

CONSOLIDATED QUARTERLY REPORT OF THE UNIMOT GROUP FOR THE FIRST QUARTER OF 2026

MAY 2026



Letter from the Chairman of the Board

Ladies and Gentlemen, Dear Shareholders,

It is with great satisfaction that I present to you the report for the first quarter of 2026, a period which confirmed the stability and effectiveness of the strategy implemented by the UNIMOT Group. In the reporting period, we generated sales revenue of PLN 3,529 million and an adjusted EBITDA of PLN 104.9 million. We view these results positively, particularly given the exceptionally challenging market environment, dominated by the escalation of the conflict in the Middle East. This situation has caused significant uncertainty and increased volatility in energy commodity prices on global markets.

Thanks to the professionalism of our trading office in Geneva and a broadly diversified supplier base from countries such as the United States, Norway, Sweden and Germany, we have ensured the Group's full operational continuity. The resilience of our business model allows us to look ahead to the coming months with cautious optimism, despite ongoing geopolitical tensions. Our solid financial foundations remain the basis for further strengthening our market position and achieving our ambitious growth targets.

The past few months have been marked by intensive efforts to increase efficiency and expand the scale of our operations. A significant step in our international development was our subsidiary, Olavion, completed the acquisition of a majority stake in the German firm RBP, which significantly strengthens our capabilities in the rail transport market in Germany. At the same time, we have strengthened our presence in the aviation fuel sector by commencing aircraft refuelling operations at Warsaw Chopin Airport. Following our successes in Katowice and Kraków, we now have access to Poland's largest airport.

We have also demonstrated our ability to manage complex, international supply chains by executing the first-ever direct delivery of isobutane from the United States, utilising our own logistics facilities in Wilhelmshaven and Olavion's transport resources. At the same time, bearing in mind the long-term trends in the energy transition, we have joined the Polish Energy Storage Association, which opens up new business opportunities for us in the promising energy storage sector.

The Group's sound financial condition is also confirmed by the Management Board's decision to recommend a dividend of PLN 6.00 per share, reflecting our consistent policy of creating value for shareholders.

Despite the numerous challenges presented by the first few months of the year, we have consistently implemented measures to strengthen the UNIMOT Group. Our ability to respond flexibly to changing market conditions and our consistent diversification of supply sources remain key elements of our competitive advantage.

Thank you for the trust you have placed in us, which motivates us to continue working on strengthening the UNIMOT Group's position as a stable and modern player in the energy market.

Yours faithfully

Dr Adam Sikorski, Chairman of the Management Board of UNIMOT S.A.

SELECTED DATA FROM THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	in PLN thousand		in EUR thousand	
	31.03.2026	Comparative figures	31.03.2026	Comparative figures
I. Sales revenue*	3,528,982	3,480,265	831,934	831,644
II. Operating profit/(loss)	252,935	5,060	59,628	1,209
III. Gross profit/(loss)	230,441	(10,264)	54,325	(2,453)
IV. Net profit/(loss) attributable to shareholders of the parent company	181,601	(10,139)	42,811	(2,423)
V. Net profit/(loss)	182,901	(10,062)	43,118	(2,404)
VI. Net cash flows from operating activities	(100,676)	55,491	(23,734)	13,260
VII. Net cash flows from investing activities	19,766	(9,232)	4,660	(2,206)
VIII. Net cash flows from financing activities	15,031	(231,121)	3,543	(55,229)
IX. Total net cash flows	(65,879)	(184,862)	(15,531)	(44,175)
X. Total assets	4,665,037	3,643,864	1,087,573	862,106
XI. Liabilities and provisions for liabilities	3,259,777	2,576,312	759,961	609,533
XII. Non-current liabilities	735,755	697,614	171,529	165,049
XIII. Current liabilities	2,524,022	1,878,698	588,432	444,483
XIV. Equity	1,405,260	1,067,552	327,612	252,573
XV. Share capital	8,198	8,198	1,911	1,940
XVI. Number of shares (in thousands)	8,198	8,198	-	-
XVII. Earnings/(loss) per ordinary share attributable to shareholders of the Parent Company (in PLN/EUR)	22.15	(1.24)	5.22	(0.30)
XVIII. Diluted earnings/(loss) per ordinary share attributable to shareholders of the Parent Company (in PLN/EUR)	22.15	(1.24)	5.22	(0.30)
XIX. Book value per share (in PLN/EUR)	171.41	130.22	39.96	30.81
XX. Diluted book value per share (in PLN/EUR)	171.41	130.22	39.96	30.81

* Sales revenue excluding gains/(losses) on financial instruments relating to core operations.

Comparative figures for items relating to the Statement of Financial Position are presented as of 31 December 2025, while comparative figures for items relating to the Statement of Comprehensive Income and the Statement of Cash Flows cover the period from 1 January 2025 to 31 March 2025.

As of 31 March 2026, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198,000.

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

As of 31 March 2026, the number of shares used to calculate the book value and diluted book value per share was 8,198,000.

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

Selected financial data has been converted into euros as follows:

Asset and liability items in the Statement of Financial Position were converted into Euros at the average exchange rate announced by the National Bank of Poland as of 31 March 2026: PLN 4.2894 per Euro, and for comparative figures as of 31 December 2025: PLN 4.2267 per Euro.

Individual items relating to the Statement of Comprehensive Income and the Statement of Cash Flows were converted at a rate representing the arithmetic mean of the average exchange rates published by the National Bank of Poland in force on the last calendar day of each month, which amounted to PLN 4.2419 per Euro (3 months of 2026) and PLN 4.1848 per Euro (3 months of 2025).

