)	(2,316)	-	(108,110)
Depreciation	(14,455)	(6,673)	(1,344)	(149)	(769)	(18,100)	(42,430)	(49,875)	(439)	(2,316)	-	(136,550)
Carrying amount of inventories at fair value	(213)	-	7,471	-	-	-	-	-	-	-	-	7,258
Carrying amount of derivatives at fair value	(12,353)	-	(9,224)	(1,114)	-	-	39,798	4,075	-	-	-	21,182
Capital expenditure	(1,272)	(5)	(2,881)	(746)	(258)	(20,401)	(10,355)	(15,154)	(343)	(3,813)	-	(55,228)

4.3. STATEMENTS OF FINANCIAL POSITION BY OPERATING SEGMENT

The amounts of total assets are measured in a manner consistent with that applied in the consolidated statements of financial position. These assets are allocated in accordance with the segment's business activities and the asset's physical location. The Group's assets are located mainly in Poland. A reconciliation of segment assets with the Group's total assets is presented below.

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Liquid fuels	1,534,110	1,046,239
LPG	113,580	120,258
Natural gas	264,116	175,187
Electricity	82,817	181,166
Renewable energy sources	95,964	22,204
Petrol stations	312,079	277,401
Bitumen	400,841	662,480
Infrastructure and Logistics	1,076,856	795,304
Solid fuels	60,438	33,884
Other activities (including corporate functions)	311,904	51,430
Total segment assets	4,252,705	3,365,553
Unallocated items/inter-segment eliminations	(608,841)	36,567
Total Group assets	3,643,864	3,402,120

As at 31 December 2025, the UNIMOT Group reports the following non-financial fixed assets in Poland and abroad. All assets reported in a location other than the Parent Entity's registered office are located in Ukraine.

<i>in PLN thousand</i>	31.12.2025		31.12.2024	
	Poland	Abroad	Poland	Abroad
Liquid fuels	171,721	161	161,106	301
LPG	28,095	-	29,707	-
Natural gas	24,376	-	22,196	-
Electricity	4,038	1	5,504	1
Renewable energy sources	8,016	-	4,159	-
Petrol stations	205,406	-	206,083	-
Bitumen	323,474	-	354,249	-
Infrastructure and Logistics	647,643	-	626,742	-
Solid fuels	13,534	-	13,960	-
Other activities (including corporate functions)	12,813	5,878	10,907	6,452
Total segment assets	1,439,116	6,040	1,434,613	6,754
Unallocated items/inter-segment eliminations	22,153	-	20,171	-
Total Group assets	1,461,269	6,040	1,454,784	6,754

4.4. INFORMATION ON GEOGRAPHICAL SALES AREAS

<i>in PLN thousand</i>	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Poland	12,509,674	11,766,894
Ukraine	613,012	719,911
United Arab Emirates	362,616	495,826
Belgium	210,858	268,586
Estonia	171,077	201,648
Cyprus	168,606	38,532
Netherlands	152,882	133,590
Germany	134,591	53,401
Bulgaria	121,994	97,536
Switzerland	83,855	87,421
Slovakia	60,484	21,119
Czech Republic	56,597	39,639
Romania	54,500	56,628
Lithuania	39,873	58,687
Malta	24,765	9,317
Moldova	13,629	3,915
Hungary	10,456	4,567
Israel	6,326	-
United Kingdom	3,508	-
Latvia	2,869	3,887
Sweden	815	15,772
Croatia	802	-
Kazakhstan	564	591
Taiwan	432	431
France	115	52
China	86	387
Serbia	29	68
Austria	2	33
Turkey	-	5,928
USA	-	118
Ireland	-	27
Total	14,805,017	14,084,511
Gains/(losses) on financial instruments relating to core business	(1,111)	12,303
Total	14,803,906	14,096,814

Major customers

In the period from 1 January to 31 December 2025 and in the comparable period, none of the Group's customers exceeded 10% of revenue.

5. EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF TOTAL REVENUE

5.1. SALES REVENUE

Selected accounting principles

Sales revenue – delivery of goods/products/services recognised at a specific point in time

Revenue from the supply of products/services, such as liquid fuels, solid fuels, bitumen, logistics services, and utility and infrastructure supply services, is recognised by the Group upon completion of the service or upon transfer of control over the asset. The Group applies international trade terms, known as INCOTERMS (FCA, DAP, FOB). The point at which control over the promised goods and services is transferred to the customer is strictly specified in each delivery term.

Recognition of sales revenue at net consideration (the Group as an agent)

In the case of comprehensive gas supply contracts, where the Group supplies gas and provides distribution services, an assessment is made in each instance as to whether the Group acts as a principal. Where another entity is involved in the supply of goods or services to the customer, the Group determines whether the nature of the Group's promise constitutes an obligation to perform a service consisting of the supply of specific goods or services (in which case the Group is the principal) or to commission another entity to supply those goods or services (in which case the Group is an intermediary). If the Group, acting as the principal, fulfils the performance obligation, it recognises revenue in the amount of the gross consideration to which it expects to be entitled in exchange for the goods or services provided. If the Group, acting as an intermediary, fulfils the obligation to provide the service, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in return for arranging for the goods or services to be supplied by another entity. The fee or commission due to the Group may be the net remuneration the Group retains after paying remuneration to another entity for goods or services provided by that entity. The Group acts as an intermediary, collecting fees on behalf of other gas market participants under distribution service agreements for selected components of the calculated distribution service fee. Consequently, the Group recognises revenue from the sale of distribution services, reduced by the cost of distribution services charged by the Distribution System Operator.

Revenue and costs from trading activities relating to the purchase and sale of electricity are presented on a net basis. In such sales transactions, the Group acts as an intermediary.

Revenue from the sale of gas fuel, gas fuel distribution and the sale of electricity – provided on a continuous basis

The Group transfers control over part of the services it provides (consisting of the supply of gas and electricity and the provision of distribution services) over time, thereby fulfilling its obligations to provide services. Each time gas/electricity is supplied and consumed, a portion of the performance is transferred, and the obligation to perform is satisfied. The value of services provided to date, relative to the remaining services promised under the contract, is calculated using a performance-based method based on service utilisation. Use of the service over the entire billing period may be treated as a single aggregate, with cumulative revenue recognised on a monthly basis. If the Group is entitled to receive remuneration from the customer in an amount that corresponds directly to the value to the customer of the service provided by the Group to date (e.g. in the case of a contract for the supply of gas, under which the Group charges the customer a fixed amount for each MWh), the Group recognises revenue in the amount it is entitled to invoice. The commencement of service use is the point at which the Group begins to recognise revenue. The revenue from the sale of gas/electricity and gas distribution services is derived from sales documented by VAT invoices, plus an estimate of the gas distribution services provided but not invoiced during the reporting period. This sales estimate is made at least by the end of the reporting period.

Sales revenue – fuel storage contracts with a 'take or pay' clause

In the area of fuel storage operations, the Group has contracts with customers for the storage of fuels at terminals, which include a 'take or pay' clause / minimum 'obligo'.

These agreements relate to the reservation of storage capacity (to maintain readiness for the receipt of volumes) and to fuel storage services, together with associated logistics services: filling, emptying, and blending of fuel in tanks.

The 'take or pay' clause establishes a guaranteed volume level that customers may deliver for storage over a one-year period for a specified fee. Regardless of whether customers utilise their allocated limit, the Group is entitled to the revenue specified in the contract for the relevant annual period. The rates applicable in the event of the guaranteed volume level being exceeded are specified in the contracts. The Group has assessed that the services offered under fuel storage contracts constitute a single obligation to perform. Due to the guarantee of a fixed fee for services up to a specified volume threshold, revenue from fuel storage contracts with a 'take or pay' clause is recognised on a straight-line basis over the course of the relevant year. Revenue from services performed in excess of the guaranteed volume level is recognised upon the actual performance of those services.

Gains/(losses) on financial instruments relating to fuel trading

The Group recognises profits or losses on financial instruments relating to fuel trading as profits or losses from the realisation of financial instruments relating to operating inventories of liquid and gaseous fuels used for price hedging (classified as financial assets/liabilities measured at fair value through profit or loss) and the effect of their measurement at fair value.

These profits/(losses) are recognised as an increase/(decrease) in sales revenue.

<i>in PLN thousand</i>	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Revenue from the sale of products and services, including 'take or pay'	1,159,456	910,893
Revenue from the sale of goods and materials	13,645,561	13,173,618
Gains/(losses) on financial instruments relating to fuel trading	(1,111)	12,303
Total sales revenue	14,803,906	14,096,814

5.2. COSTS BY TYPE

<i>in PLN thousand</i>	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Depreciation of tangible fixed assets and amortisation of intangible assets	(91,076)	(89,706)
Depreciation of right-of-use assets	(63,178)	(46,844)
Consumption of materials and energy	(599,587)	(522,660)
Third-party services	(655,357)	(560,547)
Taxes and duties	(35,997)	(31,998)
Salaries	(160,588)	(167,948)
Social security and other benefits	(39,197)	(34,043)
Other costs by type	(48,874)	(40,879)
Total costs by type	(1,693,854)	(1,494,625)
Cost of goods and materials sold	(12,985,825)	(12,370,576)
Change in inventories and accruals	(445)	8,126
Other	-	(297)
Total cost of products, services, goods, and materials sold, selling and general administrative expenses	(14,680,124)	(13,857,372)

5.3. COST OF PRODUCTS, SERVICES, GOODS AND MATERIALS SOLD

Selected accounting principles

The total cost of products, services, materials and goods sold comprises:

- the cost of manufacturing products and services sold,
- the cost of goods and materials sold.

The cost of goods and materials sold represents the value of goods and materials sold, adjusted for: the fair value measurement of inventories, the effect of fair value accounting, and the realisation of financial instruments relating to the mandatory reserve of liquid and gaseous fuels used to hedge prices (classified as financial assets/liabilities measured at fair value through profit or loss), the effect of balance sheet measurement at fair value and the realisation of other financial instruments relating to core operations (mainly concerning the bitumen segment), inventory impairment losses, realised and unrealised foreign exchange differences on debt financing the purchase of inventory, and realised and unrealised foreign exchange differences on trade settlements.

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Cost of goods and materials sold	(12,834,612)	(12,419,227)
Measurement of inventories at fair value	(67,236)	7,258
Carrying amount of derivatives at fair value	(62,195)	21,527
Effect of realising hedging instruments	(31,674)	18,706
Ineffective portion of cash flow hedges	(1,055)	-
Realised foreign exchange differences on debt financing the purchase of inventory	13,066	(3,119)
Carrying amount of debt financing the purchase of inventory	795	(50)
Realised exchange differences on trade settlements	(3,472)	(677)
Carrying amount of trade settlements	558	5,006
Total cost of goods and materials sold	(12,985,825)	(12,370,576)
Cost of goods and services sold	(970,767)	(845,716)
Cost of products, services, goods and materials sold	(13,956,592)	(13,216,292)

5.4. OTHER OPERATING REVENUE

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Damages and penalties received	667	834
Reimbursable legal costs	22	-
Reversal of impairment losses on tangible fixed assets	-	6,300
Reversal of impairment losses on receivables	1,835	-
Interest revenue on trade receivables	4,118	4,033
Dividends	15	-
Change in measurement terms for contingent payments	15,478	-
Release of provisions	3,194	325
Other	4,889	3,379
Total other operating revenue	30,218	14,871

5.5. OTHER NET PROFITS/(LOSSES)

<i>in PLN thousand</i>	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Net profit/(loss) on the sale of subsidiaries	(304)	-
Net profit/(loss) on the sale of tangible fixed assets and intangible assets	99	452
Total other net profits/(losses)	(205)	452

5.6. OTHER OPERATING COSTS

<i>in PLN thousand</i>	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Impairment losses on tangible fixed assets	(120)	(99)
Impairment losses on goodwill	-	(9,415)
Impairment losses on receivables and inventories	(6,690)	-
Donations	(336)	(3,423)
Interest expense on trade liabilities	(303)	(1,262)
Recognition of provisions	(21,113)	(3,859)
Other	(6,044)	(3,204)
Total other operating costs	(34,606)	(21,262)

5.7. FINANCIAL REVENUE/(COSTS)

<i>in PLN thousand</i>	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Financial revenue		
Interest on financial assets	5,359	10,399
Net gain on foreign exchange differences	431	3,450
Revenue from realisation of financial instruments hedging interest rates on loans	-	138
Measurement of financial instruments hedging interest rates on loans	3,607	4,075
Measurement of financial liabilities for contingent payments	-	36,653
Other	1,740	628
Total financial revenue	11,137	55,343
Financial costs		
Interest and transaction costs	(70,673)	(76,137)
Lease interest	(25,914)	(18,971)
Actuarial interest	(1,380)	(1,360)
Net loss on exchange rate difference	(1,668)	(550)
Discount on provisions and non-current liabilities	(1,399)	(3,573)
Measurement and realisation of financial instruments hedging interest rates on loans	(5,575)	-
Measurement of financial liabilities for contingent payments	(3,767)	(131)
Other	(1,388)	(910)
Total financial costs	(111,764)	(101,632)
Net financial revenue/costs	(100,627)	(46,289)

5.8. PROFIT/(LOSS) PER SHARE

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Net profit/(loss) attributable to shareholders of the Parent Entity	10,007	139,891
Weighted average number of ordinary shares (units)	8,198	8,198
Basic and diluted net profit/(loss) per share	1.22	17.06

5.9. INCOME TAX

Selected accounting principles

Current income tax is the amount determined in accordance with tax regulations and calculated on taxable revenue for the period. In the consolidated financial statements, income tax assets and liabilities comprise the sum of the amounts reported by the individual companies of the UNIMOT Group and are recognised at the amount expected to be received or reimbursed by the tax authorities at the end of the reporting period.

Income tax disclosed in the Statements of Total Revenue

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Income tax recognised in net result		
Income tax for the current year	(38,434)	(46,095)
Deferred tax	29,080	(1,778)
Total income tax recognised in net result	(9,354)	(47,873)
Deferred tax in other total revenue		
Deferred tax on actuarial gains/losses and other	34	(16)
Deferred tax from the measurement of financial instruments	17,849	-
Total income tax recognised in other total revenue	17,883	(16)
Income tax recognised in the Statements of Total Revenue	8,529	(47,889)

Effective tax rate

The reconciliation of the theoretical tax arising from the pre-tax profit and the statutory tax rate to the income tax charge in the Statements of Total Revenue is as follows:

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Profit/(loss) before tax	18,562	187,214
Tax based on the applicable tax rate	(3,527)	(35,571)
Tax effects of the following items:		
Non-deductible costs	(11,651)	(11,732)
Permanent non-taxable revenue	5,003	6,599
Tax losses and temporary differences for which no deferred tax asset has been recognised	(1,030)	(9,424)
Recognition of deferred tax assets relating to previous years	5	2,662
Tax adjustment for previous years	(567)	37
Consolidation adjustment relating to the settlement of share acquisitions (recognition of management remuneration costs)	-	(1,202)
Impact of differences in taxation in foreign companies	(21)	(164)
Other adjustments and titles	2,434	922
Income tax expense/(benefit) recognised in profit or loss	(9,354)	(47,873)
Effective tax rate	50%	26%

The amount disclosed in the line: Tax losses and temporary differences for which no deferred tax asset was recognised in the comparative period consists mainly of a tax loss incurred in 2024 by the Parent Entity in the amount

of PLN 47,206 thousand (tax impact: PLN 8,969 thousand). Due to uncertainty regarding the ability to utilise this tax loss in future periods, the Group has not recognised a deferred tax asset. This assessment was based on available financial forecasts and the history of tax results. The lack of sufficient certainty about future taxable revenue led to the decision not to recognise a deferred tax asset.

In January 2025, the UNIMOT Capital Group Tax Agreement was registered. The agreement was concluded for a period of 3 years, 2025–2027, between the following companies: UNIMOT S.A. as the Parent Entity, UNIMOT Paliwa Sp. z o.o., Tradea Sp. z o.o., Olavion Sp. z o.o., UNIMOT Energia i Gaz Sp. z o.o., UNIMOT System Sp. z o.o., UNIMOT Centrum Usług Wspólnych Sp. z o.o., UNIMOT Exploration and Production Sp. z o.o. and UNIMOT Commodities Sp. z o.o.

6. EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF FINANCIAL POSITION

6.1. TANGIBLE FIXED ASSETS

Selected accounting principles

The most significant items of tangible fixed assets are:

- land and perpetual usufruct rights to land;
- buildings and structures – in particular: petrol station buildings, fuel tanks, pipelines, railway sidings, asphalt tanks, a combined heat and power plant, a sewage treatment plant;
- machinery and equipment – in particular, asphalt production plants, boilers, generators, utility transmission infrastructure
- means of transport – in particular, fuel tankers.

On initial recognition, tangible fixed assets are measured at cost, which, for tangible fixed assets acquired through the acquisition of business entities, is their fair value as at the date control is obtained. At the end of the reporting period, tangible fixed assets are measured at their initial cost less accumulated depreciation and accumulated impairment losses.

Tangible fixed assets 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. Separate components, including major overhauls and periodic repairs necessary for the continued operation of the asset, are treated as separate items of tangible fixed assets and depreciated over the expected period until the next scheduled major overhaul or replacement.

Land is not depreciated. The Group assumes the following useful lives for individual categories of tangible fixed assets:

- perpetual usufruct rights to land – from 59 to 75 years,
- buildings and structures – from 10 to 50 years,
- machinery and equipment – from 3 to 10 years,
- means of transport – from 5 to 15 years,
- other fixed assets – from 3 to 24 years.

Profits and losses on the disposal of tangible fixed assets are recognised in the profit or loss as other net profits/(losses).

The recognition and reversal of impairment losses on tangible fixed assets are recognised in other operating activities.

Management Board's estimates

Useful lives of tangible fixed assets

The Group determines the estimated useful lives and, thereby, the depreciation rates for individual items of tangible fixed assets. This estimate is based on the expected economic useful life of these assets. The appropriateness of the depreciation periods and rates applied, as well as the residual value of tangible fixed assets, is subject to annual review.

Impairment

The Group assesses at the end of each reporting period whether there are objective indications that a particular item of tangible fixed assets may be impaired.