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INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE UNIMOT CAPITAL GROUP FOR THE FIRST QUARTER OF 2026



A. INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>in PLN thousand</i>	<i>Note</i>	31.03.2026 (unaudited)	31.12.2025
NON-CURRENT ASSETS			
Property, plant and equipment	<i>3.9</i>	769,127	778,479
Right-of-use assets	<i>3.10</i>	468,073	401,800
Intangible assets		247,821	256,200
Goodwill		47,173	30,830
Other financial assets	<i>3.11</i>	350	349
Derivative financial instruments	<i>3.19</i>	26,056	235
Non-current receivables		19,196	25,156
Contract assets		7,452	7,571
Deferred tax assets		18,509	57,807
Total non-current assets		1,603,757	1,558,427
CURRENT ASSETS			
Inventories	<i>3.12</i>	1,417,210	675,440
Contract assets		3,988	4,011
Trade and other receivables	<i>3.13</i>	1,049,545	935,355
Other financial assets	<i>3.11</i>	67,117	108,556
Derivative financial instruments	<i>3.19</i>	112,969	17,646
Income tax receivables		1,318	909
Cash and cash equivalents	<i>3.14</i>	355,827	323,601
Other current assets		53,306	19,919
Total current assets		3,061,280	2,085,437
TOTAL ASSETS		4,665,037	3,643,864

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (cont.)

<i>in PLN thousand</i>	<i>Note</i>	31.03.2026 (unaudited)	31.12.2025
EQUITY			
Share capital		8,198	8,198
Other reserves		240,624	240,624
Exchange differences on translation of foreign operations		(2,459)	(2,581)
Actuarial gains/(losses)		(856)	(856)
Revaluation reserve		78,488	(74,248)
Retained earnings and current year result		1,079,338	897,737
Equity attributable to shareholders of the Parent Company		1,403,333	1,068,874
Non-controlling interests		1,927	(1,322)
Total equity		1,405,260	1,067,552
NON-CURRENT LIABILITIES			
Liabilities arising from loans, borrowings, leases and other debt instruments	3.18	500,323	457,235
Derivative financial instruments	3.19	9,376	53,930
Other financial liabilities	3.22	87,123	87,514
Liabilities arising from employee benefits		16,247	15,998
Provisions	3.17	32,540	31,986
Deferred tax provisions		90,146	50,951
Total non-current liabilities		735,755	697,614
CURRENT LIABILITIES			
Overdraft facilities		592,477	494,483
Liabilities arising from loans, borrowings, leases and other debt instruments	3.18	336,586	251,487
Derivative financial instruments	3.19	119,264	46,045
Employee benefit liabilities		6,643	6,538
Provisions	3.17	18,597	22,731
Income tax liabilities		2,390	13,467
Contract liabilities	3.16	314,373	101,590
Trade and other payables	3.15	1,133,692	942,357
Total current liabilities		2,524,022	1,878,698
Total liabilities		3,259,777	2,576,312
TOTAL LIABILITIES		4,665,037	3,643,864

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>in PLN thousand</i>	<i>Note</i>	01.01.2026 31.03.2026 (unaudited)	01.01.2025 31.03.2025 (unaudited)
STATEMENT OF PROFIT OR LOSS			
Sales revenue	3.3	3,528,982	3,480,265
Gain/(loss) on financial instruments relating to core activities		(137,805)	(1,618)
Cost of products, services, goods and materials sold	3.5	(2,987,340)	(3,302,134)
Gross profit/(loss) on sales		403,837	176,513
Other operating revenue		10,155	3,198
Selling costs		(122,202)	(128,094)
General administrative expenses		(36,506)	(38,157)
Other net gains/(losses)		375	(240)
Other operating costs		(2,724)	(8,160)
Operating profit/(loss)		252,935	5,060
Financial income		1,470	11,954
Financial costs		(23,964)	(27,278)
Net financial income/(costs)	3.6	(22,494)	(15,324)
Profit/(loss) before tax		230,441	(10,264)
Income tax	3.7	(47,540)	202
Net profit/(loss) for the reporting period		182,901	(10,062)
of which attributable to:			
- Shareholders of the Parent Company		181,601	(10,139)
- Non-controlling interests		1,300	77
Earnings/(loss) per share attributable to shareholders of the Parent Company (in PLN)		22.15	(1.24)
Diluted earnings/(loss) per share attributable to the shareholders of Parent Company (in PLN)		22.15	(1.24)
STATEMENT OF OTHER COMPREHENSIVE INCOME			
Other comprehensive income/(loss) that may be reclassified to profit or loss		185,837	(25,106)
Exchange differences on translation of foreign operations		122	(458)
Measurement of hedging instruments		185,715	(24,648)
Income tax on other comprehensive income		(32,979)	4,683
Total other comprehensive income/(loss)		152,858	(20,423)
Total comprehensive income/(loss) for the reporting period		335,759	(30,485)
of which attributable to:			
- Shareholders of the Parent Company		334,459	(30,562)
- Non-controlling interests		1,300	77

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

in PLN thousand	Note	01.01.2026 31.03.2026 (unaudited)	01.01.2025 31.03.2025 (unaudited)
Cash flows from operating activities			
Gain/(loss) before tax		230,441	(10,264)
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets		37,077	27,534
Amortisation of intangible assets		9,234	9,201
Foreign exchange loss/(gain)		1,627	(2,721)
Loss/(gain) on the sale of property, plant and equipment		(375)	240
Interest, transaction costs (relating to loans and borrowings) and dividends, net		19,702	11,776
Change in receivables and other current assets	3.28	(132,297)	(159,023)
Change in inventories		(741,770)	(42,288)
Change in contract assets		142	67
Change in contract liabilities		212,783	15,079
Change in trade and other payables	3.28	186,749	220,206
Change in provisions		(3,580)	(322)
Change in employee benefit liabilities	3.28	(133)	(460)
Gain/loss on the measurement of derivatives		93,236	(6,345)
Income tax paid		(13,512)	(7,189)
Net cash flows from operating activities		(100,676)	55,491
Cash flows from investing activities			
Proceeds from the sale of property, plant and equipment		325	1,212
Interest received		1,244	3,284
Proceeds from the settlement of interest rate hedging instruments		-	3,676
Repayments of loans granted		79	-
Net expenditure on the acquisition of subsidiaries		(17,460)	-
Acquisition of property, plant and equipment		(5,475)	(6,710)
Acquisition of intangible assets		(16)	(60)
Proceeds from other financial assets		41,069	114
Expenditure on other financial assets		-	(10,302)
Loans granted		-	(446)
Net cash flows from investing activities		19,766	(9,232)
Cash flows from financing activities			
Proceeds from capital increases		-	549
Proceeds from loans, borrowings and other debt instruments		136,967	138,066
Repayment of loans, borrowings and other debt instruments		(78,868)	(330,631)
Repayment of lease liabilities		(22,481)	(17,162)
Interest and transaction costs paid		(20,587)	(21,943)
Net cash flows from financing activities		15,031	(231,121)
Change in cash and cash equivalents		(65,879)	(184,862)
Effect of exchange rate changes on cash and cash equivalents		111	215
Change in cash and cash equivalents		(65,768)	(184,647)
Cash and cash equivalents net of overdrafts at the beginning of the period		(170,882)	30,056
Cash and cash equivalents, net of overdrafts at the end of the period		(236,650)	(154,591)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>in PLN thousand</i>	Share capital	Other reserves	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 Company	Non-controlling interests	Total equity
Equity as of 01.01.2026	8,198	240,624	(2,581)	(856)	(74,248)	887,730	10,007	1,068,874	(1,322)	1,067,552
Total comprehensive income for the financial year	-	-	122	-	152,736	-	181,601	334,459	1,300	335,759
- <i>Net profit/(loss) for the period</i>	-	-	-	-	-	-	181,601	181,601	1,300	182,901
- <i>Other comprehensive income/(loss) for the financial year</i>	-	-	122	-	152,736	-	-	152,858	-	152,858
Changes in the structure of the Capital Group	-	-	-	-	-	-	-	-	1,949	1,949
Appropriation of profit/(loss)	-	-	-	-	-	10,007	(10,007)	-	-	-
Equity as of 31.03.2026	8,198	240,624	(2,459)	(856)	78,488	897,737	181,601	1,403,333	1,927	1,405,260

<i>in PLN thousand</i>	Share capital	Other reserves	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 Company	Non-controlling interests	Total equity
Equity as of 01.01.2025	8,198	324,298	(1,493)	(929)	-	713,747	139,891	1,183,712	1,225	1,184,937
Total comprehensive income 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 comprehensive income/(loss) for the financial year</i>	-	-	(1,088)	73	(74,248)	-	-	(75,263)	-	(75,263)
Dividend payment to shareholders of the Parent Company	-	(49,187)	-	-	-	-	-	(49,187)	-	(49,187)
Changes in the structure of the Capital Group	-	-	-	-	-	(395)	-	(395)	(1,748)	(2,143)
Appropriation of profit/(loss)	-	(34,487)	-	-	-	174,378	(139,891)	-	-	-
Equity as of 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 reserves	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 Company	Non-controlling interests	Total equity
Equity as of 01.01.2025	8,198	324,298	(1,493)	(929)	-	713,747	139,891	1,183,712	1,225	1,184,937
Total comprehensive income for the financial year	-	-	(458)	-	(19,965)	-	(10,139)	(30,562)	77	(30,485)
- <i>Net profit/(loss) for the period</i>	-	-	-	-	-	-	(10,139)	(10,139)	77	(10,062)
- <i>Other comprehensive income/(loss) for the financial year</i>	-	-	(458)	-	(19,965)	-	-	(20,423)	-	(20,423)
Changes in the structure of the Group	-	-	-	-	-	-	-	-	549	549
Appropriation of profit/(loss)	-	-	-	-	-	139,891	(139,891)	-	-	-
Equity as of 31.03.2025	8,198	324,298	(1,951)	(929)	(19,965)	853,638	(10,139)	1,153,150	1,851	1,155,001

1. EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1.1. GENERAL INFORMATION

1.1.1. INFORMATION ABOUT THE PARENT COMPANY

UNIMOT Spółka Akcyjna ("UNIMOT", "the Company", "the Parent Company"), with its registered office in Zawadzkie at 2A Świerkłańska Street, is the Parent Company of the **UNIMOT Capital Group** ("the Capital Group", "the Group"). The Company was entered on 29 March 2011 into 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 COMPANY	
NAME	UNIMOT S.A.
LEGAL FORM	Joint-Stock Company
REGISTERED OFFICE	2A Świerkłańska Street, 47-120 Zawadzkie, Poland
KRS	0000382244 – District Court in Opole, 8th Commercial Division of the National Court Register, Poland
REGON	160384226
VAT	7561967341
CORE BUSINESS	Control and management of other companies in the fuel and energy sectors and related industries, strategic and organisational planning and decision-making processes; conducting commercial activities at petrol stations under the AVIA brand; natural gas trading
PRINCIPAL PLACE OF BUSINESS	Poland
OPERATING SEGMENTS	Natural gas Renewable Energy Petrol stations Other activities (including corporate functions)

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

1.1.2. COMPOSITION OF THE UNIMOT CAPITAL GROUP

The UNIMOT Group comprises the Parent Company, UNIMOT Spółka Akcyjna, and its subsidiaries.