Gross value

<i>in PLN thousand</i>	Land and perpetual usufruct rights to land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
As at 01.01.2025	174,521	336,168	153,421	166,514	16,970	65,024	912,618
Increases:	5,611	20,696	17,075	4,841	1,541	(12,198)	37,566
- changes in the Group's structure (takeover as part of a company acquisition)	-	-	135	82	20	-	237
- acquisitions	-	64	2,949	27	196	27,302	30,538
- redemption of assets and transfers from rights of use	-	-	1,048	4,486	97	-	5,631
- Transfers between groups	5,611	20,599	12,867	246	1,194	(41,656)	(1,139)
- capitalisation of financing costs	-	-	-	-	-	2,147	2,147
- other	-	33	76	-	34	9	152
Decreases:	(777)	(995)	(919)	(4,812)	(106)	(528)	(8,137)
- liquidation	-	(995)	(580)	(67)	(67)	(71)	(1,780)
- sales	-	-	(325)	(4,467)	(5)	-	(4,797)
- foreign exchange differences	(777)	-	-	(5)	(34)	(61)	(877)
- changes in the Group's structure (deconsolidation)	-	-	-	(28)	-	(21)	(49)
- other	-	-	(14)	(245)	-	(375)	(634)
As at 31.12.2025	179,355	355,869	169,577	166,543	18,405	52,298	942,047

<i>in PLN thousand</i>	Land and perpetual usufruct rights to land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
As at 01.01.2024	168,429	324,005	140,418	166,229	14,118	42,571	855,770
Increases:	6,360	13,195	16,005	2,092	2,873	24,544	65,069
- changes in the Group's structure (takeover as part of a company acquisition)	4,596	-	-	-	-	-	4,596
- acquisition	1,701	438	2,345	114	653	50,579	55,830
- redemption of assets and transfers from rights of use	-	-	-	1,800	-	-	1,800
- Transfers between groups	-	(1,921)	1,921	63	(63)	-	-
- transfer from fixed assets under construction	63	13,745	11,712	115	2,280	(27,915)	-
- capitalisation of financing costs	-	-	-	-	-	1,880	1,880
- other	-	933	27	-	3	-	963
Decreases:	(268)	(1,032)	(3,002)	(1,807)	(21)	(2,091)	(8,221)
- liquidation	-	-	(108)	-	(1)	(299)	(408)
- sales	(31)	(1,032)	(2,880)	(1,481)	(8)	-	(5,432)
- foreign exchange differences	(237)	-	-	(5)	(12)	-	(254)
- transfers to intangible assets	-	-	-	-	-	(1,721)	(1,721)
- other	-	-	(14)	(321)	-	(71)	(406)
As at 31.12.2024	174,521	336,168	153,421	166,514	16,970	65,024	912,618

Depreciation and impairment losses

<i>in PLN thousand</i>	Land and perpetual usufruct rights to land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
As at 01.01.2025	(4,133)	(46,783)	(33,320)	(21,410)	(4,521)	-	(110,167)
Increases:	(2,342)	(23,277)	(15,539)	(13,648)	(1,960)	-	(56,766)
- depreciation for the period	(2,342)	(22,422)	(16,129)	(11,277)	(1,973)	-	(54,143)
- impairment loss - recognition	-	(28)	(92)	-	-	-	(120)
- redemption of assets and transfer of rights of use	-	-	(176)	(2,452)	(14)	-	(2,642)
- other	-	(827)	858	81	27	-	139
Decreases:	-	137	533	2,643	52	-	3,365
- liquidation	-	137	401	38	31	-	607
- sales	-	-	132	2,581	4	-	2,717
- foreign exchange differences	-	-	-	2	17	-	19
- changes in the Group's structure (deconsolidation)	-	-	-	22	-	-	22
As at 31.12.2025	(6,475)	(69,923)	(48,326)	(32,415)	(6,429)	-	(163,568)

<i>in PLN thousand</i>	Land and perpetual usufruct rights to land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
As at 01.01.2024	(1,771)	(30,433)	(18,446)	(10,377)	(2,759)	-	(63,786)
Increases:	(2,362)	(23,129)	(15,743)	(12,266)	(1,777)	-	(55,277)
- depreciation for the period	(2,362)	(22,582)	(15,249)	(11,253)	(1,775)	-	(53,221)
- impairment loss - recognition	-	(99)	-	-	-	-	(99)
- purchase of assets and transfer of rights of use	-	-	-	(1,014)	-	-	(1,014)
- intra-group transfers	-	484	(487)	-	3	-	-
- other	-	(932)	(7)	1	(5)	-	(943)
Decreases:	-	6,779	869	1,233	15	-	8,896
- liquidation	-	-	20	521	-	-	541
- sales	-	479	849	711	8	-	2,047
- foreign exchange differences	-	-	-	1	7	-	8
- impairment loss - reversal	-	6,300	-	-	-	-	6,300
As at 31.12.2024	(4,133)	(46,783)	(33,320)	(21,410)	(4,521)	-	(110,167)

Net value

<i>in PLN thousand</i>	Land and perpetual usufruct rights to land	Buildings and structures	Machinery and equipment	Means of transport	Other fixed assets	Fixed assets under construction	Total
As at 31.12.2025	172,880	285,946	121,251	134,128	11,976	52,298	778,479
As at 31.12.2024	170,388	289,385	120,101	145,104	12,449	65,024	802,451

Depreciation of tangible fixed assets

The items in which depreciation of tangible fixed assets is recognised are presented below.

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Manufacturing cost	(34,840)	(34,208)
Selling costs	(18,714)	(17,598)
General administrative expenses	(589)	(1,415)
Total	(54,143)	(53,221)

Other information regarding tangible fixed assets

As at 31 December 2025, tangible fixed assets with a carrying amount of PLN 811,904 thousand (31 December 2024: PLN 423,026 thousand) was pledged as security for bank loans and overdraft facilities.

In 2025, capitalised external financing costs amounted to PLN 2,147 thousand (in 2024: PLN 1,880 thousand).

6.2. RIGHT TO USE ASSETS

Selected accounting principles

The Group mainly uses the following under lease agreements: property (petrol stations), office space, perpetual usufruct rights to land, rail engines and other means of transport.

Right-of-use assets are valued using the cost model.

The Group 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,
- leases relating to low-value assets – i.e. those where the initial unit value of a new leased asset does not exceed PLN 20,000.

For contracts containing both lease and non-lease components that cannot be separated, the Group applies a simplification and recognises each component as a single lease component.

Management Board's estimates

Depreciation rates

Unless the Group has reasonable assurance that it will obtain ownership of the leased asset at the end of the lease term, recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life or the lease term. Depreciation rates depend on the term of the agreement. For open-ended contracts, the depreciation period is determined by the asset's most probable useful life. For open-ended office space leases, the Group assumes a 5-year lease term. For rail engine lease agreements, the Group assumes the next scheduled maintenance date.

Gross value

<i>in PLN thousand</i>	Land and perpetual usufruct rights to land	Buildings and structures	Means of transport	Technical equipment	Total
As at 01.01.2025	26,070	197,024	195,124	1,922	420,140
Increases:	173	12,971	122,399	-	135,543
- new lease agreements, increase in lease payments	173	21,479	113,891	-	135,543
- transfer between asset groups	-	(8,508)	8,508	-	-
Decreases:	-	(11,351)	(12,622)	(1,145)	(25,118)
- redemption of assets and transfer from rights of use	-	-	(4,486)	(1,145)	(5,631)
- sales	-	-	(675)	-	(675)
- assignment	-	-	(878)	-	(878)
- liquidation	-	(5,009)	(7,030)	-	(12,039)
- other - including early termination of contracts, exchange differences on translation of foreign operations	-	(6,342)	447	-	(5,895)
As at 31.12.2025	26,243	198,644	304,901	777	530,565

<i>in PLN thousand</i>	Land and perpetual usufruct rights to land	Buildings and structures	Means of transport	Technical equipment	Total
As at 01.01.2024	23,758	160,303	92,182	433	276,676
Increases:	2,312	40,039	112,610	1,489	156,450
- new lease agreements, increase in lease payments	2,312	40,039	112,610	1,489	156,450
Decreases:	-	(3,318)	(9,668)	-	(12,986)
- redemption of assets and transfer from rights of use	-	(3,318)	(1,800)	-	(5,118)
- sales	-	-	(1,312)	-	(1,312)
- assignment	-	-	(285)	-	(285)
- liquidation	-	-	(18)	-	(18)
- other - early termination of the contract	-	-	(6,253)	-	(6,253)
As at 31.12.2024	26,070	197,024	195,124	1,922	420,140

Depreciation and impairment losses

<i>in PLN thousand</i>	Land and perpetual usufruct rights to land	Buildings and structures	Means of transport	Technical equipment	Total
As at 01.01.2025	(656)	(37,704)	(43,620)	(244)	(82,224)
Depreciation	(392)	(14,691)	(47,928)	(167)	(63,178)
Other changes:	-	9,676	6,772	189	16,637
- redemption of assets and transfer from rights of use	-	-	2,452	189	2,641
- sales	-	-	285	-	285
- assignment	-	-	193	-	193
- liquidation	-	880	6,598	-	7,478
- recognition/reversal of an impairment loss	-	(35)	-	-	(35)
- transfers between asset groups	-	2,901	(2,901)	-	-
- other - early termination of contract	-	5,930	145	-	6,075
As at 31.12.2025	(1,048)	(42,719)	(84,776)	(222)	(128,765)

<i>in PLN thousand</i>	Land and perpetual usufruct rights to land	Buildings and structures	Means of transport	Technical equipment	Total
As at 01.01.2024	(266)	(27,248)	(15,387)	(50)	(42,951)
Depreciation	(390)	(13,774)	(32,486)	(194)	(46,844)
Decreases:	-	3,318	4,253	-	7,571
- redemption of assets and transfer from rights of use	-	3,318	1,014	-	4,332
- sales	-	-	536	-	536
- assignment	-	-	36	-	36
- liquidation	-	-	18	-	18
- other - early termination of the contract	-	-	2,649	-	2,649
As at 31.12.2024	(656)	(37,704)	(43,620)	(244)	(82,224)

Net value

<i>in PLN thousand</i>	Land and perpetual usufruct rights to land	Buildings and structures	Means of transport	Technical equipment	Total
As at 31.12.2025	25,195	155,925	220,125	555	401,800
As at 31.12.2024	25,414	159,320	151,504	1,678	337,916

The total value of expenditure under lease agreements, as presented in the 2025 statements of cash flows, amounted to PLN 92,287 thousand (in 2024: PLN 66,899 thousand).

Lease costs

Lease costs recognised in the statements of total revenue:

<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:	(63,178)	(46,844)
- manufacturing costs	(26,896)	(19,609)
- selling costs	(35,654)	(24,537)
- general administrative expenses	(628)	(2,698)
Interest expense (included in finance costs)	(30,789)	(18,971)
Lease costs for low-value and short-term contracts recognised as:	(725)	(1,824)
- manufacturing costs	(686)	(1,824)
- general administrative expenses	(40)	-
Lease costs	(94,692)	(67,639)

6.3. INTANGIBLE ASSETS

Selected accounting principles

Intangible assets are initially measured at cost or purchase price, which, for intangible assets acquired in a business combination, is the fair value at the acquisition date.

Following initial recognition, intangible assets are recognised using the cost model (i.e. at cost less accumulated amortisation and accumulated impairment losses).

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 their estimated useful life.

The Group does not hold any intangible assets with an indefinite useful life.

The estimated useful lives of intangible assets are as follows:

- favourable contract – 10 years,
- trade mark – 5 years,
- licences – 10 years,
- customer relations – 10 years,
- software – 2 to 5 years,
- other intangible assets – 2 to 10 years.

Gross value

<i>in PLN thousand</i>	Favourable contract	Trademarks	Licences	Customer relations	Software and other	Other intangible assets	Total
As at 01.01.2025	318,746	2,150	10,044	15,739	6,275	3,617	356,571
Increases:	-	-	729	-	973	445	2,147
- changes in the Group's structure (takeover as part of a company acquisition)	-	-	-	-	-	19	19
- acquisition	-	-	729	-	447	426	1,602
- reclassification from fixed assets	-	-	-	-	526	-	526
Decreases:	(1)	-	584	-	(1,123)	386	(154)
- changes in the Group's structure (deconsolidation)	-	-	-	-	-	(136)	(136)
- liquidation	-	-	-	-	-	(33)	(33)
- other	(1)	-	584	-	(1,123)	555	15
As at 31.12.2025	318,745	2,150	11,357	15,739	6,125	4,448	358,564

<i>in PLN thousand</i>	Favourable contract	Trademarks	Licences	Customer relations	Software and other	Other intangible assets	Total
As at 01.01.2024	318,746	2,150	10,044	15,739	4,059	2,970	353,708
Increases:	-	-	-	-	2,216	682	2,898
- acquisition	-	-	-	-	495	682	1,177
- reclassification from fixed assets	-	-	-	-	1,721	-	1,721
Decreases:	-	-	-	-	-	(35)	(35)
- liquidation	-	-	-	-	-	(35)	(35)
As at 31.12.2024	318,746	2,150	10,044	15,739	6,275	3,617	356,571

Amortisation and impairment losses

<i>in PLN thousand</i>	Favourable contract	Trademarks	Licences	Customer relations	Software and other	Other intangible assets	Total
As at 01.01.2025	(55,781)	(788)	(1,841)	(2,886)	(2,740)	(1,482)	(65,518)
Amortisation for the year	(31,875)	(430)	(1,043)	(1,574)	(1,071)	(940)	(36,933)
Changes in the Group's structure (deconsolidation)	-	-	-	-	-	56	56
Other changes	1	-	(549)	1	893	(348)	(2)
Decrease	-	-	-	-	-	33	33
As at 31.12.2025	(87,655)	(1,218)	(3,433)	(4,459)	(2,918)	(2,681)	(102,364)

<i>in PLN thousand</i>	Favourable contract	Trademarks	Licences	Customer relations	Software and other	Other intangible assets	Total
As at 01.01.2024	(23,906)	(358)	(837)	(1,312)	(1,881)	(740)	(29,034)
Amortisation for the year	(31,875)	(430)	(1,004)	(1,574)	(859)	(743)	(36,485)
Decrease	-	-	-	-	-	1	1
As at 31.12.2024	(55,781)	(788)	(1,841)	(2,886)	(2,740)	(1,482)	(65,518)

Net value

<i>in PLN thousand</i>	Favourable contract	Trademarks	Licences	Customer relations	Software and other	Other intangible assets	Total
As at 31.12.2025	231,090	932	7,924	11,280	3,207	1,767	256,200
As at 31.12.2024	262,965	1,362	8,203	12,853	3,535	2,135	291,053

Amortisation of intangible assets and impairment losses

Amortisation and impairment losses on intangible assets were recognised in the profit or loss under the following headings:

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Manufacturing cost	(32,826)	(32,882)
Selling costs	(2,683)	(2,680)
General administrative expenses	(1,424)	(923)
Total	(36,933)	(36,485)

6.4. GOODWILL

The table below presents the cash-generating units (CGUs) to which goodwill has been allocated, along with an explanation of changes compared to the previous balance sheet date.

<i>in PLN thousand</i>	31.12.2024	Acquisition of companies	Goodwill impairment loss	Carrying amount of goodwill in currency	31.12.2025
LPG trading activities	2,830	-	-	-	2,830
Fuel trading activities	10,869	-	-	-	10,869
Natural gas trading activities	879	-	-	-	879
Electricity-related activities	3,304	-	-	-	3,304
Petroleum products trading and fuel storage service activities	22	-	-	-	22
Solid fuel activities	11,588	-	-	-	11,588
Aviation fuel activities	492	-	-	-	492
Logistics-related activities	70	-	-	-	70
RES activities	-	720	-	-	720
Other activities	64	-	-	(8)	56
Total goodwill	30,118	720	-	(8)	30,830

<i>in PLN thousand</i>	31.12.2023	Acquisition of companies	Goodwill impairment loss	Carrying amount of goodwill in currency	31.12.2024
LPG trading activities	2,830	-	-	-	2,830
Fuel trading activities	10,869	-	-	-	10,869
Natural gas trading activities	879	-	-	-	879
Electricity-related activities	3,304	-	-	-	3,304
Petroleum products trading and fuel storage service activities	22	-	-	-	22
Solid fuel activities	21,003	-	(9,415)	-	11,588
Aviation fuel activities	492	-	-	-	492
Logistics-related activities	70	-	-	-	70
Other activities	-	67	-	(3)	64
Total goodwill	39,469	67	(9,415)	(3)	30,118

The goodwill recognised in the consolidated financial statements is the result of:

- the transfer of an organised part of the business of UNIMOT Express Sp. z o.o. in 2011, comprising the LPG bottling plant in Zawadzkie together with the wholesale trade in LPG – hereinafter referred to as “the LPG business”,
- the transfer of an organised part of the business of UNIMOT Express Sp. z o.o. in 2014, comprising the wholesale of liquid fuels – hereinafter referred to as “fuel trading business”,
- the acquisition of 100% of the shares in UNIMOT Energia i Gaz Sp. z o.o. (formerly Energogas Sp. z o.o.) on 30 December 2015. The company sells electricity and natural gas via third-party infrastructure to end customers – hereinafter referred to as “natural gas trading activities”,
- the acquisition on 7 July 2014 of a 58.74% stake in Blue LNG Sp. z o.o., which sells natural gas to end customers using its own infrastructure – its own LNG regasification stations together with transmission networks. As at 31 December 2023, UNIMOT S.A. held 100% of the shares in Blue LNG Sp. z o.o. In 2024, Blue LNG Sp. z o.o. merged with UNIMOT System – hereinafter referred to as “natural gas trading activities”,

- the acquisition on 20 January 2014 of 58.74% of the shares in UNIMOT System Sp. z o.o., which sells natural gas to end customers using its own infrastructure. As at 31 December 2024, UNIMOT S.A. holds 100% of the shares in UNIMOT System Sp. z o.o. – hereinafter referred to as “natural gas trading activities”,
- the acquisition on 20 May 2016 of 100% of the shares in Tradea Sp. z o.o., which engages in the wholesale of electricity via exchange and brokerage platforms and provides additional services to the energy market. Hereinafter referred to as “electricity trading activities”,
- the acquisition on 16 November 2015 of 100% of the shares in UNIMOT Paliwa Sp. z o.o.,
- the acquisition on 4 July 2023 of 90% of P2T Sp. z o.o. (currently: UNIMOT Commodities), which operates in the import and distribution of hard coal – hereinafter referred to as “solid fuel trading activities”,
- the acquisition on 28 April 2023 of 100% of the shares in P4Sky (currently: UNIMOT Aviation), a company engaged in the transport and sale of aviation fuels – hereinafter referred to as “aviation fuels business”,
- the acquisition on 7 March 2023 of shares in Olavion, a company operating in the rail transport sector (Infrastructure and Logistics business),
- the acquisition on 16 February 2024 of MOT LLC (“remaining business”),
- the acquisition on 10 July 2025 and 16 September 2025 of shares in ValueImpex Sp. z o.o. (currently: UNIMOT Construction Sp. z o.o.), a company engaged in activities related to renewable energy sources.

In accordance with IAS 36 “Impairment of Assets”, the Management Board of the Parent Entity carried out impairment tests on goodwill as at the balance sheet date. In accordance with this standard, the entity must conduct an annual assessment of the recoverable amount of goodwill. The tests were carried out based on an estimate of the value in use of the individual cash-generating units (CGUs) to which the goodwill had been allocated. The value in use was determined using the discounted cash flow (DCF) method, applying appropriate assumptions regarding future operating results, macroeconomic forecasts, and discount rates that reflect the specific risks of the business. In each case, the detailed forecast period is five years from the balance sheet date, i.e. 2026–2030. The adoption of a five-year detailed forecast period is justified because there is insufficiently reliable data for subsequent reporting periods to allow a reasonable determination of factors such as prices, inflation rates, exchange rates, and interest rates. The residual value was also taken into account in the recoverable amount calculations, as, in accordance with the Management Board’s plans, the operations of the cash-generating units are long-term in nature and will continue beyond 2030.

Based on the analyses carried out, the Management Board assessed that it was not necessary to recognise impairment losses on goodwill. Details of the tests carried out and their results are presented later in this note.

Solid fuel trading activities

The key assumptions of the test for the given cash-generating unit are presented below:

- The weighted average cost of capital after tax (“WACC”) for the projection period ranged from 7.3% to 8.0% – this is due to the assumption of greater use of debt capital in CGU’s operations. A market risk premium of 5.33% per annum was used to calculate the WACC.
- The average annual levels of volumes and costs were based on current profit or loss and market projections regarding coal import demand in the coming years, according to which it will rise due to the ongoing decline in domestic coal production and the inability to reduce coal consumption in the energy and heating sectors at the same rate.
- It was assumed that coal prices would remain unchanged over the forecast period, due to the difficulty in determining the long-term trajectory of fuel price changes. Furthermore, in the context of the company’s trading activities, long-term changes in coal prices do not significantly affect working capital or cash flow generation.

- Gross profit and EBITDA show a moderate but stable upward trend over the forecast period. This follows the stabilisation observed in 2025 after an exceptionally difficult 2024, when market conditions were significantly disrupted by high levels of unsold coal stocks brought to market by state-owned entities in previous years. The normalisation of the supply-demand balance in 2025 laid the foundation for margin recovery and enabled a return to more predictable operating conditions. Gross profit for the forecast period is projected to range from PLN 2,081,000 to PLN 6,656,000. This improvement stems primarily from the anticipated gradual increase in sales volume, while maintaining operational efficiency at current levels. This translates into a proportional increase in generated results, while maintaining stable operating profitability on sales at 3.2%-3.7%.
- The growth rate after the forecast period is 0%.

As a result of the impairment test carried out, no impairment of goodwill was identified.

In the opinion of the Parent Entity's Management Board, changes in key assumptions that could cause the carrying amount of the tested unit to exceed its recoverable amount are unlikely. An increase in the discount rate by 3 percentage points would still not necessitate the recognition of impairment losses.