As of 31 March 2026, apart from UNIMOT S.A., the UNIMOT Capital Group comprised the following direct and indirect subsidiaries, subject to full consolidation:

Name of subsidiary	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 via a network system	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 gaseous 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 tax consultancy	100.00%
UNIMOT EXPLORATION AND PRODUCTION Ltd.	Warsaw, Poland	Special-purpose vehicles not engaged in operational activities	100.00%
UNIMOT SA (UNIMOT LTD)	Geneva, Switzerland	Distribution of liquid fuels	100.00%
ŻYWIEC OZE-1 Sp. z o.o.	Żywiec, Poland	Electricity generation	100.00%
OLAVION Sp. z o.o.	Gdańsk, Poland	Rail transport and freight forwarding services	100.00%
UNIMOT TERMINALE Sp. z o.o.	Czechowice-Dziedzice, Poland	Fuel storage and distribution	100.00%
UNIMOT BITUMEN Ltd.	Gdańsk, Poland	Asphalt production	100.00%
RCKOENERGIA Sp. z o.o.	Czechowice-Dziedzice, Poland	Generation, transmission, distribution and trading of energy	100.00%
UNIMOT AVIATION Sp. z o.o.	Warsaw, Poland	Trading of aviation fuel	75.00%
UNIMOT AVIATION SERVICES Sp. z o.o.	Warsaw, Poland	Support services for air transport	75.00%
UNIMOT COMMODITIES Sp. z o.o.	Gdańsk*, Poland	Logistics and trading activities in the energy raw materials sector (coal)	80.00%
MOT LLC	Kyiv, Ukraine	Construction and operation of industrial facilities	100.00%
UNIMOT CONSTRUCTION Sp. z o.o.	Warsaw, Poland	Manufacture of metal structures and power plant construction	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 vehicles not engaged in operational activities	100.00%
RHEINISCHE BAHNPERSONAL- UND VERKEHRSGESELLSCHAFT MBH	Siegburg, Germany	Railway services	60.00%
UNIME 1 Sp. z o.o.	Warsaw, Poland	Special-purpose vehicles not engaged in operational activities	99.00%
UNIME 2 Sp. z o.o.	Warsaw, Poland	Special-purpose vehicles not engaged in operational activities	99.00%
PZL DEFENCE S.A.	Sędziszów Małopolski, Poland	Manufacture of military aircraft	100.00%
MDS TECHNOLOGIE Sp. z o.o.	Warsaw, Poland	Special-purpose vehicles not engaged in operational activities	75.00%

* 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 UNIMOT Group in the first quarter of 2026 were as follows:

- On 27 January 2026, following the fulfilment of the conditions precedent and payment of the initial price, the subsidiary Olavion Sp. z o.o. acquired ownership of the shares and took control of RBP-Rheinische Bahnpersonal- und Verkehrsgesellschaft mbH, based in Siegburg, Germany. 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 (the Initial Purchase Price) amounted to EUR 4,000,000, and the maximum contingent payment (including the so-called earn-out) amounted to EUR 4,400,000, meaning the total maximum financial commitment to the transaction may reach EUR 8,400,000. Payment of the contingent consideration is subject to the terms of the agreement, and its final settlement will take place no later than 30 July 2029. As of the date of these financial statements, the preliminary acquisition accounting process, 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 (the date of registration into the National Court Register), the Parent Company obtained 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. As of the date of registration, the company became a subsidiary of the UNIMOT Capital Group.
- On 9 February 2026 (the date of registration into the National Court Register), the Parent Company acquired indirect control over the newly established company UNIME 2 Sp. z o.o., with its registered office in Warsaw. The entity was established pursuant to the articles of association dated 5 February 2026. The company's share capital amounts to PLN 5,000. The subsidiary UNIMOT Energia i Gaz Sp. z o.o. acquired 99 shares in the entity, representing 99% of the share capital and voting rights at the shareholders' meeting. Upon registration, the company became a subsidiary of the UNIMOT Capital Group.
- On 10 February 2026, the Parent Company (UNIMOT S.A.) entered into an agreement to acquire 1,000,000 registered series A shares in PZL Defence S.A., with its registered office in Sędziszów Małopolski, representing 100% of that company's share capital, for a total price of PLN 1,000,000. The effective transfer of ownership of the shares took place upon entry in the Register of Shareholders, i.e. on 17 February 2026. On that date, the Parent Company obtained full control over the company, and that entity became part of the UNIMOT Capital Group.
- On 18 February 2026 (the date of registration into the National Court Register), the Parent Company acquired control over the newly established company MDS Technologie Sp. z o.o., with its registered office in Warsaw. The entity was incorporated by a notarial deed dated 15 January 2026. The company's share capital amounts to PLN 1,000,000. The Parent Company acquired 15,000 shares in the entity with a total nominal value of PLN 750,000, representing 75% of the share capital and of the votes at the shareholders' meeting. As of the date of registration, the company became part of the UNIMOT Capital Group as a subsidiary.

Changes in the structure of the UNIMOT Capital Group after the end of the reporting period (after 31 March 2026):

- On 9 April 2026 (the date of registration into the National Court Register), the Parent Company 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. As of the date of registration, the company became a subsidiary of the UNIMOT Capital Group.
- On 10 April 2026 (the date of registration into the National Court Register), the Parent Company 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.