Fuel trading activities

The key assumptions of the test for the cash-generating unit in question are presented below:

- The weighted average cost of capital after tax over the projection period ranged from 7.8% to 8.0% – this is due to the assumption of greater use of equity in the CGU's operations compared to the base year. A risk premium of 5.33% per annum was used to calculate the WACC.
- The average annual volume and cost levels were based on the profit or loss planned for 2026, assuming that fuel sales margins would be maintained at the current year's level, ensuring stable sales profitability. No significant changes in operations were assumed for the coming years.
- It was assumed that there would be no changes in diesel prices over the forecast period, due to the difficulty in determining the long-term trajectory of fuel price changes; furthermore, in the case of the trading activities conducted by the company, changes in diesel prices over the long term do not result in significant changes in working capital or the ability to generate cash flows.
- A prudent approach has been adopted for the year-on-year EBITDA forecast.
- The growth rate after the forecast period is 0%.
- Working capital has been assumed to remain at a similar level until 2025, for the reasons described above.

As a result of the test carried out, no impairment of goodwill was identified.

In the opinion of the Parent Entity's Management Board, changes in key assumptions that could cause the carrying amount of the tested unit to exceed its recoverable amount are unlikely. An increase in the discount rate by 3 percentage points would still not necessitate the recognition of impairment losses.

LPG trading activities

The key assumptions of the test for the cash-generating unit in question are presented below:

- The weighted average cost of capital after tax ("WACC") over the projection period ranged from 8.0% in 2026 to 8.5% in 2030 – this is linked to the assumption of a decreasing use of debt capital in CGU's operations. To calculate the WACC, the Company assumed a market risk premium of 5.33% per annum.
- The average annual volume and cost levels were based on current profit or loss; no significant changes in operations were assumed for the coming years.

- It was assumed that there would be no changes in LPG prices during the forecast period, due to the difficulty in determining the long-term trajectory of fuel price changes; furthermore, in the case of the trading activities conducted by the Company, changes in LPG prices over the long term do not result in significant changes in working capital or the ability to generate cash flows.
- The EBITDA level for the coming years is in line with the Group's forecasts.
- The growth rate after the forecast period is 0%.

As a result of the test carried out, no impairment of goodwill was identified.

In the opinion of the Parent Entity's Management Board, changes in key assumptions that could cause the carrying amount of the tested unit to exceed its recoverable amount are unlikely.

An increase in the discount rate by 3 percentage points would not, by itself, necessitate the recognition of impairment losses.

Electricity-related activities

The key assumptions of the test for the cash-generating unit in question are presented below:

- The weighted average cost of capital after tax ("WACC") over the projection period ranged from 13.9% to 15.1%. To calculate the WACC, the Group assumed a market risk premium of 5.33% per annum.
- The average annual volume and cost levels were based on current profit or loss; no significant changes in operations were assumed for the coming years.
- During the forecast period, an increase in gross profit and EBITDA is anticipated, resulting primarily from the approved and gradually implemented development plans of UNIMOT Energia i Gaz. The improved results are also influenced by the acquisition and integration of Tradea into UNIMOT Energia i Gaz, which has generated favourable synergies, as evidenced by the improved operating results.
- The growth rate after the forecast period is 0%.

As a result of the impairment test carried out, no impairment of goodwill was identified.

In the opinion of the Parent Entity's Management Board, changes in key assumptions that could cause the carrying amount of the tested unit to exceed its recoverable amount are unlikely.

An increase in the discount rate by 3 percentage points would not, by itself, necessitate the recognition of impairment losses.

6.5. NON-CURRENT RECEIVABLES

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Excise duty security receivable	16,771	12,456
Performance bond receivable	1,103	518
Trade limit deposits receivable	400	-
Receivables from concessions	5,500	5,500
Receivables from other deposits	1,382	1,839
Total non-current receivables from other entities	25,156	20,313

6.6. DEFERRED INCOME TAX ASSETS AND LIABILITIES

Selected accounting principles

In the consolidated financial statements, deferred tax assets and liabilities recognised on items subject to consolidation exclusions are excluded. Deferred tax assets and liabilities at the level of each company are recognised in the net statements of financial position. The amount presented in the statements of financial position of each Group's company represents the net deferred tax asset or liability. In the consolidated statements of financial position, deferred tax assets and deferred tax liabilities comprise the sum of the items from individual companies after making the relevant consolidation adjustments.

Recognised deferred tax assets and liabilities

<i>in PLN thousand</i>	Assets		Provisions		Net value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Tangible fixed assets and rights of use	3,276	64,719	(59,685)	(96,098)	(56,409)	(31,379)
Intangible assets	-	-	(47,597)	(54,213)	(47,597)	(54,213)
Impairment losses on investments in subsidiaries	654	-	-	-	654	-
Measurement of mandatory reserve and derivatives	36,671	30,220	(4,341)	(26,565)	32,330	3,655
Impairment losses on trade and other receivables	3,747	3,704	-	(1,171)	3,747	2,533
Liabilities arising from loans, borrowings and other debt instruments	27,111	1,648	-	-	27,111	1,648
Liabilities for salaries	2,420	790	-	-	2,420	790
Employee benefit obligations	6,031	6,967	-	-	6,031	6,967
Trade and other liabilities	9,949	11,834	-	(63)	9,949	11,771
Provisions	24,520	8,473	(617)	(428)	23,903	8,045
Interest accrued	2,256	1,798	(2,725)	(2,968)	(469)	(1,170)
Foreign exchange differences	4	1,550	-	(2,808)	4	(1,258)
Deductible tax losses recognised as available for use in future periods	12,036	11,186	-	-	12,036	11,186
Other financial assets	-	1,525	-	-	-	1,525
Other	1,657	1,353	(8,511)	(1,594)	(6,854)	(241)
Deferred tax assets/liabilities	130,332	145,767	(123,476)	(185,908)	6,856	(40,141)
to be used after 12 months	59,405	105,727	(50,853)	(144,100)		
to be used within 12 months	70,927	40,040	(72,623)	(41,808)		
Compensation	(72,525)	(113,117)	72,525	113,117		
Deferred tax assets/liabilities recognised in the statements of financial position	57,807	32,650	(50,951)	(72,791)		

Change in deferred tax liability

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Excess of deferred tax assets / (excess of deferred tax liabilities) over deferred tax liabilities/assets – opening balance	(40,141)	(38,347)
Acquisition of business entities, other	34	-
Net expense/(benefit) recognised in profit or loss	29,080	(1,778)
Increase/(decrease) in other total revenue	17,883	(16)
Excess of deferred tax assets over deferred tax liabilities – closing balance	6,856	(40,141)
Deferred tax assets	130,332	145,767
Deferred tax liabilities	(123,476)	(185,908)

Change in temporary differences during the period

<i>in thousands of zlotys</i>	31.12.2024	Change recognised in profit or loss	Change recognised in equity and other changes	31.12.2025
Tangible fixed assets and rights of use	(31,379)	(25,030)	-	(56,409)
Intangible assets	(54,213)	6,616	-	(47,597)
Impairment losses on investments in subsidiaries	-	654	-	654
Measurement of mandatory reserve and derivatives	3,655	10,826	17,849	32,330
Impairment losses on trade and other receivables	2,533	1,214	-	3,747
Liabilities arising from loans, borrowings and other debt instruments	1,648	25,463	-	27,111
Liabilities for salaries	790	1,629	1	2,420
Employee benefit obligations	6,967	(969)	33	6,031
Trade and other liabilities	11,771	(1,822)	-	9,949
Provisions	8,045	15,858	-	23,903
Interest accrued	(1,170)	701	-	(469)
Foreign exchange differences	(1,258)	1,262	-	4
Deductible tax losses recognised as available for use in future periods	11,186	850	-	12,036
Other financial assets	1,525	(1,525)	-	-
Other	(241)	(6,647)	34	(6,854)
Total	(40,141)	29,080	17,917	6,856

<i>in PLN thousand</i>	31.12.2023	Change recognised in profit or loss	Change recognised in equity	31.12.2024
Tangible fixed assets	(29,165)	(2,214)	-	(31,379)
Intangible assets	(60,859)	6,646	-	(54,213)
Other financial assets	-	-	-	-
Measurement of mandatory reserve and derivatives	10,646	(6,991)	-	3,655
Impairment losses on trade and other receivables	1,098	1,435	-	2,533
Liabilities arising from loans, borrowings and other debt instruments	317	1,331	-	1,648
Liabilities for salaries	740	50	-	790
Employee benefit obligations	7,007	(24)	(16)	6,967
Trade and other liabilities	10,501	1,270	-	11,771
Provisions	8,729	(684)	-	8,045
Interest accrued	24	(1,194)	-	(1,170)
Foreign exchange differences	(82)	(1,176)	-	(1,258)
Deductible tax losses recognised as available for use in future periods	14,071	(2,885)	-	11,186
Other financial assets	1,525	-	-	1,525
Other	(2,899)	2,658	-	(241)
Total	(38,347)	(1,778)	(16)	(40,141)

6.7. INVENTORIES

Selected accounting principles

The Group's inventories include: raw materials, semi-finished products, work in progress, goods and finished products.

In connection with its operations, the Group fulfils so-called regulatory obligations, including, in particular, the obligation to create and maintain mandatory reserves and to account for the so-called stockholding fee provided for in the Act of 16 February 2007 on stocks of crude oil, petroleum products and natural gas, and the rules of conduct in situations threatening the state's fuel security and disruptions in the petroleum market (i.e. Journal of Laws of 2021, item 2249, as amended).

The level of mandatory reserves of crude oil or fuels shall be adjusted by 30 June of each calendar year to the level resulting from calculations carried out in accordance with paragraph 3b or 3k, provided that, for the period from 1 January to 30 June of each calendar year, the data for calculating the required level of mandatory reserves shall be determined on the basis of the volume of imports or production during the penultimate calendar year preceding the calendar year in question. Upon initial recognition, the Group measures inventories at cost.

Inventories at the end of the reporting period are measured as follows:

- operating reserve and mandatory reserve relating to diesel, petrol and natural gas are measured at fair value less costs to sell in accordance with IAS 2, paragraph 3b (the Group as a trader in goods),
- other inventories of goods and finished products are measured at the lower of cost or net realisable value.

Surpluses or shortages in inventories identified as a result of the stock-taking, as well as impairment losses, are recognised in the cost of goods or materials sold. The issue of inventory items is measured using the FIFO method.

Inventories by group

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Materials	31,491	19,911
Semi-finished products and work in progress	591	-
Goods – mandatory reserve	341,806	356,987
Goods – operating reserve	286,926	238,486
Finished goods	14,626	12,996
Total	675,440	628,380

Fair value measurement of inventories – Level 1

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Cost of inventories measured at cost	158,605	142,355
Impairment loss on inventories	(1,025)	(486)
Cost of inventories measured at fair value	612,957	514,372
Fair value measurement of inventories	(95,097)	(27,861)
Total	675,440	628,380

The amount of inventory impairment losses recognised during the period amounted to PLN 545,000 (PLN 0,000 in 2024). The amount of inventory impairment losses reversed during the period amounted to PLN 6,000 (PLN 0,000 in 2024).

As at 31 December 2025, inventories with a carrying amount of PLN 325,176 thousand (31 December 2024: PLN 221,651 thousand) were pledged as collateral for bank loans and overdraft facilities.

6.8. TRADE AND OTHER RECEIVABLES

Management Board's estimates

Impairment loss

For trade receivables without a significant financing component (within the meaning of IFRS 15), the Group applies a simplified impairment model and measures impairment losses based on expected credit losses over the entire life of the receivable from the moment of initial recognition. For the purposes of calculating the provision for expected credit losses on trade receivables, the Group applies the provision matrix method, based on its historical experience of credit losses. Under this method, the Group calculates the impairment loss based on the ageing of trade receivable balances as at the balance sheet date, using impairment coverage ratios for specific past-due intervals, determined on the basis of historical data on repayment rates, adjusted for current and expected macroeconomic conditions. For the purposes of applying the provision matrix, the Group groups receivables into homogeneous portfolios based on common credit risk characteristics.

If the credit risk of a financial asset has not increased significantly since initial recognition, the Group calculates an impairment loss equal to the expected credit losses over a 12-month horizon.

Credit losses are recognised in the statement of profit or loss under selling costs.

Trade and other receivables

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Net trade receivables	802,774	602,194
Receivables for taxes, subsidies, customs duties and insurance, excluding income tax receivables	80,748	126,920
Advances for supplies, services and fixed assets	28,020	25,304
Receivables from excise duty security	3,222	7,484
Receivables from tax security	145	1,145
Performance bonds receivables	13,128	4,609
Receivables from other deposits	209	2,817
Receivables from trade credit limits collateral	-	1,550
Other receivables	7,109	6,074
Total	935,355	778,097

The fair value of net trade receivables and other receivables does not differ significantly from their carrying amount. The Group is exposed to credit risk arising from trade receivables. Credit risk management (including credit risk concentration) is described in note 8.3.5.

As at 31 December 2025, receivables with a carrying amount of PLN 40,411,000 served as security for bank loans and factoring agreements (as at 31 December 2024, receivables with a carrying amount of PLN 113,946,000 served as security for bank loans and factoring agreements).

Ageing of trade receivables from other entities

Gross value

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Not past due	667,136	520,334
Past due	156,547	96,388
1–30 days	95,472	66,615
31–60 days	16,912	3,388
61–180 days	22,366	9,740
181–365 days	8,085	3,972
Over 365 days	13,712	12,673
Total	823,683	616,722

Impairment

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Not past due	(2,682)	(414)
Past due	(18,227)	(14,114)
1–30 days	(166)	(309)
31–60 days	(45)	(155)
61–180 days	(260)	(570)
181–365 days	(6,333)	(2,805)
Over 365 days	(11,423)	(10,275)
Total	(20,909)	(14,528)

Net value

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Not past due	664,454	519,920
Past due	138,320	82,274
1–30 days	95,306	66,306
31–60 days	16,867	3,233
61–180 days	22,106	9,170
181–365 days	1,752	1,167
Over 365 days	2,289	2,398
Total	802 774	602,194

Increases and decreases in impairment losses on trade receivables

<i>in PLN thousand</i>	01.01.2025	01.01.2024
	31.12.2025	31.12.2024
Opening balance as at 1 January	(14,528)	(9,448)
Changes in the Group's structure	174	-
Recognition of impairment loss	(12,044)	(11,853)
Utilisation of loss allowance for trade receivables	339	20
Reversal of impairment loss due to derecognition (settlement, repayment of receivables)	5,150	6,753
Closing balance as at 31 December	(20,909)	(14,528)

The Group expects that trade receivables that are past due will be settled by counterparties no later than 12 months after the end of the reporting period.

The Group considers a default to be a counterparty's failure to meet its obligation 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 impairment loss. 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 Group's own share of the outstanding balance (the amount of the Group's own contribution to the insurance/security).

For other receivables, i.e. receivables without recognised impairment, the Group calculates loss rates based on the weighted-average percentage of unpaid receivables over 12 months, broken down by receivable category and payment delay, using a 3-year analysis period.

In line with the experience of calculations analysed for the first period of application of IFRS 9, impairment rates were calculated collectively for insured and uninsured receivables across the following delay intervals:

- Not past due
- Past due 1–14 days,
- Past due 15–30 days,
- Past due 31–60 days,
- Past due 61–180 days,
- Past due by more than 180 days.

Based on the actual status of the portfolio as at the balance sheet date, receivables were classified into basket 3 as receivables with recognised impairment and into basket 2 as receivables without recognised impairment.

The Group assesses that the risk of non-payment by a counterparty in respect of current receivables and past due receivables not subject to an impairment loss is continuously monitored, and the effectiveness of trade credit management and debt collection processes is maintained at a high level. Among other things, the Group sets limits for individual counterparties, establishes collateral and has the ability to offset mutual receivables.

Trade receivables from other entities, broken down by category

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Gross receivables in basket 2	807,830	602,848
Impairment loss on receivables in basket 2	(5,056)	(654)
Net receivables in basket 2	802,774	602,194
Gross receivables in basket 3	15,853	13,874
Impairment loss on receivables in basket 3	(15,853)	(13,874)
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 thousands of zlotys</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:	807,830	(5,056)	602,848	(654)
Trade receivables insured/secured	226,135	(411)	351,667	(302)
Trade receivables not covered by insurance	581,695	(4,645)	251,181	(352)
Trade receivables for which impairment has been recognised:	15,853	(15,853)	13,874	(13,874)
Gross receivables in basket 3	15,853	(15,853)	13,874	(13,874)
Total as at 31 December	823,683	(20,909)	616,722	(14,528)

6.9. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Long-term investments		
Other	349	614
Total long-term investments	349	614
Short-term investments		
Restricted cash securing natural gas trading transactions	48,794	3,495
Restricted cash securing other hedging transactions	58,573	13,295
Other	1,189	713
Total short-term investments	108,556	17,503

Restricted cash securing hedging transactions comprises the required Margin Deposit for hedging transactions opened by the Group or open orders placed via BOŚ S.A. Brokerage House, Marex Financial, Global Risk Management and Noble Securities Brokerage House, as well as transactions executed by the Group through Noble Securities Brokerage House on markets operated by the Polish Power Exchange (Towarowa Giełda Energii S.A.).

Restricted cash securing natural gas trading transactions comprises the required Margin Deposit for transactions executed by the Group through Dom Maklerski BOŚ S.A. on markets operated by the Polish Power Exchange (Towarowa Giełda Energii S.A.) and the margin deposit paid to Marex Financial, which secures transactions on markets operated by European Energy Exchange AG.

6.10. CASH AND CASH EQUIVALENTS

Selected accounting principles

Cash holdings and outflows in foreign currencies are measured using the FIFO method.

Overdraft facilities, which are repayable on demand and form an integral part of the Group's cash management, are included as a component of cash and cash equivalents for the purposes of the statements of cash flows.

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Cash in bank accounts	245,279	164,543
Cash in restricted bank accounts	37,469	16,520
Cash on hand	1,963	1,362
Cash on the move	38,890	8,629
Overnight and short-term deposits (up to 3 months)	-	210,917
Cash and cash equivalents, as reported in the statements of financial position	323,601	401,971
Overdraft facilities	(494,483)	(371,915)
Cash and cash equivalents, as reported in the statements of cash flows	(170,882)	30,056

As at 31 December 2025, cash in bank accounts with a carrying amount of PLN 48,854 thousand was pledged as security for bank loans and overdraft facilities (as at 31 December 2024: PLN 5,615 thousand).

Cash and cash equivalents were classified as Level 1 for impairment purposes as at 31 December 2025 and 31 December 2024. Due to the high credit quality rating, the potential impairment loss is immaterial; therefore, no movements in this provision were recorded in 2025 or 2024. Disclosures regarding credit quality assessment based on external ratings and information on credit risk concentration are presented in Note 8.3.5.

6.11. EQUITY

Share capital:

As at 31 December 2025 and 31 December 2024, the Parent Entity'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 Entity's share capital comprised the following series of shares:

<i>in thousands of zlotys</i>	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

Shareholding structure as at 31 December 2025

Shareholder	Number of shares	Share in 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	1,616,661	19.72%	1,966,661	23.01%
Nationale-Nederlanden Powszechno Towarzystwo Emerytalne S.A. (portfolio) ² , including:	542,400	6.62%	542,400	6.35%
- <i>Nationale-Nederlanden Open Pension Fund</i>	428,719	5.23%	428,719	5.02%
Zbigniew Juroszek, directly and indirectly, including:	556,845	6.79%	556,845	6.51%
- <i>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	100.00%	8,547,818	100.00%

1. *Indirectly controlling the Issuer and the companies UNIMOT Express Sp. z o.o. and Zemadon Ltd., through the "Family First Foundation" and 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 Powszechno Towarzystwo Emerytalne S.A., through the above-mentioned Nationale-Nederlanden Open Pension Fund, and: Nationale-Nederlanden Voluntary Pension Fund, Nationale-Nederlanden Voluntary Pension Fund Nasze Jutro 2025, Nationale-Nederlanden Voluntary Pension Fund 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 consolidated financial statements with regard to other shareholders.

Unimot Express Sp. z o.o. is the ultimate Parent Entity of the UNIMOT Group.

The only UNIMOT shareholders 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, Nationale-Nederlanden Powszechno 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 capitals

Other capitals consisted of reserve capital.

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Reserve capital from the transfer of retained earnings	113,398	197,072
Share premium after deduction of issue costs	127,226	127,226
Other capitals	240,624	324,298

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 Entity's standalone financial statements, is transferred to this category of capital until such capital reaches at least one-third of the entity's share capital. The General Meeting decides on the use of the reserve capital; however, one-third of the reserve capital may be used only to cover losses shown in the standalone financial statements and may not be allocated to other purposes.

Distribution of the Parent Entity's profit

On 9 June 2025, the Ordinary General Meeting of UNIMOT S.A. adopted a resolution to pay a dividend from retained earnings.

The dividend date was set for 16 June 2025, and the payment date for 30 June 2025.

In 2025, the Parent Entity achieved a net profit of PLN 142,976,000. The Management Board of UNIMOT S.A. will recommend that the Parent Entity's net profit for 2025 be allocated as follows:

- dividend payment: PLN 49,187,000 (PLN 6.00 per share),
- reserve capital: PLN 93,789,000.

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.

	31.12.2025	31.12.2024
Dividends recognised as distributions to owners per share	6.0	4.0
Dividends proposed or declared by the date the financial statements were approved for publication, but not recognised as paid to shareholders, per share	6.0	6.0
Dividends proposed or resolved upon by the date of approval of the financial statements for publication, but not recognised as paid to shareholders (in PLN thousand)	49,187	49,187

6.12. EMPLOYEE BENEFIT OBLIGATIONS

Selected accounting principles

In accordance with labour law and internal regulations / company collective agreements, the Group's employees are entitled to employee benefits under the following main headings:

- post-employment benefit schemes: retirement and disability severance pay, death benefits, contributions to the Company Social Benefits Fund
- other long-term employee benefits: long-service awards
- other employee benefits: unused annual leave.

The amount of severance pay and long-service awards depends on the length of service and the employee's average remuneration.

The present value of liabilities arising from post-employment benefits and other long-term employee benefits is estimated as at the end of the reporting period by an independent actuary using the projected unit credit method, by discounting estimated future cash outflows.

Actuarial gains and losses arising from the measurement of post-employment benefits are recognised in other total revenue.

Actuarial gains and losses arising from the measurement of long-service awards are recognised in the profit and loss account (under general administrative expenses or in the cost of goods and services sold).

Current service costs are recognised in the profit and loss account (under general administrative expenses or in the cost of goods and services sold).

Interest costs are presented in financial activities.

Management's estimates

The present value of employee benefit obligations depends on a number of factors determined by actuarial methods, based on certain assumptions. Any changes to these assumptions affect the carrying amount of employee benefit obligations. One key assumption is the discount rate. The discount rate has been set at 5.2% – i.e., the weighted average determined on the basis of the maturity structure of undiscounted future employee benefit payments covered by the measurement and the average yields of bonds listed on the Polish capital market, allocated by maturity.

In the measurements, the Management Board also makes estimates regarding staff turnover (a range of 1.5% to 15% has been adopted, depending on the company within the Group) and the rate of wage growth within the Group

(future nominal wage growth, taking inflation into account, has been set at a range of 2.5% to 3.6%, depending on the company within the Group).

Employee benefit obligations

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Retirement and disability severance payments	5,891	6,617
Death benefits	1,061	1,135
Long-service awards	11,577	17,029
Provision for Social Fund contributions	538	367
Provision for unused leave	3,469	2,783
Liabilities from payments for minority interests	-	16,200
Total	22,536	44,131

Age structure of employee benefit obligations

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Non-current employee benefit obligations	15,998	22,787
Current employee benefit obligations	6,538	21,344
Total	22,536	44,131

Employee benefits – assumptions

Liabilities relating to retirement, disability and death benefits, as well as provision for Social Fund contributions, were calculated by an independent actuary based on the following assumptions:

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Discount rate	5.2%	5.7%
Future nominal wage growth, adjusted for inflation	2.5%–3.6%	2.5%–5.6%
Staff turnover rate	1.5%–15%	1.5%–15%

Changes in defined benefit liabilities during the year

<i>in PLN thousand</i>	Retirement and disability severance payments	Death benefits	Long-service awards	Provision for Social Fund contributions	In respect of payments for minority interests	Provision for unused leave	Total
As at 01.01.2025	6,617	1,135	17,029	367	16,200	2,783	44,131
Current employment costs	650	44	(74)	252	-	686	1,558
Past employment costs	(1,287)	-	(4,588)	-	-	-	(5,875)
Interest expense	374	65	961	21	-	-	1,421
Actuarial (profits)/losses from changes in assumptions	169	(148)	341	(102)	-	-	260
Benefits paid	(632)	(35)	(2,092)	-	(16,200)	-	(18,959)
As at 31.12.2025	5,891	1,061	11,577	538	-	3,469	22,536

<i>in thousands of zlotys</i>	Retirement and disability severance payments	Death benefits	Long-service awards	Provision for Social Fund contributions	In respect of payments for minority interests	Provision for unused leave	Total
As at 01.01.2024	6,678	1,173	18,358	258	5,931	3,462	35,860
Current employment costs	394	106	1,383	70	10,269	(679)	11,543
Interest expense	343	60	944	13	-	-	1,360
Actuarial (profits)/losses from changes in assumptions	92	(204)	(1,162)	26	-	-	(1,248)
Benefits paid	(890)	-	(2,494)	-	-	-	(3,384)
As at 31.12.2024	6,617	1,135	17,029	367	16,200	2,783	44,131

Employee benefit costs recognised in profit/(loss) before tax

<i>in PLN thousand</i>	31.12.2025	31.12.2024
retirement and disability severance payments	(259)	737
death benefits	109	166
long-service awards	(3,360)	1,165
contributions for the Company Social Benefits Fund	273	83
payments for minority interests	1,251	10,269
provision for unused leave	-	(679)
Total	(1,986)	11,741

Employee benefit costs recognised in other total revenue

<i>in PLN thousand</i>	31.12.2025	31.12.2024
retirement and disability severance payments	169	92
death benefits	(148)	(204)
contributions for the Company Social Benefits Fund	(102)	26
Total	(81)	(86)

Total employee benefit costs recognised in the consolidated statement of profit or loss and other total revenue

<i>in PLN thousand</i>	31.12.2025	31.12.2024
manufacturing costs	(5,769)	814
selling costs	(51)	(325)
general administrative expenses	2,454	9,976
financial costs	1,380	1,276
Total recognised in profit/(loss) before tax	(1,986)	11,741
Amount recognised in other total revenue	(81)	(86)
Total recognised in total revenue	(2,067)	11,655

Maturity of employee benefit obligations – as at 31.12.2025

<i>in PLN thousand</i>	up to 1 year	1 to 5 years	over 5 years
retirement and disability severance payments	1,288	2,393	2,210
death benefits	94	476	491
long-service awards	1,603	7,099	2,875
contributions to the Company Social Benefits Fund	84	13	441
Total	3,069	9,981	6,017

Maturity of employee benefit obligations – as at 31.12.2024

<i>in PLN thousand</i>	up to 1 year	1 to 5 years	over 5 years
retirement and disability severance payments	544	1,542	4,531
death benefits	108	363	663
long-service awards	1,823	6,325	8,882
contributions to the Company Social Benefits Fund	1	12	354
Total	2,476	8,242	14,430

Sensitivity of employee benefit obligations to changes in key assumptions

<i>As at 31.12.2025</i>	Discount rate		Salary growth rate within the Group		Staff turnover rate	
	(-0.5%)	0.5%	(-0.5%)	0.5%	(-0.5%)	0.5%
Impact on the value of the provision	708	(659)	(455)	482	430	(415)

<i>As at 31.12.2024</i>	Discount rate		Salary growth rate within the Group		Staff turnover rate	
	(-0.5%)	0.5%	(-0.5%)	0.5%	(-0.5%)	0.5%
Impact on the value of the provision	990	(926)	(946)	1,004	600	(571)

6.13. OTHER FINANCIAL LIABILITIES

<i>in PLN thousand</i>	31.12.2025	31.12.2024
liabilities arising from reimbursable capital expenditures	26,314	30,920
liabilities arising from contingent consideration for the acquisition of Lotos Terminale	61,200	94,333
Total	87,514	125,253

Other non-current liabilities relate to liabilities recognised in connection with the Group's 2023 acquisitions. Detailed information on these liabilities is presented in note 4.1 to the 2023 consolidated financial statements.

The table below explains the changes in the recognised amounts of liabilities arising from contingent payments for the acquisition of companies.

<i>in PLN thousand</i>	As at 31.12.2024	Fair value measurement recognised in profit or loss	Settlement	Balance as at 31.12.2025
liabilities arising from contingent consideration for the acquisition of Lotos Terminale	94,333	(12,033)	-	82,300
liabilities arising from contingent consideration for the acquisition of Olavion	9,268	322	(9,590)	-
Total	103,601	(11,711)	(9,590)	82,300
of which:				
- non-current portion	94,333			61,200
- current portion (<i>Note 6.16</i>)	9,268			21,100

As at 31 December 2025, the estimated undiscounted amount of all payments included in the calculation of the fair value of the contingent consideration for the acquisition of Lotos Terminale is PLN 119,220,000; as at 31 December 2024, it was PLN 172,231,000. This change results from an update of the Management Board's estimates regarding

the performance and EBITDA margin of UNIMOT Bitumen during the period forming the basis for calculating the contingent consideration, as well as from a change in the payment schedule.

The financial liability arising from contingent consideration has been classified in Level 3 of the fair value hierarchy due to the significant unobservable inputs used in the measurement.

An analysis of the sensitivity of fair value to changes in unobservable inputs for the financial liability arising from the contingent consideration for Lotos Terminale shares is presented below.

Fair value as at 31.12.2025	Measurement method	Significant unobservable inputs	Assumed for measurement	Sensitivity analysis
82,300	DCF	Discount rate	10.06%	A 2 percentage point increase in the discount rate would result in a decrease in the liability measurement of PLN 5,100,000 A decrease in the discount rate by 2 percentage points would result in an increase in the measurement of the liability by PLN 5,700,000
		Result as defined in the purchase agreement	From PLN 75,300,000 to PLN 161,300,000 depending on the year	A 10% increase in the result in each of the years 2024–2032 would result in an increase in the measurement of the liability by PLN 57,700,000 A 10% decrease in the result in each of the years 2024–2032 would result in a decrease in the measurement of the liability by PLN 53,600,000
		EBITDA margin	From 4.1% to 9.6% depending on the year	An increase in the EBITDA margin by 2 percentage points in each of the years 2024–2032 would result in an increase in the measurement by PLN 1,520,000 A 2 percentage point decrease in the EBITDA margin in each of the years 2023–2032 would result in a decrease in measurement by PLN 31,910,000

6.14. PROVISIONS

<i>in PLN thousand</i>	Provisions for environmental protection and site restoration	Provision for the settlement of capital expenditure	Other provisions	Total
As at 31.12.2024	15,832	14,028	11,726	41,586
Increases:	15,448	5,552	1,659	22,659
- recognition of additional provisions recognised in profit or loss	15,448	4,153	1,512	21,113
- settlement of discount	-	1,399	-	1,399
- other	-	-	147	147
Decreases:	(5,255)	(2,717)	(1,556)	(9,528)
- reversal of unused provisions	(325)	(2,329)	(540)	(3,194)
- utilisation of provisions	(4,930)	(240)	(1,016)	(6,186)
- other	-	(148)	-	(148)
As at 31.12.2025	26,025	16,863	11,829	54,717
of which:				
non-current portion	11,501	14,157	6,328	31,986
current portion	14,524	2,706	5,501	22,731

The provision for the settlement of capital expenditure constitutes a contingent liability recognised in connection with the acquisition of Lotos Terminale.

The largest items included in provisions for environmental protection and site restoration are restoration provisions for the fuel terminal site in Szczecin, and sites in Jasło and Czechowice-Dziedzice.

6.15. CONTRACT LIABILITIES

Current contract liabilities

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Liabilities arising from contracts with customers relating to the sale of diesel	80,735	31,023
Liabilities arising from contracts with customers for the sale of LPG	967	657
Liabilities arising from contracts with customers for the sale of natural gas	13,001	20,959
Liabilities arising from contracts with customers for the sale of bitumen	2,334	1,016
Liabilities arising from contracts with customers for the sale of solid fuels	-	38
Liabilities arising from contracts with customers for the sale of electricity	2,900	926
Liabilities arising from contracts with customers for the sale of other goods	1,653	282
Total	101,590	54,901

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

In the year ended 31 December 2025, the Group recognised revenue of PLN 54,901 thousand, which was included in the balance of contract liabilities at the beginning of the period (in 2024: PLN 104,421 thousand).

6.16. TRADE AND OTHER LIABILITIES

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Trade liabilities	561,066	370,686
Excise duty liabilities	134,130	106,571
Liabilities for the stockholding fee	10,194	5,972
Liabilities for the issue premium	10,675	8,906
Liabilities for fuel fee	51,744	42,238
VAT liabilities	20,282	53,276
Social security liabilities	8,788	7,571
Liabilities for personal income tax	2,728	2,481
Liabilities for other charges and taxes	1,700	257
Liabilities for salaries	8,521	7,394
Accrued costs	96,653	58,711
Liabilities arising from a contingent payment for the acquisition of Lotos Terminale	21,100	-
Liabilities arising from contingent payments for the acquisition of Olavion	-	9,268
Liabilities arising from refundable capital expenditure	6,753	-
Other liabilities	8,023	25,014
Total	942,357	698,345

7. EXPLANATORY NOTES ON DEBT

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

This note presents data on the Group's liabilities arising from loans, borrowings, leases and other debt instruments. Information regarding the exchange rate and interest rate risks to which the Group is exposed is presented in notes 8.3.2 and 8.3.4.

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

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Bank loans	124,754	213,735
Loans	16,901	-
Financial liabilities under sale and leaseback agreements	109,060	122,775
Lease liabilities	403,739	339,564
Reverse factoring liabilities	54,268	113,291
Overdraft facilities	494,483	371,915
Total	1,203,205	1,161,280

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		
Bank loans	24,810	198,673
Financial liabilities under sale and leaseback agreements	95,888	110,254
Lease liabilities	336,537	287,923
Total non-current	457,235	596,850
Current liabilities		
Bank loans	99,944	15,062
Loans	16,901	-
Financial liabilities under sale and leaseback agreements	13,172	12,521
Lease liabilities	67,202	51,641
Reverse factoring liabilities	54,268	113,291
Total current liabilities	251,487	192,515
Overdraft facilities	494,483	371,915
Total liabilities arising from loans, borrowings, leases and other debt instruments, and overdrafts	1,203,205	1,161,280

Nominal value and lease interest

<i>in PLN thousand</i>	Nominal payments	Effective interest	Discounted lease liability
		31.12.2025	
Up to 1 year	92,940	25,738	67,202
From 1 to 5 years	203,148	74,249	128,899
Over 5 years	381,582	173,944	207,638
Total	677,670	273,931	403,739

<i>in PLN thousand</i>	Nominal payments	Effective interest	Discounted lease liability
		31.12.2024	
Up to 1 year	77,278	9,693	67,585
From 1 to 5 years	182,394	39,829	142,565
Over 5 years	333,118	203,704	129,414
Total	592,790	253,226	339,564

The lease agreements do not provide for the payment of contingent fees. An analysis of the maturity of lease liabilities is presented in note 8.3.6.

The Group utilises supplier financing arrangements under agreements with three financing entities. These entities offer to pay, within agreed limits, the amounts the Group is obliged to pay to its suppliers directly to the suppliers. As a result, these arrangements provide the Group with deferred payment terms compared to the related payment due date.

Decisions on how to settle supplier liabilities under the aforementioned financing are made as part of the ongoing liquidity management process. These may be settled directly by the Group from available funds or submitted for settlement by the financing entities within the limits available to the Group.

The Group presents reverse factoring liabilities under the item: Liabilities arising from loans, borrowings, leases and other debt instruments.

The entire balance of reverse factoring liabilities, i.e. PLN 54,268 thousand, consists of financial liabilities for which suppliers have already received payment from the financing entities.

The payment terms for trade liabilities relating to goods that are key to the Group's core business – for which, in practice, the Group makes flexible use of supplier financing – average 11 days.

The Group settles its financial liabilities arising from reverse factoring within 30 or 60 days, depending on the framework agreement with the financing entity.

A reconciliation of changes in carrying amounts between 31 December 2024 and the balance sheet date is presented in Note 7.3.

Collateral and guarantees provided, including those to financing entities under reverse factoring agreements, are presented in Note 7.2.

7.2. ANALYSIS OF LOAN AND BORROWING AGREEMENTS

Analysis of financing agreements

Type of liability	Name of the financing entity	Purpose	Date of award	Repayment date/ contract term until:	Currency	Interest rate	Interest rate hedging instrument	Carrying amount as at 31.12.2025	Non-current portion	Current portion	Carrying amount as at 31.12.2024
Financing agreement with a banking syndicate, including:											
Loan B	mBank S.A. Pekao S.A. PKO BP S.A. Haitong Bank S.A.	Financing of the acquisition of Lotos Terminale shares + debt refinancing	12 January 2022 (amendments: 30 September 2022 and 21 September 2022)	21 March 2025	PLN	3M WIBOR + margin *		-	-	-	66,030
Loan C				21 March 2025 quarterly from September 2023			IRS	-	-	-	68,078
Loan D - T1				21 March 2025 quarterly from September 2024				-	-	-	79,627
Overdraft facility	BOŚ S.A.	financing of current operations	20 June 2023	19 June 2025	PLN	3M WIBOR + margin	none	-	-	-	47,229
Multi-product credit limit	BOŚ S.A.	financing of current operations	28 July 2025	22 September 2028	PLN	1M WIBOR + margin	none	22,215	-	22,215	-
Reverse factoring facility agreement	BOŚ S.A.	financing of goods purchases	20 June 2023	19 June 2025	PLN/USD /EUR	1M WIBOR / EURIBOR / LIBOR + margin	none	-	-	-	47,283
Umbrella loan	Bank Millennium S.A.	financing of current operations	25 November 2019	15 May 2026	PLN/EUR/USD	1M WIBOR / EURIBOR / SOFR ON + margin	none	-	-	-	31,834

Type of liability	Name of the financing entity	Purpose	Date of award	Repayment date/contract term until:	Currency	Interest rate	Interest rate hedging instrument	Carrying amount as at 31.12.2025	Non-current portion	Current portion	Carrying amount as at 31.12.2024
Umbrella loan	mBank S.A.	financing of current operations	7 November 2024	30 July 2026	PLN/EUR/USD	1M WIBOR / EURIBOR / SOFR ON / WIBOR ON + margin	none	194 174	-	194 174	262,326
Umbrella loan	mBank S.A.	financing of current operations	3 April 2025	15 July 2026	PLN	WIBOR 1M – margin	none	-	-	-	-
Overdraft facility agreement.	mBank S.A.	financing of current operations	19 February 2025	29 July 2026	PLN	WIBOR ON + margin	none	-	-	-	-
Reverse factoring facility agreement	PKO Faktoring	reverse factoring	19 September 2023	31 October 2026	PLN/EUR/USD	1M WIBOR / EURIBOR / SOFR 30 Day + margin	none	54,268	-	54,268	40,176
Reverse factoring facility agreement	Bank Millennium S.A.	reverse factoring	24 April 2024	15 May 2026	PLN/EUR	1M WIBOR / EURIBOR + margin	none	-	-	-	25,832
Commodity Trade Finance credit line	ING Bank N.V. Amsterdam/Geneva	purchase financing	18 August 2023	open-ended	USD	SOFR + margin	none	-	-	-	-
Multi-product credit limit	PKO BP S.A.	financing of current operations	09 July 2019	30 June 2027	PLN	WIBOR 1M + margin	none	-	-	-	-
Multi-purpose credit limit	PKO BP S.A.	financing of current operations	15 March 2024	31 July 2027	PLN	WIBOR 1M + margin	none	15,814	-	15,814	-
Multi-purpose credit limit	PKO BP S.A.	funding for day-to-day operations	3 April 2025	31 December 2027	PLN	WIBOR 1M + margin	none	148,533	24,656	123,877	-
Multi-product loan agreement	ING Bank Śląski S.A.	financing of current operations	20 May 2024	19 May 2026	PLN/EUR/USD	1M WIBOR / 1M EURIBOR / SOFR ON + margin	none	136,809	-	136,809	376
Overdraft facility agreement.	ING Bank Śląski S.A.	financing of current operations	31 May 2021	31 May 2029	PLN	3M WIBOR + margin	none	171	154	17	-
Multi-product loan agreement	Pekao S.A.	financing of current operations	4 July 2025	3 July 2027	PLN	WIBOR 1M + margin	none	61,645	-	61,645	-

Type of liability	Name of the financing entity	Purpose	Date of award	Repayment date/contract term until:	Currency	Interest rate	Interest rate hedging instrument	Carrying amount as at 31.12.2025	Non-current portion	Current portion	Carrying amount as at 31.12.2024
Multi-product loan agreement	Pekao S.A.	financing of current operations	4 July 2025	3 July 2027	PLN	WIBOR 1M + margin	none	39,876	-	39,876	-
Uncommitted Borrowing Base Facility Agreement	Raiffeisen Bank International AG	financing of current operations	5 December 2024	indefinite	PLN	base amount determined at the Bank's discretion + margin	none	-	-	-	30,150
Trade Finance Facility Agreement	Banque de Commerce et de Placements SA	working capital financing	17 February 2025	indefinite	USD	base amount determined at the Bank's discretion + margin	none	-	-	-	-
loan	Unimot Express Ltd.	financing of current operations	13 March 2025	indefinite	PLN	3M WIBOR + margin	none	16,598	-	16,598	-
loan	U.C. Energy LTD	financing of current operations	1 March 2015	indefinite	USD	SOFR 30 Day + margin	none	303	-	303	-
Total								690,406	24,810	665,596	698,941

During the period covered by these financial statements, none of the loan agreements was called in, and there were no instances of default on principal or interest payments in respect of the financial liabilities disclosed in the statements of financial position. During this period, there were also no breaches of the financial ratios specified in the loan agreements with financial institutions. The main financial covenants in the loan agreements are calculated on the basis of the Issuer's consolidated financial data and include: a current ratio of not less than 1, an equity-to-assets ratio of no less than 20%, and a ratio calculated as the ratio of net debt, less the measurement of mandatory reserve, to adjusted EBITDA on a rolling basis for the last four quarters of no more than 3.5. As at 31 December 2025, these ratios stood at 1.17, 34% and 1.35, respectively. In addition to ratios calculated on the basis of consolidated data, individual agreements also require the maintenance of similar ratios for the financial data of borrowers within the Issuer's Group. These ratios are maintained at acceptable levels.