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

As of the end of the reporting period and as of the date of preparation of these consolidated financial statements, the composition of the parent company's management and supervisory bodies was as follows:

Composition of the Management Board as of 31 March 2026 and as of 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 of 31 March 2026 and as of 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 Company's Supervisory Board during the reporting period

In the first quarter of 2026, there were no changes in the composition of the Supervisory Board of the Parent Company, UNIMOT S.A.

1.2. BASIS FOR THE PREPARATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ending 31 December 2025, which were published on 22 April 2026.

These interim consolidated financial statements are presented in Polish zlotys ("PLN"), and all figures, unless otherwise stated, are given in thousands of PLN.

The Group's interim condensed consolidated financial statements present the financial position of the UNIMOT Capital Group ("the Group", "the UNIMOT Group") as of 31 March 2026 and 31 December 2025, the results of its operations and cash flows for the three-month periods ending 31 March 2026 and 31 March 2025.

These interim condensed consolidated financial statements have not been subject to an auditor's review.

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

1.3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these interim consolidated financial statements for the three-month period ended 31 March 2026 are consistent with those applied in the preparation of the annual consolidated financial statements for the financial year ending 31 December 2025.

New or amended standards and interpretations effective for annual periods beginning on or after 1 January 2026.

- 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). The amendments clarify the rules for classifying financial assets, taking into account environmental, social, and governance (ESG) factors and similar characteristics associated with the asset. The amendments also concern the settlement of liabilities through electronic payment systems – they clarify the date on which a financial asset or financial liability is derecognised from the balance sheet.
- Amendments to IFRS and IAS (*Volume 11*) resulting from the annual review, issued on 18 July 2024. These amendments clarify the wording used in the standards to improve their readability and consistency and to eliminate any ambiguities. The amendments introduced as part of this review relate to 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: *Statement of Cash Flows*.
- Amendments to IFRS 9 and IFRS 7: *Contracts relating to nature-based electricity* published on 18 December 2024. The amendments regarding contracts for *nature-based electricity* address the applicability of the own-use exemption and hedge accounting, along with related disclosures. The scope of the amendments is narrow, and contracts will be covered only if they meet specific criteria.

This amendment, which was first effective in 2025, has no material impact on the Group's consolidated financial statements.

New standards, interpretations and amendments to published standards that are not yet effective and have not been early adopted:

In these financial statements, the Group has not decided to early adopt any published standards or interpretations prior to their effective date. The following standards and interpretations have been issued by the International Accounting Standards Board or the International Financial Reporting Interpretations Committee and are not yet effective as of the end of the reporting period:

- IFRS 14: *Regulatory Deferral Accounts* (published on 30 January 2014) – in accordance with the European Commission's decision, the process of approving the standard in its draft form will not be initiated until the final version of the standard is published – not yet endorsed by the EU as of 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 of 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: Disclosures* (effective for annual periods beginning on or after 1 January 2027). IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits subsidiaries to make limited disclosures when applying IFRS in their financial statements. IFRS 19 is optional for qualifying subsidiaries and sets out disclosure requirements for subsidiaries that choose to apply it. The new standard is effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted.
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency* (published on 13 November 2025). These amendments clarify the procedures for translating financial statements in specific situations involving hyperinflation, where an entity's functional currency is not the currency of a hyperinflationary economy, but its presentation currency is a hyperinflationary currency. The amendments are effective for annual periods beginning on or after 1 January 2027.

As of 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 financial results.

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

2. ACCOUNTING FOR THE ACQUISITION OF SHARES AND STOCKS

2.1. ACQUISITION OF RHEINISCHE BAHNPERSONAL- UND VERKEHRSGESELLSCHAFT MBH

On 27 January 2026, following the fulfilment of the conditions precedent and payment of the initial purchase price, the subsidiary Olavion Sp. z o.o. acquired ownership of the shares and took control of RBP-Rheinische Bahnpersonal- und Verkehrsgesellschaft mbH (RBP), with its registered office in Siegburg, Germany, operating in the rail transport sector. As part of its business activities, RBP provides rail transport services in Germany. The aim of the transaction is to expand operations in the field of logistics and transport beyond Poland's borders.

Under the agreement, shares with a total nominal value of EUR 15,000 were acquired, representing 60% of the company's share capital.

The transaction is accounted for using the acquisition method in accordance with IFRS 3.

As of the acquisition date, the fair value of the consideration transferred ("the initial purchase price") amounted to EUR 4,000,000, which, when converted, amounted to PLN 16,966,000 and represented cash paid.

The purchase price consists of a fixed component of EUR 4,000,000, an additional payment of EUR 400,000 upon approval of the audited financial statements for 2025, and a contingent payment (earn-out) of up to EUR 4,000,000. Settlement of the conditional payment is subject to the terms and conditions set out in the agreement, and its final settlement will take place no later than 30 July 2029.

Preliminary purchase price allocation for the acquisition is presented in the table below:

Agreed consideration for the acquisition (in PLN thousand):

Cash paid on the acquisition date	16,966
Liabilities arising from the additional payment	1,681
Total	18,647

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

Acquired assets	9,369
Intangible assets	11
Property, plant and equipment and intangible assets	177
Inventories	-
Current receivables	8,937
Cash and cash equivalents	244
Assumed liabilities	5,121
Loans and borrowings	663
Provisions	488
Trade and other payables	3,970
Provisional net asset value	4,248

Non-controlling interests measured at proportionate share of net assets	1,699
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Provisional goodwill as of the acquisition date	16,098
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Net cash flows arising from the transaction:

Net cash acquired on the acquisition of the subsidiary	244
Cash payment on the acquisition date	(16,966)
Net cash outflow	(16,722)

As of the date of these financial statements, the initial accounting for the acquisition, including the determination of the fair value of the contingent consideration, has not yet been completed. The Group expects to recognise additional liabilities in respect of the contingent consideration.