Available, unused credit limits as at the balance sheet date are presented in note 8.3.6.

As at 31 December 2025, the Umbrella Loan Agreement with Bank Millennium S.A. remained in force, with a repayment date set for 15 May 2026.

On 21 March 2025, the loan liabilities incurred to finance the purchase of shares in Lotos Terminale S.A. and to refinance the company's existing debt as at the date of acquisition were repaid in full ahead of schedule. At the same time, the IRS transactions entered into to hedge interest rate risk were settled early. The decision to repay the loan liabilities early was driven by a planned change in the Issuer's Group's financing structure and aimed at improving the efficiency of its financing.

In April 2025, a multi-purpose credit facility agreement was entered into by UNIMOT Terminale Sp. z o.o., UNIMOT Bitumen Sp. z o.o. and RCEkoenergia Sp. z o.o. with PKO BP S.A., valid until 31 December 2027.

Also in April 2025, a multi-purpose credit facility agreement was entered into with mBank S.A. on behalf of UNIMOT Terminale Sp. z o.o. and UNIMOT Bitumen Sp. z o.o., valid until 15 July 2026.

In June 2025, the Group continued its cooperation with Pekao S.A. regarding loan and factoring agreements. The first credit facility agreement was concluded with Pekao S.A. by UNIMOT Terminale Sp. z o.o., UNIMOT Bitumen Sp. z o.o. and RCEkoenergia Sp. z o.o. for the purposes of their operating activities, with the possibility of distributing funds within the Capital Group. The Credit Facility Agreement provides for the possibility of utilising the facility (valid for a period of 24 months from the date of conclusion of the agreement, i.e. until 3 July 2027) in the form of an overdraft facility in PLN, a working capital loan in PLN and a guarantee in PLN.

The second credit facility agreement was entered into by the Issuer with Pekao S.A. for its operating activities. The agreement provides for the possibility of utilising the facility as an overdraft facility in PLN (the credit facility is valid until 3 July 2027).

Both of the above-mentioned loans bear interest at a variable rate, are secured in accordance with market standards, and may be utilised for the Issuer's operational needs across its entire Capital Group.

The Group decided not to renew the Overdraft Facility Agreement and the Reverse Factoring Facility Agreement concluded with BOŚ S.A. due to the manner in which these facilities were secured. The agreements were terminated on their maturity dates.

UNIMOT Energia i Gaz has signed a new Multi-purpose Loan Agreement with BOŚ S.A. The agreement is intended to meet the company's operational needs. The credit facility is valid until 22 September 2028.

SECURITY FOR FINANCING AGREEMENTS

1. Declaration of submission to enforcement up to PLN 1.66 billion,
2. Joint mortgage up to PLN 1.77 billion,
3. Guarantees up to PLN 850 million and up to the amount of liabilities incurred (for the Commodity Trade Finance credit facility with ING Bank N.V. Amsterdam/Geneva),
4. A KUKE guarantee up to PLN 120 million,
5. A cash deposit triggered when the debt arising from the products granted exceeds the permissible limit or product sub-limit by more than 5% or remains outstanding for longer than 3 days,
6. Promissory note with a declaration up to the amount of the debt incurred for:

- A multi-purpose loan at BOŚ S.A.,
 - Receivables factoring facility with BOŚ Faktoring,
 - Reverse factoring facility at PKO Faktoring,
 - Receivables factoring facility at PKO Faktoring,
 - Receivables factoring facility with mFaktoring,
 - Multi-product agreement with PKO BP S.A.,
 - Factoring agreement with Pekao Faktoring,
7. Registered and financial pledges on shares, assets (inventory, machinery), movable property, cash and bank accounts up to the amount of the liability incurred for:
- An overdraft facility at Bank Millennium,
 - Multi-purpose loan at BOŚ S.A.,
 - Multi-product agreement with ING Bank Śląski S.A.,
 - An umbrella credit facility at mBank,
 - A loan agreement with an unused credit line at Raiffeisen Bank International AG,
 - Credit limit agreement at Bank Pekao S.A.,
 - Multi-purpose credit limit agreement with PKO BP S.A.,
 - Factoring agreements with Pekao Faktoring,
8. Registered and financial pledges on claims arising from bank accounts, including those under the agreements for such accounts, up to the amount of the claim for:
- Overdraft facility on a current account at Bank Millennium,
9. Power of attorney to dispose of funds held in accounts – up to the amount of liabilities for:
- Multi-purpose loan at BOŚ S.A.,
 - Receivables factoring facility at BOŚ Faktoring,
 - Reverse factoring facility at PKO Faktoring,
 - Receivables factoring facility at PKO Faktoring,
 - Reverse factoring agreement with Bank Millennium,
 - Factoring agreement with Pekao Faktoring,
 - Factoring agreements with risk assumption at mFaktoring,
10. Assignment to the Bank of receivables owed to the Customer by its debtors, from bank accounts, from insurance policies (KUKE, TU Euler Hermes S.A. and Atradius Crédito y Caución S.A. de Seguros y Reaseguros S.A., Polish Branch), insurance contracts for diesel fuel, petrol (E05), heating oil (ONG) and multi-product and factoring agreements,
11. Assignment of rights to future compensation under the receivables insurance agreement pursuant to the Tripartite Agreement to the insurance contracts of KUKE, TU Euler Hermes S.A. and Atradius Crédito y Caución S.A. de Seguros y Reaseguros S.A. Branch in Poland

7.3. CHANGE IN LIABILITIES ARISING FROM FINANCIAL ACTIVITIES

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

<i>in PLN thousand</i>	As at 31.12.2023	Changes in the structure of the Capital Group	Incurring borrowing	Repayment of principal	Interest and commissions accrued	Interest and commissions paid	Realised foreign exchange differences	Unrealised foreign exchange differences	Other non-cash movements, offsetting	As at 31.12.2024
Bank loans	225,645	-	-	(12,802)	22,738	(21,846)	-	-	-	213,735
Loans	30,434	-	-	(30,085)	1,875	(2,224)	-	-	-	-
Financial liabilities arising from sale and leaseback arrangements	129,296	-	8,323	(12,374)	6,217	(6,217)	(800)	(1,670)	-	122,775
Lease liabilities	236,589	-	154,749	(46,185)	18,971	(18,890)	-	(23)	(5,647)	339,564
Reverse factoring liabilities	97,250	-	113,915	(97,361)	4,760	(4,760)	(513)	-	-	113,291
Overdraft facilities	298,513	-	368,233	(298,513)	24,936	(24,936)	3,632	50	-	371,915
Total	1,017,727	-	645,220	(497,320)	79,497	(78,873)	2,319	(1,643)	(5,647)	1,161,280

8. EXPLANATORY NOTES ON FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Selected accounting principles

The Group holds the following categories of financial instruments:

- measured at amortised cost
- measured at fair value through profit or loss.

Classification into specific categories, initial measurement and derecognition are carried out in accordance with the general principles set out in IFRS.

The Group classifies the following as financial assets measured at amortised cost:

- trade and other receivables,
- non-current receivables,
- cash and cash equivalents,
- other financial assets (loans granted, bank deposits, derivatives used for hedging and natural gas trading).

Financial assets in this category are measured at amortised cost using the effective interest rate after initial recognition, less any impairment losses (a description of the practices applied by the Management Board in estimating impairment losses is included in note 5.8). Where the time value of money is material, the value of financial assets is determined by discounting projected future cash flows to their present value, using a discount rate that reflects current market assessments of the time value of money. Trade receivables with a maturity of less than 12 months from the date of origination (i.e. not containing a financing component) are not discounted and are measured at nominal value.

The Group classifies the following as financial liabilities measured at amortised cost:

- trade and other liabilities,
- liabilities arising from loans, borrowings and other debt instruments,
- overdraft facilities.

The Group classifies the following as assets measured at fair value through profit or loss:

- derivative assets such as: futures, forwards, FX forwards, commodity swaps.

The Group classifies the following as liabilities measured at fair value through profit or loss:

- liabilities arising from derivative instruments, such as: futures contracts, forward contracts, FX forward contracts, commodity swaps, IRS contracts.
- financial liabilities arising from contingent payments for shares and equity interests.

The Group applies cash flow hedge accounting as described in note 2.4.

8.1. FINANCIAL INSTRUMENTS

8.1.1. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

Financial instruments measured at fair value in the consolidated statements of financial position are analysed in terms of their 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 Group held financial assets and liabilities that are measured at fair value. These items include derivative financial instruments in the form of FX Forward currency exchange transactions and commodity forward transactions, futures, commodity swaps, as well as interest rate swap (IRS) contracts.

As at 31 December 2025 and 31 December 2024, the derivatives used by the Group were measured at fair value using Level 1, i.e. based on data from an active market, and Level 2 (in particular for commodity swap transactions). Fair value is based on the market price derived from 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. The fair value of an FX Forward transaction is determined by discounting future cash flows, the amount of which, as at the measurement date, is the product of the difference between the forward exchange rate and the transaction rate and the transaction principal in the foreign currency. The forward exchange rate used for measurement is determined by adjusting the NBP fixing rate as at the measurement date by market swap point quotations (source: LSEG Workspace).

As at 31 December 2025, there are no IRS transactions; however, for 2024, the fair value of IRS transactions was determined using the discounted future cash flow method. Projection and discount curves are used to discount cash flows. The fair value of commodity swap transactions and futures transactions is determined by discounting future cash flows, the amount of which as at the measurement date is the difference between the forward price and the contract strike price multiplied by the transaction's notional amount.

The Group also has financial liabilities arising from contingent payments for shares, which have been recognised as part of the accounting for acquisitions at their fair values as at the acquisition date using the revenue approach.

Financial liabilities arising from contingent payments are measured both at the time of initial recognition and on each subsequent date, with measurement profits/losses recognised in profit or loss.

These financial liabilities have been classified into Level 3 of the fair value hierarchy due to the significant unobservable inputs used in their measurement, such as discount rates, assumptions regarding the development of the EBITDA margin, the level of EBITDA, the level of profit or loss, or the timing of payments.

Fair value of financial instruments measured at amortised cost

The carrying amount of financial instruments measured at amortised cost is generally close to fair value:

- Cash and cash equivalents, short-term bank deposits, short-term bank loans and overdrafts – the carrying amount of these instruments is close to their fair value due to their short maturity.
- Trade and other receivables, trade and other liabilities – the carrying amount of these instruments approximates their fair value due to their short-term nature.
- Non-current liabilities arising from loans, borrowings and debt instruments – the carrying amount of these instruments is close to their fair value due to the variable nature of their interest rates.

8.1.2. CLASSIFICATION OF FINANCIAL INSTRUMENTS

<i>in PLN thousand</i>	Measured at amortised cost	Measured at fair value through profit or loss			Hedging instruments	Outside the scope of IFRS 9	Total
As at 31.12.2025		Level 1	Level 2	Level 3			
Financial assets							
Derivative financial instruments	-	17,881	-	-	-	-	17,881
Non-current receivables	25,156	-	-	-	-	-	25,156
Trade and other receivables	826,587	-	-	-	-	-	826,587
Derivative financial instruments – inventories	-	-	-	-	1,843	-	1,843
Other financial assets	108,905	-	-	-	-	-	108,905
Cash and cash equivalents	323,601	-	-	-	-	-	323,601
Total financial assets	1,284,249	17,881	-	-	1,843	-	1,303,973
Financial liabilities							
Liabilities arising from loans, borrowings and other debt instruments	304,983	-	-	-	-	-	304,983
Lease liabilities	-	-	-	-	-	403,739	403,739
Overdraft facilities	494,483	-	-	-	-	-	494,483
Derivative financial instruments	-	9,181	-	-	90,794	-	99,975
Other non-current liabilities	26,314	-	-	-	-	-	26,314
Contingent liabilities	-	-	-	82,300	-	-	82,300
Trade and other liabilities	569,089	-	-	-	-	-	569,089
Total financial liabilities	1,394,869	9,181	-	82,300	90,794	403,739	1,980,883

<i>in PLN thousand</i>	Measured at amortised cost	Measured at fair value through profit or loss			Hedging instruments	Outside the scope of IFRS 9	Total
As at 31.12.2024		Level 1	Level 2	Level 3			
Financial assets							
Derivative financial instruments	-	27,938	-	-	-	-	27,938
Non-current receivables	20,313	-	-	-	-	-	20,313

Trade and other receivables	625,873	-	-	-	-	-	625,873
Other financial assets	18,117	-	-	-	-	-	18,117
Cash and cash equivalents	401,971	-	-	-	-	-	401,971
Total financial assets	1,066,274	27,938	-	-	-	-	1,094,212
Financial liabilities							
Liabilities arising from loans, borrowings and other debt instruments	449,801	-	-	-	-	-	449,801
Lease liabilities	-	-	-	-	-	339,564	339,564
Overdraft facilities	371,915	-	-	-	-	-	371,915
Derivative financial instruments	-	18,588	-	-	-	-	18,588
Other non-current liabilities	30,920	-	-	-	-	-	30,920
Contingent liabilities	-	-	-	103,601	-	-	103,601
Commitments to repurchase non-controlling interests	-	-	-	16,200	-	-	16,200
Trade and other liabilities	395,700	-	-	-	-	-	395,700
Total financial liabilities	1,248,336	18,588	-	119,801	-	339,564	1,726,289

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

For the year ended 31 December 2025

<i>in PLN thousand</i>	Measured at amortised cost	Measured at fair value through profit or loss			Hedging instruments	Outside the scope of IFRS 9 (leases)	Total
		Level 1	Level 2	Level 3			
Interest revenue / (costs) recognised in:	(61,499)	-	-	-	-	(25,914)	(87,413)
financial revenue	5,359	-	-	-	-	-	5,359
financial costs	(70,673)	-	-	-	-	(25,914)	(96,587)
other operating revenue	4,118	-	-	-	-	-	4,118
other operating costs	(303)	-	-	-	-	-	(303)
Foreign exchange gains/(losses) recognised in:	9,710	-	-	-	-	-	9,710
cost of services, goods and materials sold	10,947	-	-	-	-	-	10,947
financial revenue	431	-	-	-	-	-	431
financial costs	(1,668)	-	-	-	-	-	(1,668)
Revenue/(costs) arising from the measurement and realisation of derivatives recognised in:	-	(96,948)	-	-	(93,152)	-	(190,100)
sales revenue	-	(1,111)	-	-	-	-	(1,111)
cost of services, goods and materials sold	-	(93,869)	-	-	(1,055)	-	(94,924)
financial revenue	-	3,607	-	-	-	-	3,607
financial costs	-	(5,575)	-	-	-	-	(5,575)
other total revenue/(loss)	-	-	-	-	(92,097)	-	(92,097)
Reversal/(recognition) of impairment losses on trade receivables recognised in:	(6,894)	-	-	-	-	-	(6,894)
selling costs	(6,894)	-	-	-	-	-	(6,894)
Gains/(losses) arising from the measurement of contingent payment liabilities and liabilities for the redemption of non-controlling interests recognised in:	-	-	-	11,711	-	-	11,711
other operating revenue	-	-	-	15,478	-	-	15,478
financial costs	-	-	-	(3,767)	-	-	(3,767)
Total	(58,683)	(96,948)	-	11,711	(93,152)	(25,914)	(262,986)

For the year ended 31 December 2024

<i>in PLN thousand</i>	Measured at amortised cost	Measured at fair value through profit or loss			Hedging instruments	Outside the scope of IFRS 9 (leases)	Total
		Level 1	Level 2	Level 3			
Interest revenue/(costs), recognised in:	(62,967)	-	-	-	-	(18,971)	(81,938)
financial revenue	10,399	-	-	-	-	-	10,399
financial costs	(76,137)	-	-	-	-	(18,971)	(95,108)
other operating revenue	4,033	-	-	-	-	-	4,033
other operating costs	(1,262)	-	-	-	-	-	(1,262)
Foreign exchange gains/(losses) recognised in:	4,060	-	-	-	-	-	4,060
cost of services, goods and materials sold	1,160	-	-	-	-	-	1,160
financial revenue	3,450	-	-	-	-	-	3,450
financial costs	(550)	-	-	-	-	-	(550)
Revenue/(costs) arising from the measurement and realisation of derivatives recognised in:	-	56,749	-	-	-	-	56,749
sales revenue	-	12,303	-	-	-	-	12,303
cost of services, goods and materials sold	-	40,233	-	-	-	-	40,233
financial revenue	-	4,213	-	-	-	-	4,213
Reversal/(recognition) of impairment losses on trade receivables recognised in:	(5,100)	-	-	-	-	-	(5,100)
selling costs	(5,100)	-	-	-	-	-	(5,100)
Gains/(losses) arising from the measurement of contingent payment liabilities and liabilities for the redemption of non-controlling interests recognised in:	-	-	-	40,466	-	-	40,466
general administrative expenses	-	-	-	3,944	-	-	3,944
financial revenue	-	-	-	36,653	-	-	36,653
financial costs	-	-	-	(131)	-	-	(131)
Total	(64,007)	56,749	-	40,466	-	(18,971)	14,237

8.2. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments – financial assets

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Non-current financial assets measured at fair value through profit or loss		
Futures contracts	189	-
Forward contracts	9	373
FX forward contracts	-	197
Commodity swaps	37	7,869
Total non-current financial assets	235	8,439
Current financial assets measured at fair value through profit or loss		
Futures contracts	12,267	1,883
Forward contracts	2,571	-
FX forward contracts	609	886
Commodity swaps	2,199	16,730
Total current financial assets	17,646	19,499
Total derivative financial instruments – financial assets	17,881	27,938

Derivative financial instruments – financial liabilities

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Non-current financial liabilities measured at fair value through profit or loss		
Futures contracts	1,243	1,364
Forward contracts	-	173
Commodity swaps	1,905	640
IRS contracts	-	3,607
Non-current financial liabilities – hedging instruments		
FX forward contracts	608	-
Commodity swaps	50,174	-
Total non-current financial liabilities	53,930	5,784
Current financial liabilities measured at fair value through profit or loss		
Futures contracts	2,424	3,879
Forward contracts	-	7,589
FX forward contracts	649	373
Commodity swaps	2,960	963
Current financial liabilities – hedging instruments		
Commodity swaps	40,012	-
Total current financial liabilities	46,045	12,804
Total derivative financial instruments – financial liabilities	99,975	18,588

Maturity schedule/settlement period for derivative financial instruments – financial liabilities as at 31 December 2025

<i>in PLN thousand</i>	Total	Less than 1 year	1–3 years	3–5 years	Over 5 years
Futures contracts	3,667	2,424	1,243	-	-
FX forward contracts	1,257	649	608	-	-
Commodity swaps	95,051	42,972	52,079	-	-
Total	99,975	46,045	53,930	-	-

Maturity schedule/settlement period for derivative financial instruments – financial liabilities as at 31 December 2024

<i>in PLN thousand</i>	Total	Less than 1 year	1–3 years	3–5 years	Over 5 years
Futures contracts	5,243	3,879	1,364	-	-
Forward contracts	7,762	7,589	173	-	-
FX forward contracts	373	373	-	-	-
Commodity swaps	1,603	963	640	-	-
IRS contracts	3,607	-	3,607	-	-
Total	18,588	12,804	5,784	-	-

COMMODITY PRICE AND CURRENCY RISK		Commodity swaps converting the price of raw materials into a fixed price in PLN and USD, and forward contracts for the purchase of USD
	Assets	-
Carrying amount (in PLN thousand)	Assets - Inventories	1,843
	Liabilities	(90,794)
Name of the balance sheet item containing the hedging instrument		Derivative financial instruments; Inventories
Change in the fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness in the period (in PLN thousand)		(99,343)
Hedging profits/(losses) for the reporting period recognised in the statements of other total revenue (in PLN thousand)		(98,288)
Amount of hedge ineffectiveness recognised in the statement of profit or loss (in PLN thousand)		(1,055)
Line item in the statement of profit or loss in which the amount of hedge ineffectiveness was recognised		Cost of products, services, goods and materials sold
Amount reclassified from the cash flow hedge reserve to the profit or loss as a reclassification adjustment (in PLN thousand)		(6,191)
Item in the statements of total revenue (profit and loss account) that includes the reclassification adjustment		Cost of products, services, goods and materials sold
Balance of the cash flow hedge reserve at the end of the period (in PLN thousand)		(93,940)
	<i>of which relating to commodity swaps</i>	(94,549)
	<i>of which relating to FX forward contracts</i>	609

Futures contracts hedging price risk as at 31 December 2025

Contract	Transaction value (at opening prices)	Transaction value (at measurement prices)	measurement
Gas Base Futures – purchase	353,899	292,946	(60,953)
Gas Base futures – sale	(352,028)	(292,945)	59,083
Forward EE – purchase	193,868	199,788	5,920
Forward EE – sale	(200,598)	(204,067)	(3,469)
Diesel futures – sale	(333,379)	(322,720)	10,659
Forward Diesel - sale	(14,643)	(14,514)	129
Diesel commodity swaps – purchase	2,490	2,455	(35)
Diesel commodity swaps – sale	(25,898)	(25,330)	568
Bitumen commodity swaps – purchase	510,242	416,624	(93,618)
Bitumen commodity swaps – sale	(19,652)	(18,040)	1,612
LPG commodity swaps – purchase	1,793	1,797	4
LPG commodity swaps – sale	(11,836)	(13,182)	(1,346)
	104,258	22,812	(81,446)

Futures contracts hedging price risk as at 31 December 2024

Contract	Transaction value (at opening prices)	Transaction value (at measurement prices)	measurement
Forward Gas Base -purchase	123,101	139,230	16,129
Forward Gas Base – sale	(125,763)	(143,433)	(17,670)
Gas Base futures – sale	(20,237)	(21,447)	(1,210)
Forward EE – purchase	147,921	145,609	(2,312)
Forward EE – sale	(146,298)	(142,324)	3,974
Diesel futures – sales	(166,351)	(169,790)	(3,439)
Forward Diesel - sales	(203,069)	(209,290)	(6,221)
Diesel commodity swaps – sales	(59,424)	(57,769)	1,655
Bitumen commodity swaps – purchase	540,263	561,763	21,500
Bitumen commodity swaps – sale	(6,474)	(6,633)	(159)
	83,669	95,916	12,247

Currency hedging contracts as at 31 December 2025

Contract	Transaction value (at opening prices)	Transaction value (at measurement prices)	measurement
Currency forward –purchase			
USD/PLN FX Forward	6,182	6,195	13
FX Forward EUR/USD	92,730	91,983	(747)
FX Forward EUR/PLN	14,691	14,717	26
Currency forward – sale			
USD/PLN FX Forward	(117,893)	(117,433)	460
FX Forward EUR/PLN	(150,559)	(150,959)	(400)
Total	(154,849)	(155,497)	(648)

Currency hedging contracts as at 31 December 2024

Contract	transaction value (based on opening prices)	transaction value (based on measurement prices)	measurement
Currency forward – purchase			
USD/CZK FX Forward	47,312	47,279	(33)
FX Forward USD/PLN	41,147	41,469	322
FX Forward EUR/USD	25,414	25,562	148
FX Forward EUR/PLN	1,235	1,239	4
Currency forward – sale			
USD/PLN FX Forward	(12,180)	(12,036)	144
FX Forward EUR/USD	(147,985)	(147,708)	277
FX Forward EUR/PLN	(62,485)	(62,637)	(152)
Total	(107,542)	(106,832)	710

Interest rate hedging contracts as at 31 December 2025

As at 31 December 2025, the UNIMOT Group did not hold any outstanding IRS contracts. The transactions reported at the end of 2024 were settled early on 21 March 2025 in connection with the early repayment of the investment loan.

Interest rate hedging contracts as at 31 December 2024

Type of transaction	Bank name	Term	Volume (PLN thousand)	Fixed rate	Variable rate	Measurement as at the balance sheet date	
						Asset	Liability
Interest Rate Swap	PKO BP SA / PEKAO SA / mBank SA / Haitong Bank S.A., Poland Branch	29 December 2028	145,502	5.69% 5.95% 5.76%	WIBOR3M	-	3,607

8.3. FINANCIAL RISK MANAGEMENT

8.3.1. FINANCIAL RISK FACTORS

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

- **market risks**, including:
 - the risk of changes in exchange rates (EUR/PLN; USD/PLN; EUR/USD; USD/CZK; CZK/PLN),
 - risk of interest rate fluctuations,
 - risk of changes in fuel prices (ULSD 10ppm, 3.5% heating oil, petrol, natural gas, LPG, electricity, coal),
- **credit risk**,
- **liquidity risk**.

Understanding and identifying threats arising from the Group'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 risk management practices, the Group identifies and measures financial risks on an ongoing basis and takes measures to minimise their impact on its financial position.

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

The Group actively manages the market risk it is exposed to. The main objectives of the market risk management process are to reduce volatility in profit or loss, increase the likelihood of meeting budget targets, and reduce the likelihood of financial liquidity loss.

All market risk management objectives should be considered collectively, and their achievement depends primarily on the Group's internal situation and market conditions. Individual companies/business lines pursue the objective of managing identified market risk using financial instruments appropriate to that risk, with the support of the Parent Entity, which coordinates and supports the subsidiaries' activities. The Parent Entity's tasks include identifying sources of market risk exposure, proposing hedging strategies, liaising with financial institutions to secure transaction limits, and providing transactional support. The diversification and development of the Group's activities across both petroleum products and all energy carriers build the Group's broad expertise and increase the range of instruments used to mitigate market risk. To improve the effectiveness of market risk management, the Group plans to consolidate individual risk exposures within a selected lead entity.

The main technique for managing market risk is hedging with commodity derivatives (forward contracts, futures, and commodity swaps). The Group also employs natural hedging by utilising financing in the currency in which the asset is valued, as well as 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 those markets and are carried out by the Group's hedging department and dedicated personnel within individual companies.

On 1 January 2025, the Group commenced the application of cash flow hedge accounting in accordance with the requirements of IFRS 9 'Financial Instruments'. The introduction of this policy is linked to the implementation of a formal cash flow risk management strategy. As part of the risk management strategy, which involves in particular managing the risk of open positions in contracts relating to the purchase (at a variable price) and sale (at a fixed price) of bitumen, the Group hedges the risk of bitumen prices by entering into appropriate derivative instruments (commodity, swap and FX forward) on the raw material price on which the pricing formulas of bitumen purchase contracts are based. The Group implements this strategy to achieve a specific margin from the purchase (at a variable price) and sale (at a fixed price) of bitumen to end customers. A detailed description is provided in the note 'Significant accounting policies'.

8.3.2. FOREIGN EXCHANGE RISK

With regard to foreign exchange 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 is commercial 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 statements of financial position in the functional currency. The source of balance sheet exposure to currency risk is items in the statements of financial position denominated in foreign currencies, which, under applicable accounting principles, 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 liabilities denominated in foreign currencies, financial liabilities arising from debt in foreign currencies, and cash in foreign currencies.

The Group has a procedure in place for hedging exchange rates for the calculated prices and margins of goods purchased and sold in various currencies. The Group uses forward contracts and swaps for all asset and liability items

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 Group's exposure to currency risk

Data on balances in foreign currencies as at 31 December 2025

<i>in thousands of zlotys</i>	EUR	USD	other currencies
Trade receivables and other receivables	72,231	55,616	283
Derivative financial instruments (assets)	57	13,890	-
Cash and cash equivalents	99,149	145,898	7,375
Loans granted	-	303	-
Liabilities arising from loans, borrowings, leases and reverse factoring	(172,138)	(8,265)	(58)
Overdraft facilities	(59,174)	-	-
Derivative financial instruments (liabilities)	-	(4,510)	-
Trade and other liabilities	(118,796)	(174,306)	(245)
Exposure to foreign exchange risk on balances in foreign currencies	(178,671)	28,626	7,355

Data on balances in foreign currencies as at 31 December 2024

<i>in PLN thousand</i>	EUR	USD	other currencies
Trade receivables and other receivables	10,244	18,946	6
Derivative financial instruments (assets)	62	2,796	-
Cash and cash equivalents	3,580	13,651	7,971
Liabilities arising from loans, borrowings, leases and reverse factoring	(191,635)	(332)	-
Overdraft facilities	(76,750)	(180,887)	-
Derivative financial instruments (liabilities)	(1,272)	(10,494)	-
Trade and other liabilities	(79,613)	(36,876)	(250)
Exposure to foreign exchange risk on balances in foreign currencies	(335,384)	(193,196)	7,727

Currency risk exposure as at 31 December 2025 decreased compared to 31 December 2024, reflecting a more balanced structure of liabilities and cash, particularly in US dollars. The decrease in loan liabilities confirms improved financing management, aligning the loan currency with the currency in which import payments are made and financed items are valued, and also reflects the optimisation of financing costs. At the same time, the increase in trade receivables indicates an increase in trade with foreign entities, which has a positive impact on the Group's international expansion.

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

The impact of changes in foreign exchange rates on the profit or loss as at 31 December 2025 is presented below. The analysis assumes a 4% change in the EUR/PLN exchange rate and a 11% change in the USD/PLN exchange rate. These are the Management Board's expectations regarding potential changes in these market factors over the time horizon up to the next disclosure date (i.e., a period of one year). These values were adopted based on the average annual market volatility for these currency pairs recorded over the last 12 months. The Management Board expects that similar volatility may occur.

An analysis of the impact of changes in foreign exchange rates on the profit or loss as at 31 December 2024 was carried out on the assumption of a 9% change in the EUR/PLN exchange rate and an 11% change in the USD/PLN exchange rate.

The analysis was carried out on the assumption that all other variables, and in particular interest rates, remain unchanged.

Impact of foreign exchange differences on the Group's profit or loss due to changes in foreign exchange rates

<i>in PLN thousand</i>	Change in the EUR/PLN exchange rate - impact on the profit or loss for the year - gross		Change in the USD/PLN exchange rate - impact on the profit or loss for the year - gross	
	Exchange rate increase by 4%	Exchange rate decrease by 4%	Price increase by 11%	Price decrease by 11%
31.12.2025	(7,147)	7,147	3,149	(3,149)
31.12.2024	Price increase by 9%	Price decrease by 9%	Price increase by 11%	Price decrease by 11%
	(30,185)	30,185	(21,252)	21,252

The currency exposure indicated above is hedged and, to a significant extent, offset by the company's fuel inventories.

8.3.3. PRICE RISK

The Group is exposed to the risk of changes in the prices of fuel, natural gas, electricity, bitumen and coal, as well as exchange rate fluctuations, which may consequently affect its results.

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

A - Risk of changes in the prices of petroleum products

The Group hedges using:

- hedging transactions such as: forward contracts, swaps and futures,
- natural hedging, including the use of identical pricing formulas for purchase and sale transactions, i.e. netting off oppositely correlated transactions.

The Group's fuel price hedging procedure 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 sale contracts. Should hedging transactions expire before the goods are sold, they are rolled over.

B - Electricity price risk

The Group's policy for mitigating price volatility risk applies to the entire open position in the electricity segment, i.e., trading and origination.

The origination department is responsible for sourcing: electricity generators using renewable energy sources and customers interested in PPAs (Power Purchase Agreements). The origination portfolio consists mainly of purchase transactions with generators under various pricing arrangements:

- fixed price,
- based on the Day-Ahead-Market (RDN) index published by the Power Exchange (TGE S.A.)

The greatest price risk is associated with fixed-price origination transactions for non-standard products. In non-standard products, the majority of electricity is generated from renewable energy sources. Fixed-price origination transactions are hedged on the electricity market using available forward products, ensuring the margin assumed at the time of signing the contract is ultimately achieved.

The Group's procedure for hedging the price of electricity supplied to end customers involves entering into transactions with a notional value equal to at least 80% of the estimated volume of electricity susceptible to price risk to be supplied to customers. The strategies for entering into hedging transactions correspond to the pricing formulas in the applicable energy sales contracts. The Trading Company takes steps to mitigate the risk of mismatches between exchange products by responsibly building a sales portfolio that aligns with the products offered on the market. However, it is not always possible to fully hedge these risks due to differences between customers' consumption profiles and the products available on the Polish Power Exchange at the time of contract signing. Electricity trading is conducted in accordance with the Risk Policy in force within the UNIMOT Capital Group.

C - Risk of changes in natural gas prices

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

The Group takes measures to limit the risk of a mismatch between exchange products and the hedged position. However, it is not always possible to fully hedge these positions due to differences between the hedged position's profile and the products currently offered on the Polish Power Exchange.

Trading in natural gas is conducted in accordance with the Risk Policy in force within the UNIMOT Capital Group.

Physical exposure to natural gas associated with the production and processing of bitumen at the plants in Jasło and Czechowice, which depends on the volume of product intended for sale at these plants, is hedged through the diversification of supply contracts under the SPOT formula and at a fixed price, in accordance with the Group's policy.

D – Commodity price risk – bitumen segment

Prices of bitumen segment products are linked to the energy commodities market. In the bitumen sector, the Group identifies seasonality in sales closely correlated with the end-user industry's seasonality, which impacts the business's margins. Additionally, there is also a clear dependence of prices on other domestic producers.

The Group offers its customers the purchase of bitumen products at fixed prices by employing hedging strategies using derivatives. To this end, while maintaining its risk profile, it hedges using commodity swaps. In addition to commodity risk, the Group identifies risks defined by parameters such as time horizon and currency exposure, which it manages by taking them into account when entering into financial contracts. Measures are taken to eliminate mismatches between financial and sales contracts and the physical delivery of products. The contracts entered into protect the Group against the Customer's failure to fulfil the terms of the agreements. In the event of a change to the sales schedule, financial contracts are rolled over.

Sales conducted by the Group at prices based on various pricing terms (fixed price, weekly SPOT price, monthly formula) require the creation of a purchasing portfolio comprising products procured under terms and pricing formulas that enable the development of a wide range of offers for the customer.

A failure to fully match the volume of sales contracts under a given pricing condition with the volume of purchases under identical conditions may result in a quantitative mismatch between concluded purchase and sale transactions, thereby creating exposure to price changes in individual transactions. To prevent this situation, the Group, through its risk management policy, monitors both the quantitative and temporal matching of transactions within its contract portfolio and diversifies its supplier portfolio using various pricing models. Furthermore, in its trading policy, the Group ensures that each sales and purchasing model is conducted in accordance with an appropriate proportion of the total product portfolio and does not exceed the set levels.

E – Commodity price risk – solid fuels segment

Prices for solid fuel products (thermal coal) on the international market are based on the ARGUS-McCloskey COAL API2 (CIF ARA) coal price index. The domestic coal market, however, operates solely on a fixed-price basis. Coal price levels on the domestic market and the rate of change in these prices show a high degree of independence from the API2 index, due to high domestic production (offered exclusively at a fixed price), the low share of imports in the total volume of thermal coal offered on the Polish market, and the high oversupply of coal resulting from intervention purchases made in 2022–2023.

The Group hedges any price risks in this area by using:

- hedging transactions such as forward, swap and futures contracts,
- natural hedging, including the use of identical pricing formulas for purchase and sale transactions, i.e. netting off oppositely correlated transactions.

However, due to various factors influencing prices on the domestic and international markets, there is a risk of hedge ineffectiveness – for example, arising from a fall in prices on the domestic market and no changes on the international market. Consequently, measures are being implemented in this area to facilitate back-to-back transactions, i.e. based on natural hedging, minimising inventory levels, active portfolio management, and maintaining open positions on purchase and sale contracts.

A possible stabilisation of the situation on the domestic market may encourage a return to purchasing on the international market at variable prices, whilst hedging transactions using derivatives in order to sell on the domestic market at fixed prices.

F – Commodity price risk – LPG segment

Prices of LPG segment products are largely based on Argus CIF ARA quotations. The main risks arise from a mismatch between the pricing period for goods purchased and the customer's sales terms.

The Group hedges any price risks in this area by using:

- commodity swaps (in the event of a mismatch between the purchase period and the sales period),
- natural hedging, including the use of identical pricing formulas for purchase and sale transactions.

G – Risk of changes in commodity prices – related to the risk of exchange rate fluctuations

Given that the Group enters into purchase and sale contracts for products in various currencies and, at the same time, the prices of most of the goods offered are quoted on global markets in foreign currencies (particularly in US dollars), the risk of exchange rate fluctuations cannot be overlooked as an element linked to price risk.

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

- short-term or long-term FX forward and FX swap contracts,
- natural hedging.

The Group's exposure to price risk

Data on inventories as at 31 December 2025

<i>in PLN thousand</i>	value of inventories at cost	Impairment loss	fair value of inventories	measurement of inventories at fair value
Non-financial assets				
Operating reserve measured at cost	158,605	(1,025)	157,580	-
Mandatory and operating reserve measured at fair value	612,957		517,860	(95,097)
Total	771,562	(1,025)	675,440	(95,097)

Inventory figures as at 31 December 2024

<i>in PLN thousand</i>	Value of inventories at cost	Impairment loss	fair value of inventories	measurement of inventories at fair value
Non-financial assets				
Operating reserve measured at cost	142,355	(486)	141,869	-
Mandatory and operating reserve measured at fair value	514,372	-	486,511	(27,861)
Total	656,727	(486)	628,380	(27,861)

Futures contracts hedging price risk as at 31 December 2025

<i>in PLN thousand</i>	transaction value (at opening prices)	transaction value (at measurement prices)	measurement
Total futures contracts hedging price risk	104,258	22,812	(81,446)

Futures contracts hedging price risk as at 31 December 2024

<i>in PLN thousand</i>	transaction value (at opening prices)	transaction value (at measurement prices)	measurement
Total futures contracts hedging price risk	83,669	95,916	12,247

A detailed breakdown of forward contracts used to hedge price risk is presented in Note 8.2.

Sensitivity analysis of derivatives to changes in commodity prices

To determine the percentage of fluctuations for the sensitivity analysis of the commodity position, the volatility of the Platts ULSD 10 ppm CIF NWE BASIS ARA quotation was adopted, as it is linked to the Group's core business in the diesel market. The monthly volatility of the Platts ULSD 10 ppm CIF NWE BASIS ARA price over the past year was 12%.