The goodwill identified on the acquisition (provisionally determined) amounted to PLN 16,098 thousand. The Group is in the process of assessing whether the goodwill comprises, among other things, intangible assets qualifying for separate recognition.

The UNIMOT Group plans to complete the final accounting for the acquisition within 12 months of the acquisition date.

RBP's share in the consolidated sales revenue generated by the UNIMOT Group and recognised for the first quarter of 2026 amounted to PLN 16,576 thousand (including PLN 4,875 thousand from related parties), while its share in net profit was PLN (70.2) thousand.

2.2. ACQUISITION OF PZL DEFENCE S.A.

On 10 February 2026, the Parent Company (UNIMOT S.A.) entered into an agreement to acquire 1,000,000 registered series A shares in PZL Defence S.A., with its registered office in Sędziszów Małopolski, representing 100% of that company's share capital, for a total price of PLN 1,000,000. The effective transfer of ownership of the shares took place upon entry in the Register of Shareholders, i.e. on 17 February 2026.

The accounting for the acquisition is presented in the table below:

Consideration paid (in PLN thousand):

Cash paid on the acquisition date	1,000
Total payment	1,000

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

Acquired assets	798
Property, plant and equipment and intangible assets	8
Inventories	-
Current receivables	529
Cash and cash equivalents	261
Assumed liabilities	43
Loans and borrowings	0
Trade and other payables	43
Net assets	755
Goodwill	245

Net cash flows arising from the transaction:

Net cash acquired with the subsidiary	261
Cash paid on the acquisition date	(1,000)
Net cash outflow	(739)

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

3.1. INFORMATION ON OPERATING SEGMENTS

The Management Board of the Parent Company 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** – this includes the sale and distribution of gaseous fuels via the network system, as well as the wholesale trading of natural gas through the Polish Power Exchange and on the over-the-counter market, carried out by the Group's companies.
- **Electricity** – comprises the trading and distribution of electricity by the Group companies.
- **Renewable energy sources** – the Group companies' 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 related to rail transport, freight forwarding services, fuel storage, and the generation, transmission, distribution and trading of energy resources.
- **Other activities** – activities of Group companies that do not fall within the scope of the segments listed above, including: trading in other goods, other services, management and administration (central services).

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 Company, monitors the operating results of these segments separately to allocate resources, assess the effects of such allocation, and evaluate the operating results.

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

3.1.1. STATEMENT OF COMPREHENSIVE INCOME BY OPERATING SEGMENT

Figures in PLN thousand

for the period 01.01.2026 31.03.2026	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	2,208,630	214,770	402,300	169,436	17,709	245,175	127,744	80,907	59,036	3,275	-	3,528,982
Gains/(losses) on financial instruments relating to fuel trading	(142,497)	-	4,692	-	-	-	-	-	-	-	-	(137,805)
Inter-segment sales	216,317	-	-	3,589	-	4,963	-	49,398	1	3,208	(277,476)	-
Total revenue	2,282,450	214,770	406,992	173,025	17,709	250,138	127,744	130,305	59,037	6,483	(277,476)	3,391,177
Cost of products, services, goods and materials, total	(1,979,929)	(173,093)	(379,504)	(166,397)	(15,579)	(226,745)	(112,024)	(113,164)	(51,763)	(3,229)	234,087	(2,987,340)
Segment result	302,521	41,677	27,488	6,628	2,130	23,393	15,720	17,141	7,274	3,254	(43,389)	403,837
Other operating revenue	1,451	-	3	177	319	68	230	5,052	37	3,923	(1,105)	10,155
Selling costs and general administrative expenses	(89,614)	(40,023)	(8,585)	(4,197)	(3,522)	(22,960)	(11,464)	(8,751)	(1,679)	(11,302)	43,389	(158,708)
Other net gains/(losses)	16	243	25	(4)	-	-	-	95	1	(1)	-	375
Other operating costs	(255)	(138)	(1,500)	-	-	(1)	(10)	(1,450)	(307)	(168)	1,105	(2,724)
Operating profit	214,119	1,759	17,431	2,604	(1,073)	500	4,476	12,087	5,326	(4,294)	-	252,935
Financial income												1,470
Financial costs												(23,964)
Income tax												(47,540)

Profit/loss for the period	182,901										
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Figures in PLN thousand

for the period 01.01.2026 31.03.2026	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	1,713,911	203,569	402,300	173,025	16,185	248,939	115,244	112,560	59,037	5,946	(277,476)	2,773,240
Revenue from sales to foreign customers	711,036	11,201	-	-	1,524	1,199	12,500	17,745	-	537	-	755,742
Total sales revenue	2,424,947	214,770	402,300	173,025	17,709	250,138	127,744	130,305	59,037	6,483	(277,476)	3,528,982

(*) Total sales revenue excluding gains on financial instruments

Figures in PLN thousand

for the period 01.01.2026 31.03.2026	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	301,010	(470)	2,286	1,828	(234)	(6,246)	(4,325)	(18,727)	(154)	(1,033)	-	273,935
Depreciation	(4,602)	(3,313)	(511)	(26)	(234)	(6,246)	(11,465)	(18,727)	(154)	(1,033)	-	(46,311)
Carrying amount of inventories at fair value	413,482	-	-	-	-	-	-	-	-	-	-	413,482
Fair value measurement of derivatives	(107,870)	2,843	2,797	1,854	-	-	7,140	-	-	-	-	(93,236)
Capital expenditure	(29)	-	(831)	-	(8)	(275)	(389)	(2,900)	(176)	(883)	-	(5,491)

Figures in PLN thousand

for the period 01.01.2025 31.03.2025	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Revenue from sales to external customers	2,416,701	206,066	301,213	114,872	12,337	216,045	116,664	60,437	31,221	4,709	-	3,480,265
Gains/(losses) on financial instruments relating to fuel trading	(1,618)	-	-	-	-	-	-	-	-	-	-	(1,618)
Inter-segment sales	166,690	-	1,429	1,615	-	-	-	32,184	-	-	(201,918)	-
Total revenue	2,581,773	206,066	302,642	116,487	12,337	216,045	116,664	92,621	31,221	4,709	(201,918)	3,478,647
Cost of services, goods and materials, total	(2,527,027)	(169,073)	(283,859)	(113,890)	(10,721)	(196,860)	(109,371)	(67,188)	(26,057)	(6)	201,918	(3,302,134)
Segment result	54,746	36,993	18,783	2,597	1,616	19,185	7,293	25,433	5,164	4,703	-	176,513
Other operating revenue	2,119	-	222	17	-	-	498	-	22	320	-	3,198
Selling costs and general administrative expenses	(47,664)	(34,457)	(8,779)	(1,950)	(2,023)	(21,128)	(28,039)	(5,995)	(3,800)	(12,416)	-	(166,251)
Other net gains/(losses)	(11,172)	5,770	-	-	-	4	-	(181)	-	5,339	-	(240)
Other operating costs	(117)	(6,587)	(682)	(112)	(14)	(2)	(546)	-	(4)	(96)	-	(8,160)
Operating profit	(2,088)	1,719	9,544	552	(421)	(1,941)	(20,794)	19,257	1,382	(2,150)	-	5,060
Financial income												11,954
Financial costs												(27,278)
Income tax												202
Profit/(loss) for the period												(10,062)

Figures in PLN thousand

for the period 01.01.2025 31.03.2025	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	2,124,146	168,522	300,669	116,365	12,295	215,662	101,142	90,265	31,221	3,859	(201,918)	2,962,228
Revenue from sales to foreign customers	459,245	37,544	1,973	122	42	383	15,522	2,356	-	850	-	518,037
Total sales revenue	2,583,391	206,066	302,642	116,487	12,337	216,045	116,664	92,621	31,221	4,709	(201,918)	3,480,265

^(*) Total sales revenue excluding gains on financial instruments

Figures in PLN thousand

for the period 01.01.2025 31.03.2025	Liquid fuels	LPG	Natural gas	Electricity	Renewable energy sources	Petrol stations	Bitumen	Infrastructure and Logistics	Solid fuels	Other activities (including corporate functions)	Eliminations	Total
Major non-cash items	(12,481)	(3,377)	6,955	(1,592)	(399)	(4,528)	(17,580)	(2,272)	(113)	(813)	-	(36,200)
Depreciation	(3,650)	(3,377)	(365)	(31)	(399)	(4,528)	(17,580)	(5,879)	(113)	(813)	-	(36,735)
Carrying amount of inventories at fair value	(9,019)	-	3,209	-	-	-	-	-	-	-	-	(5,810)
Fair value measurement of derivatives	188	-	4,111	(1,561)	-	-	-	3,607	-	-	-	6,345
Capital expenditure	-	(7)	(356)	(126)	(72)	(516)	-	(4,910)	-	(783)	-	(6,770)

3.1.2. STATEMENT OF FINANCIAL POSITION BY OPERATING SEGMENT

The amounts of total assets are measured in a manner consistent with that applied in the consolidated statement of financial position. These assets are allocated in accordance with the segment's business activities. 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>	31.03.2026	31.12.2025
Liquid fuels	2,450,223	1,534,110
LPG	156,918	113,580
Natural gas	234,690	264,116
Electricity	59,036	82,817
Renewable energy sources	116,811	95,964
Petrol stations	326,394	312,079
Bitumen	559,951	400,841
Infrastructure and logistics	1,248,578	1,076,856
Solid fuels	36,525	60,438
Other activities (including corporate functions)	187,977	311,904
Total segment assets	5,377,103	4,252,705
Unallocated items / inter-segment eliminations	(712,066)	(608,841)
Total Group assets	4,665,037	3,643,864

As of 31 March 2026, the UNIMOT Group reports the following non-financial non-current assets in Poland and abroad. All assets reported in locations other than the Parent Company's registered office are situated in Ukraine and Germany.

<i>in PLN thousand</i>	31.03.2026		31.12.2025	
	Poland	Abroad	Poland	Abroad
Liquid fuels	178,816	158	171,721	161
LPG	27,645	-	28,095	-
Natural gas	24,548	-	24,376	-
Electricity	4,037	1	4,038	1
Renewable energy sources	7,855	-	8,016	-
Petrol stations	216,151	-	205,406	-
Bitumen	317,305	-	323,474	-
Infrastructure and Logistics	669,374	48,655	647,643	-
Solid fuels	13,430	-	13,534	-
Other activities (including corporate functions)	13,050	5,910	12,813	5,878
Total non-financial segment assets	1,472,211	54,724	1,439,116	6,040
Unallocated items / inter-segment eliminations	5,259	-	22,153	-
Total non-financial assets of the Group	1,477,470	54,724	1,461,269	6,040