A 12% decline/increase 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 profit or loss 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 December 2025

12% price increase

<i>in PLN thousand</i>	position value (at opening prices)	position value (based on measurement prices)	measurement
futures contracts + inventory	874,795	782,042	(92,753)
A 12% increase in prices would result in an increase in the measurement of hedging transactions and inventory by:			83,790

12% price decrease

<i>in thousands of zlotys</i>	position value (at opening prices)	position value (based on measurement prices)	measurement
futures contracts + inventory	874,795	614,462	(260,333)
A 12% fall in prices would result in a decrease in the measurement of hedging transactions and inventory by:			(83,790)

Impact of price differences on the Group's profit or loss as at 31 December 2024

13% price increase

<i>in PLN thousand</i>	transaction value (at opening prices)	transaction value (based on measurement prices)	measurement
futures contracts + inventory	739,910	818,454	78,544
A 13% increase in prices would result in a rise in the measurement of hedging transactions and inventory by			94,158

13% price decrease

<i>in PLN thousand</i>	transaction value (based on opening prices)	transaction value (based on measurement prices)	measurement
futures contracts + inventory	739,910	630,138	(109,772)
A 13% fall in prices would result in a decrease in the measurement of hedging transactions and inventory by			(94,158)

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.

8.3.4. INTEREST RATE RISK

Interest rate risk is the possibility of changes in interest rates having an adverse effect on the Group's profit or loss. In 2025 and 2024, the Group was exposed to this type of risk mainly in connection with the use of external sources of financing based on variable interest rates and from investing funds in short-term instruments.

Items bearing interest at a variable rate expose the Group to the risk of changes in cash flows from a given item as a result of changes in interest rates and affect the amount of interest expense or revenue recognised in the profit or loss. Conversely, balance sheet items bearing interest at a fixed rate expose the Group to the risk of changes in the fair value of a given item.

The Group monitors its consolidated exposure to interest rate risk and measures its sensitivity to changes in underlying interest rates. The Group partially mitigates its exposure to interest rate risk by using fixed-rate financing instruments and permits the use of interest rate hedging derivatives (IRS) in relation to long-term debt.

On 21 March 2025, the Group repaid an investment loan early and settled the IRS transactions entered into to hedge the interest rate risk on that financing early.

The Group monitors interest rate levels on an ongoing basis, negotiating the margin of the bank or other financial institution for each interest-bearing transaction entered into. In order to reduce exposure to interest rate risk, the Group manages its liquidity in such a way as to minimise cash surpluses, using them to reduce overdraft facilities.

The Group's exposure to interest rate risk

Fixed-rate instruments

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Financial assets		
Financial assets – loans granted	623	939
Receivables from concessions	5,500	5,500
Performance bonds receivables	12,670	4,067
Overnight and short-term deposits (up to 3 months)	-	210,917
Financial liabilities		
Lease liabilities	(58)	-
Total	18,735	221,423

Variable-rate instruments

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Financial assets		
Financial assets – loans granted	556	93
Financial assets – other performance bonds receivables	667	3,359
Financial liabilities		
Lease liabilities	(403,681)	(339,564)
Financial liabilities arising from sale and leaseback arrangements	(109,060)	(122,775)
Financial liabilities arising from reverse factoring	(54,268)	(113,291)
Loans	(16,901)	-
Bank loans	(124,754)	(213,735)
Overdraft facilities	(494,483)	(371,915)
Total	(1,201,924)	(1,157,828)

Interest rate hedging contracts for a bank loan

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Nominal value of IRS contracts entered into	-	145,502

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

The table below presents an analysis of the Group's sensitivity to interest rate risk, taking into account changes in interest rates for balance sheet items denominated in PLN, USD and EUR (expressed in percentage points – p.p.). The range of potential interest rate changes was determined using an expert method based on interest rate forecasts, forward rate agreement (FRA) quotes and government bond yields. On this basis, it was concluded that the interest rate markets for PLN, USD and EUR are very stable and anticipate a reduction of up to approximately 1.5 p.p. in interest rates. A fluctuation range of +/-1.5 percentage points was therefore adopted for the sensitivity analysis. These are the Management Board's expectations regarding potential changes in these market factors over the time horizon up to the next disclosure date (i.e., 1 year). A (decrease)/increase in the interest rate of 1.5 percentage points as at the reporting date would increase/(decrease) the profit or loss by the amount shown in the table below. The analysis was carried out on the assumption that all other variables, and in particular exchange rates, remain unchanged. The analysis for 2024 was carried out in a similar manner; however, a fluctuation range of +/- 1.0 percentage points was used to calculate sensitivity.

The sensitivity analysis was carried out for the total of variable-rate instruments, less the nominal value of concluded IRS transactions.

Impact of changes in interest rates on the Group's profit or loss

<i>in PLN thousand</i>	Profit or loss	
	Increase of 1.5 percentage points	Decrease of 1.5 percentage points
31.12.2025	(18,029)	18,029

<i>in PLN thousand</i>	Profit or loss	
	Increase of 1.0 percentage points	Decrease of 1.0 percentage points
31.12.2024	(10,123)	10,123

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

In response to the anticipated reform of reference rates (the IBOR reform), in 2025, the Group re-analysed financial instruments based on variable market reference rates (WIBOR and EURIBOR) to assess the extent of its exposure to risks arising from the market's transition to new reference rates.

The changes implemented as part of the IBOR reform remain linked to the applicable amendments to IFRS standards (including IFRS 9, IFRS 7 and IFRS 16). These standards provide, in particular, for practical simplifications regarding contract modifications resulting from the reform (recognised through the remeasurement of the effective interest rate), exemption from the obligation to discontinue hedge accounting, and additional disclosure requirements.

In the Group's view, the reform of reference rates leading to the gradual phasing out of IBOR rates and their replacement with new alternative reference rates will not have a material impact on the Group's financial position. The EURIBOR rate remains compliant with the requirements of the BMR Regulation, while USD reference rates have already been fully based on the SOFR index.

In 2025, the Group utilised financial instruments based on variable interest rates, exclusively in PLN, subject to reform. WIBOR-based indices have not yet been replaced by indices that meet the requirements of the BMR Regulation, i.e., Risk Free Rate (RFR) indices. Following earlier decisions by the Steering Committee of the National Working Group on the reform of reference rates, on 24 January 2025, the selection of the target POLSTR (Polish Short Term Rate) index was confirmed, which is set to replace WIBOR rates in the future. The new index will be administered by GPW Benchmark. The deadline for discontinuing WIBOR publication remains set for the end of 2027, though this may change as the reform progresses.

In 2025, the Group settled its WIBOR3M-based IRS derivatives early following the repayment of the associated long-term loans. Consequently, the reform of reference rates does not affect the Group's cash flows from derivatives.

As at the date of these financial statements, the Group assesses that the ongoing reform of reference rates and the related changes to IFRS do not have a material impact on the Group's financial position or results.

Exposure of the Group's liabilities arising from loans and borrowings to individual interest rates

			31.12.2025	31.12.2024
Name of financing company	Reference rate	Currency of the liability	Amount	of the liability
mBank S.A.	ON SOFR + margin	USD	-	181,701
mBank S.A.	1M EURIBOR + margin	EUR	59,174	75,824
mBank S.A.	1M WIBOR + margin	PLN	135,000	4,801
BOŚ S.A.	1M WIBOR + margin	PLN	22,215	47,229
BOŚ Factoring	1M WIBOR + margin	PLN	-	26,582
BOŚ Factoring	1M EURIBOR + margin	EUR	-	20,701
Bank Millennium S.A.	1M WIBOR + margin	PLN	-	4,076
Bank Millennium S.A.	1M EURIBOR + margin	EUR	-	27,758
Bank Millennium S.A. – factoring	1M WIBOR + margin	PLN	-	18,352
Bank Millennium S.A. - factoring	1M EURIBOR + margin	EUR	-	7,480
PKO Faktoring S.A.	1M EURIBOR + margin	EUR	54,268	-
PKO Faktoring S.A.	1M WIBOR + margin	PLN	-	40,176
ING Bank Śląski S.A.	1M EURIBOR + margin	EUR	-	376
ING Bank Śląski S.A.	1M WIBOR + margin	PLN	136,809	-
ING Bank Śląski S.A.	1M WIBOR + margin	PLN	171	-
mBank S.A., Pekao S.A., PKO BP S.A., Haitong Bank S.A.	3M WIBOR + margin	PLN	-	213,735
PKO BP S.A.	1M WIBOR + margin	PLN	164,347	-
PEKAO S.A.	1M WIBOR + margin	PLN	101,521	-
	base amount			
Raiffeisen Bank International AG	determined at the Bank's discretion + margin	PLN	-	30,150
Unimot Express Sp. z o. o.	3M WIBOR + margin	PLN	16,598	-
U.C Energy Limited	3M LIBOR + margin	USD	303	-
Total			690,406	698,941

8.3.5. CREDIT RISK

Credit risk is the possibility that the Group may incur a financial loss due to customers failing to meet their obligations. Credit risk is mainly associated with the following areas:

- the creditworthiness of customers with whom physical sales of goods 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 items:

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

Maximum exposure to credit risk

<i>in PLN thousand</i>	31.12.2025	31.12.2024
Loans granted	1,179	704
Restricted cash securing future hedging transactions	58,573	13,295
Cash subject to restrictions securing natural gas trading transactions	48,794	3,495
Derivative financial instruments (assets) measured at fair value through profit or loss	17,881	27,938
Trade receivables	802,774	602,194
Non-current receivables (guarantees, deposits)	25,156	20,313
Current receivables securing guarantees and sureties granted, other receivables from deposits	16,704	17,605
Other receivables	7,109	6,074
Cash and cash equivalents (excluding cash on hand)	321,638	400,609
Total	1,299,808	1,092,227

The carrying amount of each financial asset represents the maximum exposure to credit risk.

Trade receivables – impairment testing

Due to the high diversification of the Group's business activities, the Group works with a large number of customers from various sectors of the economy, which contributes to the geographical and product diversification of trade receivables.

The Group manages credit risk arising from commercial transactions in accordance with a uniform credit risk management policy applied across all significant entities within the Group. Exposure to credit risk associated with trade receivables is mitigated by assessing and monitoring counterparties' financial condition and setting credit limits. The credit policy provides for verifying counterparties' creditworthiness prior to the commencement of commercial cooperation. Customers without an approved trade credit limit are offered sales on a prepayment basis. Both the Group's credit exposure and its receivables are continuously monitored by the Group.

The security of the Group's trade receivables is significantly enhanced by cooperation with insurance companies, the use of various types of collateral, and the services of credit reference agencies and law firms.

The Group's operations are supported by the following insurance companies: Atradius Crédito y Caución S.A. de Seguros y Reaseguros Spółka Akcyjna, Polish Branch; Euler Hermes S.A. operating under the Allianz Trade trademark; Korporacja Ubezpieczeń Kredytów Eksportowych Spółka Akcyjna; Compagnie Française d'Assurance pour le Commerce Extérieur Spółka Akcyjna, Polish Branch, Sopockie Towarzystwo Ubezpieczeń Ergo Hestia Spółka Akcyjna, and Credendo – Guarantees & Speciality Risks Spółka Akcyjna, Polish Branch.

As at 31 December 2025, 28.1% of the Group's trade receivables were covered by insurance (or other forms of security) (in 2024: 58.3%).

Trade receivables from unrelated entities secured/insured

<i>in PLN thousand</i>	31.12.2025	31.12.2024
from unrelated entities	225,724	351,365

Credit risk management practices relating to the estimation of expected credit loss provisions

The Group recognises 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).

When calculating impairment losses on a collective (portfolio) basis, receivables are grouped according to common risk characteristics:

- the period of past due,
- the type of security for the receivables, often dependent on the counterparty's rating,
- the value of additional collateral,
- the geographical location of the counterparty.

The Group monitors on an ongoing basis the adequacy of the credit risk characteristics adopted for the purposes of grouping receivables, to ensure that, in the event of a change in credit risk characteristics, the receivables are appropriately re-segmented. This may result in the creation of new portfolios or the transfer of assets to an existing portfolio that better reflects the common credit risk characteristics of the relevant group of receivables.

A financial asset is impaired due to credit risk if one or more events have occurred that have a negative impact on the estimated future cash flows of that financial asset. Evidence of impairment of a financial asset due to credit risk includes observable data on the following events:

- significant financial difficulties of a counterparty or borrower,
- breaches of contract, such as failure to perform an obligation or failure to make a payment when due,
- the granting of repayment concessions to the borrower or counterparty for economic or contractual reasons arising from the borrower's/counterparty's financial difficulties,
- it becomes probable that the borrower/counterparty will enter into bankruptcy or undergo other financial reorganisation;
- the disappearance of an active market for a given financial asset due to financial difficulties,
- the purchase or recognition of a financial asset at a significant discount reflecting credit losses incurred.

It may not be possible to identify a single specific event, but the combined effects of several events may impair financial assets due to credit risk. The Group assesses at each reporting date whether debt instruments that are financial assets measured at amortised cost are impaired.

Loans granted and receivables are written off when the Company has no reasonable expectation of recovering the financial asset (in whole or in part). The write-off of a loan or receivable is equivalent to the derecognition of the asset in the statements of financial position. In the event of a write-off of receivables, the Group may continue to pursue enforcement actions against counterparties. Amounts recovered as a result of the Group's enforcement actions are recognised in the same line item in the statements of total revenue as the net profit/loss on expected credit losses.

The Group estimates the provision for expected credit losses on receivables using the provision matrix method – details of the methodology adopted by the Group are described in note 6.8.

Cash and cash equivalents – impairment of assets

The Group invests its free cash and cash equivalents exclusively in entities operating in the financial sector. An analysis of exposure to this type of risk showed that it is predominantly banks or brokers with ratings at the highest, medium-high, and medium levels, as well as those with high equity capital and a leading and stable market position in Poland. Credit risk is monitored on an ongoing basis through the analysis of credit ratings and by limiting the concentration of funds in individual financial institutions.

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
Bank 1	135,025	Aa3	AA-	A+	55.3%	0.3%
Bank 2	71,957	A3	BBB	BBB+	17.2%	5.3%
Bank 8	39,469	A2	BBB+	BBB	9.5%	21.8%
Bank 6	36,947	A2	-	-	8.9%	6.3%
Bank 3	9,834	-	BB -	-	2.4%	6.6%
Broker 2	8,941	BBB	BBB-	-	2.1%	2.8%
Bank 5	7,560	Baa1	BBB-	-	1.8%	3.2%
Bank 10	6,841	-	B	-	1.5%	2.0%
Broker 4	3,385	-	BB-	-	0.8%	-
Bank 9	1,066	A2	A-	-	0.3%	-
Bank 7	333	A2	A+	-	0.1%	1.0%
Other	280	-	-	-	0.1%	50.7%
Total	321,638				100%	100%

Given the short-term nature of the cash and deposits presented, and because the Group 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 Group's results as at 31 December 2025.

Other receivables – impairment of assets

To secure current commercial contracts, concession liabilities, excise duty liabilities, trade credit limits and bank loans, the Group primarily uses bank guarantees, insurance guarantees and additional collateral in the form of bank deposits and security deposits. An analysis of the exposure of other receivables (notes 6.5 and 6.8) to this type of risk was carried out as at 31 December 2025, amounting to PLN 16,704 thousand, representing 39.9% of the total amount of other receivables (PLN 41,860 thousand).

The deposits and guarantees included in the analysis were established as performance bonds and consist of cash deposited partly with banks holding stable ratings. Credit risk in this regard is monitored on an ongoing basis by limiting the concentration of funds in individual financial institutions.

The item "Other" comprises deposits and guarantees provided to market participants as security for the stability of current cooperation agreements (i.e. guarantees for energy market operators, guarantees for terminals, guarantees for the operation of leased premises, and other minor guarantees for counterparties). These are necessary for the conduct of day-to-day commercial operations and have been omitted due to the marginal level of risk or the marginal amount, which is immaterial to the Group's operations.

Concession, excise and stamp duty guarantees have been omitted due to the minimal level of risk. Receivables relating to taxes, subsidies, customs duties, insurance and current advances for supplies and services have been excluded from the analysis.

Concentration level of other receivables, 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
Bank 5	377	Baa1	BBB-	-	2.3%	13.1%
Bank 6	265	A2	-	-	1.6%	-
Broker 1	25	-	BB -	-	0.1%	-
TU	3,000	-	-	-	18.0%	44.1%
Other	13,037	-	-	-	78.0%	42.8%
Total	16,704				100%	100%

The estimated impairment loss on other receivables is immaterial in relation to the Group's results for 2025.

Derivative transactions – impairment testing of assets

The Group 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 balance sheet date, confirmed that liabilities arising from derivatives predominate. The Group works predominantly with banks holding the highest, upper-medium, and medium credit ratings, as well as with a broker with high equity capital and a leading, 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 Group settles on a net basis up to the level of the positive measurement balance of derivative transactions entered into with a given entity.

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
Broker 2	12,290	BBB	BBB-	-	68.7%	2.1%
Bank 2	1,230	A3	BBB	BBB+	6.9%	46.8%
Bank 5	568	Baa1	BBB-	-	3.2%	-
Broker 3	766	-	-	-	4.3%	33.4%
Bank 7	8	A2	A+	-	0.0%	-
Other	3,019	-	-	-	16.9%	17.7%
Total	17,881				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
Broker 3	62,696	-	-	-	62.7%	0.9%
Bank 2	28,338	A3	BBB	BBB+	28.3%	43.9%
Broker 2	4,117	BBB	BBB-	-	4.1%	28.2%
Bank 6	3,790	A2	-	-	3.9%	9.1%
Other	1,034	-	-	-	1.0%	17.9%
Total	99,975				100%	100%

Diversification of credit risk associated with the measurement of derivative transactions, cooperation with reputable brokers, and with banks possessing substantial capital and high or medium credit ratings help 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	Fitch rating	S&P rating	31.12.2025	31.12.2024
Broker 1	54,758	-	BB -	-	51.0%	13.3%
Broker 3	43,410	-	-	-	40.4%	-
Broker 2	6,131	BBB	BBB-	-	5.7%	39.7%
Broker 4	2,727	-	BB-	-	2.5%	45.0%
Bank 5	292	Baa1	BBB-	-	0.3%	1.7%
Broker 5	49	A3	BBB	BBB+	0.1%	0.3%
Total	107,367				100%	100%

Working with reputable brokers helps to minimise the risk associated with restricted cash used to secure hedging transactions.

8.3.6. LIQUIDITY RISK

Liquidity risk is the risk that the Group will be unable to meet its financial obligations when they fall due. The Group takes measures to ensure stable and effective financing of its operations. The Group's liquidity risk management primarily involves planning and monitoring short- and long-term cash flows in relation to its operating, investing and financing activities, as well as taking measures to raise funds to finance the Group's operations while minimising the costs of such activities.

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

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

To implement the liquidity management process, the Group utilises tools that enhance its effectiveness. 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.

Analysis of the maturity of financial liabilities together with interest payments as at 31 December 2025

<i>in PLN thousand</i>	Carrying amount	Contracted cash flow	Up to 1 month	From 1 month up to 3 months	From 3 months up to 1 year	from 1 year up to 5 years	over 5 years
Financial liabilities							
Bank loans	124,754	132,133	2,564	1,626	102,478	25,465	-
Loans	16,901	17,181	401	16,780	-	-	-
Financial liabilities under sale and leaseback agreements	109,060	133,286	1,492	2,984	13,426	75,392	39,992
Lease liabilities	403,739	631,383	7,888	15,370	61,727	179,545	366,853
Reverse factoring liabilities	54,268	54,505	54,505	-	-	-	-
Overdraft facilities	494,483	509,649	1,936	4,166	503,547	-	-
Derivative financial instruments	99,975	99,975	2,324	2,617	41,104	53,930	-
Trade and other liabilities (excluding public-law liabilities and wages)	569,089	569,089	569,013	76	-	-	-
Liabilities arising from reimbursable capital expenditures	33,067	35,720	-	-	6,753	28,967	-
Contingent liabilities arising from the acquisition of companies	82,300	119,200	-	-	21,900	48,100	49,200
Total	1,987,636	2,302,121	640,123	43,619	750,935	411,399	456,045

Analysis of the maturity of financial liabilities, including interest payments, as at 31 December 2024

<i>in PLN thousand</i>	Carrying amount	Contracted cash flow	Up to 1 month	1 month to 3 months	3 months to 1 year	from 1 year to 5 years	Over 5 years
Financial liabilities							
Bank loans	213,735	274,864	-	8,061	23,967	242,836	-
Financial liabilities under sale and leaseback agreements	122,775	154,102	1,790	3,580	12,529	77,736	58,467
Lease liabilities	339,564	592,790	7,728	15,455	54,095	182,394	333,118
Reverse factoring liabilities	113,291	114,056	68,276	45,780	-	-	-
Overdraft facilities	371,915	375,534	105,712	216,670	53,152	-	-
Derivative financial instruments	18,588	18,588	7,325	2,370	3,110	5,783	-
Trade and other liabilities (excluding public law liabilities and wages)	395,700	395,700	390,839	4,644	217	-	-
Other non-current liabilities	30,920	35,700	-	-	-	35,700	-
Contingent liabilities arising from the acquisition of companies	103,601	181,790	-	-	9,590	85,100	87,100
Total	1,710,089	2,143,124	581,670	296,560	156,660	629,549	478,685

Summary of available credit limits and loan limits

<i>in PLN thousand</i>	Unused credit limit as at 31.12.2025	Unused credit limit as at 31.12.2024
Bank Millenium S.A.	64,000	10,096
Bank Millenium S.A. Factoring	50,000	1,168
mBank S.A.	175,826	7,734
ING Bank N.V. Amsterdam Lancy/Geneva Branch*	252,112	410,120
BOŚ Bank S.A.	7,785	71,771
BOŚ Bank S.A. Factoring	-	2,717
Banque de Commerce et de Placements S.A.*	180,080	-
ING Bank Śląski S.A.	13,420	149,624
PKO BP S.A.	19,653	1,716
PKO BP S.A. Factoring	5,732	19,823
Pekao S.A.	158,479	-
Raiffeisen Bank International AG	85,000	54,850
mBank S.A., Pekao S.A., PKO BP S.A., Haitong Bank S.A.	-	85,229
U.C. Energy Ltd*	28,813	32,810
Unimot Express Sp. z o. o.	13,402	50,000
Total	1,054,302	897,658

*converted at the NBP USD/PLN exchange rate as at 31 December 2025

8.3.7. CAPITAL MANAGEMENT

To maintain the ability to continue as a going concern, taking into account planned investments, the Group manages its capital to ensure future growth whilst maximising the return on capital for shareholders.

- The Group monitors its return on equity using the ROE ratio (net profit / average equity). This ratio stood at 0.8% as at 31 December 2025 (compared with 12.3% as at 31 December 2024).

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

- the asset coverage ratio (equity / total assets); the level of this ratio as at 31 December 2025 was 29.3% (as at 31 December 2024: 34.8%),
- current ratio (current assets/Current liabilities); the level of this ratio as at 31 December 2025 was 1.1 (compared to 1.4 as at 31 December 2024).

In order to optimise capital management, maintain liquidity and creditworthiness, enabling the Group to obtain and maintain external financing, the Group aims, in the long term, to maintain the asset coverage ratio at not less than 20% and the current ratio at not less than 1.1.

9. OTHER EXPLANATORY NOTES

9.1. EXPLANATORY NOTE TO THE STATEMENTS OF CASH FLOWS

The reasons for the differences between the balance sheet changes in certain items and the changes shown in the statements of cash flows are presented in the tables below:

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Change in receivables and other current assets as per the statements of financial position	(164,730)	46,563
Change in investment and tax receivables	1,125	(21,445)
Settlement of transaction costs	(1,921)	-
Change in receivables and other current assets arising from the disposal of companies	(1,018)	-
Change in receivables and other current assets arising from the acquisition of companies	1,363	-
Change in receivables and other current assets in the statements of cash flows	(165,181)	25,118

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Change in trade and other liabilities as shown in the statements of financial position	206,273	68,527
Change in investment liabilities and settlements	(127)	(189)
Change in trade liabilities and other liabilities related to the acquisition of companies	(1,954)	(4,707)
Settlement of contingent payments related to the acquisition of companies presented under investing activities	9,590	4,522
Change in trade liabilities and other liabilities related to the disposal of companies	266	-
Change in trade and other liabilities in the statements of cash flows	214,048	68,153

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Change in inventories resulting from the statements of financial position	(47,060)	(245,762)
Change in inventories related to the acquisition of companies	1,856	-
Change in inventories related to the disposal of companies	(1)	-
Change in inventories in the statements of cash flows	(45,205)	(245,762)

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Net cash outflow for the acquisition of subsidiaries	(2,985)	(109)
Cash acquired together with MOT	-	110
Cash acquired on the acquisition of Unimot Construction and VISolar	142	-
Net expenditure on the acquisition of subsidiaries in the statements of cash flows	(2,843)	1

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Change in employee benefit obligations as shown in the statements of financial position	(21,595)	8,271
Payments of benefits to Olavion management staff – for services rendered	13,791	-
Payment for the purchase of 10% of Olavion – payment for shares	1,224	-
Change in employee benefit obligations recognised in other total revenue	72	86
Change in employee benefit obligations in the statements of cash flows	(6,508)	8,357

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Acquisition of tangible fixed assets in the statements of financial position (note 6.1)	(30,538)	(55,830)
Advances for tangible fixed assets transferred in the previous year	-	1,779
Change in investment liabilities	600	-
Expenditure on the acquisition of tangible fixed assets in the statements of cash flows	(29,938)	(54,051)

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Profit/loss on measurement of derivatives	91,444	(21,182)
(Proceeds) costs related to the settlement of interest rate hedging instruments	4,698	-
Result recognised in other total revenue	(92,097)	-
Interest and transaction costs paid in the statements of cash flows	4,045	(21,182)

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Net cash inflow from the disposal of subsidiaries	600	-
Cash received from the disposal of Operator Klaster Energii	(471)	-
Net proceeds from the disposal of subsidiaries in the statements of cash flows	129	-

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Interest and fees paid on debt (Note 7.3)	(67,460)	(78,873)
Interest paid on factoring of receivables and other fees	(22,254)	(17,328)
Interest and transaction costs paid in the statements of cash flows	(89,714)	(96,201)

9.2. CONTINGENT LIABILITIES, SURETIES AND GUARANTEES GRANTED

Guarantees and sureties granted

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

Financial terms specifying the amount of remuneration payable to the Issuer or its subsidiaries for guarantees or sureties have been set at market rates.

The total value of remuneration due to the Issuer or its subsidiaries in respect of sureties or guarantees for the 2025 period amounted to: PLN 9,481,000.

The total amount of loans or borrowings which, in whole or in part, were guaranteed by the Issuer or a subsidiary of the Issuer during 2025 amounted to:

- PLN 486,753.8 thousand,
- EUR 14,000,000, which is equivalent to PLN 59,173,800.

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

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

UNIMOT Paliwa Sp. z o.o. has entered into an Insurance Guarantee Agreement issued by UNIQA Towarzystwo Ubezpieczeń S.A., submitted as security for excise duty. The guarantee amount is PLN 7.2 million, and its validity period runs from 4 January 2025 to 3 January 2026. The beneficiary of the guarantee is the Head of the Second Tax Office in Opole.

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

UNIMOT Aviation Sp. z o.o. is the principal for the guarantee issued by Sopockie Towarzystwo Ubezpieczeń ERGO Hestia S.A., submitted as excise security. UNIMOT S.A. is the guarantor of the promissory note submitted as security

for the guarantee agreement with the Insurer. The guarantee amount is PLN 2 million, and its validity period runs from 10 May 2025 to 9 May 2026. The beneficiary of the guarantee is the Head of the Warsaw-Ursynów Tax Office.

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

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

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

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

On 19 February 2025, UNIMOT S.A. entered into a Guarantee Agreement with ORLEN S.A. to secure ORLEN S.A.'s claims against UNIMOT Bitumen Sp. z o.o. arising from the Conditional Framework Sales Agreement dated 12 January 2022. (the "Secured Agreement"). The maximum value of the security is PLN 110 million, and the maximum term is 31 December 2025.

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

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

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

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

On 31 March 2025, UNIMOT S.A. granted a new guarantee (PARENT GUARANTEE AND INDEMNITY) in favour of TotalEnergies Marketing Deutschland GmbH and/or other companies within the TotalEnergies group specified in the

document, for the liabilities of UNIMOT Paliwa Sp. z o.o. that may arise from the contracts entered into. The maximum amount of the security is EUR 20 million; the guarantee is valid until 31 March 2027.

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

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

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

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

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

On 4 June 2025, UNIMOT S.A. provided a guarantee (Guarantee of Payment and Performance) in favour of Marex Financial, securing the agreement for the provision of financial services concluded between Marex and UNIMOT S.A., with its registered office in Geneva. Due to the nature of the transactions that may be concluded under the aforementioned agreement, no maximum amount or term of validity was specified in the guarantee.

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

On 16 July 2025, UNIMOT S.A. granted a guarantee (Deed of Guarantee and Indemnity) in favour of Macquarie Bank Europe DAC for future liabilities of UNIMOT Paliwa Sp. z o.o. that may arise in the course of transactions concluded with the Beneficiary. The maximum amount of the guarantee is USD 20 million.

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

On 30 July 2025, UNIMOT S.A. provided a guarantee to Bank Pekao S.A. in respect of the liabilities of UNIMOT Terminale Sp. z o.o., UNIMOT Bitumen Sp. z o.o. and RCEkonenergia Sp. z o.o. (the Borrowers), which may arise from a loan agreement entered into with the Bank. The maximum amount of the guarantee is PLN 330 million, and the guarantee expires on 4 October 2031.

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

On 28 August 2025, UNIMOT Terminale Sp. z o.o. entered into a mortgage agreement with mBank S.A., which serves as security for an overdraft facility agreement concluded between the Bank and UNIMOT S.A. The total mortgage amount is PLN 75 million.

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

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

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

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

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

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

9.3. FUTURE CONTRACTUAL OBLIGATIONS

As at 31 December 2025, the Group had committed to incurring expenditure on tangible fixed assets amounting to PLN 7,449,000, which will result in the recognition of capital expenditure.

Future liabilities arise from:

- contracts concluded by UNIMOT Terminale concerning the modernisation and expansion of fuel terminals and associated installations; the total value of these contracts is PLN 4,219,000,
- an agreement concluded by RCEkoenergia concerning the modernisation of a sewage treatment plant in the amount of PLN 1,050,000,
- agreements concluded by UNIMOT S.A. concerning the construction of petrol stations, totalling PLN 2,180,000.

9.4. TRANSACTIONS WITH RELATED ENTITIES

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

The tables below present a summary of transactions between entities within the UNIMOT Group and related entities. A summary of transactions with the Management Board and Supervisory Board of the Parent Entity and its subsidiaries is included in note 9.5.

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

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

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

In 2025 and 2024, all of the Group's transactions with related entities were conducted on arm's length terms, were of a typical nature and were entered into in the ordinary course of business.

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.

The tables below present the remuneration of the members of the Management Board and Supervisory Board of UNIMOT S.A. for the years 2025 and 2024, i.e. recognised on an accrual basis in the costs for those years.

Remuneration of Members of the Parent Entity's Management Board

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

Remuneration of members of the Parent Entity's Supervisory Board

<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

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.

The tables below show the remuneration of members of the Management Boards and Supervisory Boards of UNIMOT S.A.'s subsidiaries for the years 2025 and 2024, i.e. recognised on an accrual basis in the costs for those years.

Remuneration of Members of the Management Boards of Subsidiaries

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Short-term employee benefits, including:		
Salaries, management services	7,976	8,187
Provision for Management Board bonuses	5,068	6,759
Total	13,044	14,946

Remuneration of members of the Supervisory Boards of subsidiaries

<i>in PLN thousand</i>	01.01.2025 31.12.2025	01.01.2024 31.12.2024
Short-term employee benefits	657	623
Total	657	623

9.6. REMUNERATION OF THE AUDIT FIRM

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

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

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

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

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

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

9.7. IMPACT OF THE MACROECONOMIC ENVIRONMENT ON THE FINANCIAL STATEMENTS AND OPERATIONS OF THE GROUP

The UNIMOT Group monitors key macroeconomic indicators on an ongoing basis, in particular GDP growth, inflation, energy commodity prices, exchange rates and monetary policy trends, which have a direct and indirect impact on the Group's operations, working capital requirements and profit or loss.

In 2025, the macroeconomic environment in Poland was characterised by a gradual improvement in economic conditions, accompanied by an easing of the inflationary pressures observed in previous years. Stabilising inflation and the first interest rate cuts contributed to improved financing conditions for business activity, including a reduction in the Group's average debt servicing costs.

In 2025, the Group continued to utilise external sources of financing, including loans with variable interest rates; however, falling interest rates reduced pressure on net profit. The Group continued measures to limit its exposure to interest rate risk by utilising fixed-rate financial instruments. Cooperation with numerous financial institutions enables the ongoing optimisation of financing terms, including margin levels. As at the date of this report, the Group does not identify any risk of breaching financial covenants – ratios based on the net debt to adjusted EBITDA and EBITDA to interest expense ratios remain at safe levels.

Crude oil and petroleum product prices, as well as the USD/PLN exchange rate, had a material impact on working capital requirements in 2025. Relatively stable energy commodity prices and the absence of sharp exchange rate fluctuations limited the volatility of inventory values in the fuels and bitumen segment. The Group actively manages its working capital requirements through ongoing monitoring of its currency position, an appropriate structure of commercial contracts and flexible financing facilities.

Following the stabilisation of the market situation in 2024–2025, trading margins in the diesel segment were at levels that enabled positive EBITDA, although they remain dependent on the competitive situation in the domestic market and the relationship between domestic prices and international quotations.

The regulatory environment, both at the national and EU levels, remains one of the key factors influencing the Group's operations. Changes to regulations concerning the fuel market, mandatory reserve requirements, tax regulations and environmental requirements may affect the cost structure and operating model. The Group consistently aligns its operations with applicable regulations, minimising the risk of sanctions and operational risk.

Looking ahead to 2026, regulations relating to the green transition and ESG reporting are becoming increasingly significant, particularly in the context of the implementation of the CSRD and the growing requirements of financial institutions for financing activities compliant with the EU Taxonomy. The growing importance of environmental criteria in the banking sector may affect the availability and cost of financing for entities operating in carbon-intensive sectors. At the same time, the Group views this process as a development opportunity, particularly in the area of low-carbon and renewable fuels, such as HVO100 or UCOME, which address the transport sector's needs regarding emissions reduction. The development of these segments in 2026 may positively impact the Group's revenue structure and its image as an entity actively participating in the energy transition. Note 9.9 provides a more detailed description of the impact of the current conflict in the Middle East on the Group's operations.

9.8. IMPACT OF THE ARMED CONFLICT IN UKRAINE ON THE GROUP'S OPERATIONS AND FINANCIAL STATEMENTS

The armed conflict in Ukraine is affecting the UNIMOT Group's operations, particularly in procurement, logistics, and the regulatory environment. The extent of the impact depends on the further course of the war or its conclusion, existing and potential sanctions against Russia and Belarus, and the Russian side's reaction. The Group monitors the situation continuously and takes measures to mitigate risks and ensure operational continuity.

Diesel

In response to the European Union's embargo on imports of Russian petroleum products (in force since 5 February 2023), the Group has become completely independent of diesel fuel supplies from the East. Until May 2024, the Gulfhavn terminal in Denmark (127,000 m³) was used, enabling transshipment from large seagoing vessels. Since 1 July 2024, the Group has been using the HES terminal in Wilhelmshaven (Germany), which offers a capacity of 78,000 m³. The agreement has been extended to 2026 with an option to extend for a further 12 months. This terminal provides greater flexibility and enables rail and road transport to Poland.

LPG

Even before the EU sanctions banning imports of Russian LPG came into force (December 2023, with a one-year transition period), the Group began diversifying its supply routes to countries in Western and Northern Europe (including Sweden, the United Kingdom, the Netherlands and Norway). The UNIMOT Group has entered into an agreement with HES for the transshipment and storage of approximately 8,000 tonnes of LPG. The agreement was concluded for a fixed term of 48 months, commencing on 1 October 2024. The location of the LPG transshipment terminal is optimal for the logistics process of supplying this product, particularly if an embargo on LPG imports from Russia to the EU comes into force.

Natural gas

The Group operates in the trading and distribution of natural gas using its own infrastructure (including the gas network and LNG stations), external infrastructure, and via the Polish Power Exchange. Although the armed conflict affects gas price volatility, it does not disrupt the Group's operational continuity.

Exports to Ukraine

The UNIMOT Group supplies diesel and LPG to Ukraine using infrastructure in Jasło and Piotrków Trybunalski. In 2025, sales to Ukraine amounted to PLN 1.34 million (12% of revenue), compared to PLN 719.9 million (5% of revenue) the previous year. Sales are conducted on a 100% prepayment basis prior to delivery of the goods.

Due to the shared infrastructure and logistics chain, it is not possible to accurately attribute the impact of sales to Ukraine on the profit or loss and cash flows, as, in the Management Board's opinion, these sales could in part be allocated to the domestic market.

Impact of the conflict on the financial statements and the Management Board's estimates

The Management Board of UNIMOT S.A. has not identified any direct impact of the war in Ukraine on the financial statements. As at the balance sheet date, the Group had not identified any indications of impairment of fixed assets. The Group does not hold any material tangible fixed assets, rental or lease agreements in Ukraine, nor does it have any receivables from counterparties in Ukraine. Retail operations in Ukraine are conducted under a franchise model under the AVIA brand, meaning that these assets are not recognised in the Group's balance sheet. Receivables related to the consolidation of UNIMOT Ukraine LLC are immaterial. The Group has not noted a significant increase in credit risk or a need to update the expected credit loss model under IFRS 9.

During the preparation of the consolidated financial statements, the Management Board of UNIMOT S.A. analysed the issue of the armed conflict in Ukraine and, in its assessment, the conflict had no impact on accounting, including the recognition, measurement and presentation of assets and liabilities, the Management Board's estimates, or the existence of uncertainty and risk regarding the UNIMOT Group's going concern assumption.

9.9. EVENTS AFTER THE BALANCE SHEET DATE

Acquisition of shares in a foreign entity

On 27 January 2026, Olavion Sp. z o.o. acquired a 60% stake in the German company RBP-Rheinische Bahnpersonal- und Verkehrsgesellschaft mBH ("RBP"), which operates in the rail transport market.

The acquisition of the shares took place following the fulfilment of the conditions precedent set out in the sale agreement (including payment of the initial price for the shares). RBP cooperates with Olavion and holds the necessary licences on the German market for the rail transport of 6 rail engines and 50 employees. In addition, the company conducts training and examinations recognised by certified bodies for railway staff and offers rail engine driver hire services on the German market.

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

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

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

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

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

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

As at the date of this report, the Group has not experienced any disruptions to the continuity of its operations or restrictions on the availability of key raw materials and products, including liquid fuels, natural gas and components

necessary for the fulfilment of deliveries. Fuel terminals, storage infrastructure and logistics chains are operating without disruption, and deliveries to customers (including the AVIA chain of petrol stations) are being made in accordance with the contracts entered into.

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

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

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

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

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

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

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

Legal proceedings

The Consolidated Financial Statements of the UNIMOT Group for the financial year ended 31 December 2023 present information regarding the settlement of the transaction for the acquisition from Orlen S.A. of shares representing 100% of the share capital in Lotos Terminale (currently: UNIMOT Terminale Sp. z o.o.). The settlement of the transaction includes a base price adjustment, as specified in the Preliminary Agreement dated 12 January 2022 (the "Preliminary Agreement"). A description of the actions taken by the UNIMOT Group to agree on the base price adjustment is included in the Consolidated Financial Statements referred to above. Orlen S.A. does not agree with the calculation presented by the UNIMOT Group, which results in a refund of PLN 83,669,000 by Orlen S.A.

Taking into account:

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

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

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

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

The Management Board of UNIMOT S.A. declares that, to the best of its knowledge, these annual consolidated financial statements and comparative data have been prepared in accordance with applicable accounting standards and give a true and fair and clear picture of the financial position and financial performance of the UNIMOT S.A. Group.

The consolidated financial statements of the UNIMOT S.A. Group 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 CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT GROUP

These consolidated 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.

.....
Agnieszka Zając-Krysińska

Person preparing the report