3.2. INFORMATION ON GEOGRAPHICAL SALES AREAS

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Poland	2,773,240	2,962,228
Ukraine	273,946	85,299
Cyprus	183,767	38,395
Estonia	101,696	33,028
Netherlands	56,359	73,484
Bulgaria	55,955	10,542
Germany	32,385	44,685
Belgium	14,147	67,103
Malta	10,412	-
Slovakia	5,683	6,084
Czech Republic	4,458	6,870
Croatia	4,125	791
United Arab Emirates	3,859	91,183
Romania	3,799	15,449
Hungary	2,090	677
Lithuania	1,631	742
Israel	749	-
Switzerland	200	42,847
Kazakhstan	186	172
Latvia	175	170
France	75	3
United Kingdom	44	-
Austria	1	-
Sweden	-	68
Taiwan	-	241
Moldova	-	204
Total	3,528,982	3,480,265
Gains/(losses) on financial instruments relating to core activities	(137,805)	(1,618)
Total	3,391,177	3,478,647

Major customers

In the period from 1 January to 31 March 2026 and in the comparable period, none of the Group's customers accounted for more than 10% of revenue.

3.3. TOTAL SALES REVENUE

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Revenue from the sale of products and services, including 'take or pay'	263,167	193,716
Revenue from the sale of goods and materials	3,265,815	3,286,549
Gains/(losses) on financial instruments relating to core activities	(137,805)	(1,618)
Total	3,391,177	3,478,647

3.4. COSTS BY NATURE

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Depreciation of property, plant and equipment and amortisation of intangible assets	(22,909)	(22,716)
Depreciation of right-of-use assets	(23,402)	(14,019)
Consumption of materials and energy	(178,556)	(87,261)
Third-party services	(138,222)	(139,077)
Taxes and duties	(10,321)	(6,919)
Wages and salaries	(46,926)	(33,933)
Social security and other benefits	(11,213)	(9,842)
Other costs by nature	(9,022)	(10,169)
Total costs by nature	(440,571)	(323,936)
Cost of goods and materials sold	(2,729,692)	(3,150,012)
Change in inventories and accrued expenses	24,215	5,563
Cost of products, services, goods and materials sold, selling and general administrative expenses	(3,146,048)	(3,468,385)

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

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Cost of goods and materials sold	(3,150,386)	(3,152,023)
Fair value measurement of inventories	413,482	(5,810)
Fair value measurement of derivatives	135,657	(2,772)
Effect of realising derivatives	(120,340)	(744)
Ineffective portion of cash flow hedges	1,055	(389)
Inventory impairment losses	(23)	-
Realised foreign exchange differences on debt financing the purchase of inventory	(3,866)	8,468
Carrying amount of debt financing the purchase of inventory	556	(67)
Realised foreign exchange differences on trade settlements	(5,192)	(452)
Carrying amount of trade receivables	(635)	3,777
Total cost of goods and materials sold	(2,729,692)	(3,150,012)
Cost of goods and services sold	(257,648)	(152,122)
Cost of products, services, goods and materials sold	(2,987,340)	(3,302,134)

3.6. FINANCIAL INCOME/(COSTS)

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Financial income		
Interest on financial assets	1,231	3,284
Revenue from the realisation of financial instruments hedging loan interest rates	-	3,676
Net foreign exchange gain	237	2,346
Other	2	2,648
Total financial income	1,470	11,954
Financial costs		
Interest and transaction costs relating to debt	(13,614)	(14,715)
Lease interest	(7,755)	(6,388)
Net foreign exchange loss	(448)	(19)
Measurement of financial liabilities arising from earn-out	(374)	(1,172)
Measurement of financial instruments hedging interest rates on loans	(88)	(4,698)
Other	(1,685)	(286)
Total financial costs	(23,964)	(27,278)
Net financial income/(costs)	(22,494)	(15,324)

3.7. INCOME TAX

Income tax recognised in the Statement of Comprehensive Income

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Income tax expense/(benefit) recognised in profit or loss profit		
Income tax for the current year	(2,024)	(6,044)
Deferred tax	(45,516)	6,246
Total income tax expense/(benefit) recognised in profit or loss	(47,540)	202
Income tax recognised in other comprehensive income		
Deferred tax on changes in the fair value of cash flow hedging instruments	(32,979)	4,683
Total income tax recognised in other comprehensive income	(32,979)	4,683
Income tax recognised in the Statement of Comprehensive Income	(80,519)	4,885

3.8. EFFECTIVE TAX RATE

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

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Profit/(loss) before tax	230,441	(10,264)
Tax based on the applicable tax rate	(43,784)	1,950
Tax effects of the following items:		
Non-deductible expenses	(1,773)	(2,481)
Revenue permanently exempt from tax	1,610	378
Utilisation of tax losses for which no deferred tax asset was recognised	-	381
Tax losses and temporary differences for which no deferred tax asset has been recognised	(2,937)	(1,385)
Recognition of a deferred tax asset relating to previous years	(54)	659
Impact of tax differences in foreign companies	143	(3)
Tax adjustment for previous years	(261)	-
Other adjustments and titles	(484)	703
Net expense/(benefit) recognised in profit or loss	(47,540)	202
Effective tax rate	21%	2

3.9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment by group

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Land and land use rights	173,346	172,880
Buildings and structures	280,072	285,946
Machinery and equipment	117,777	121,251
Means of transport	132,055	134,128
Other fixed assets	11,508	11,976
Assets under construction	54,369	52,298
Total	769,127	778,479

The Group achieved a net profit of PLN 375,000 (for the first three months of 2026). In the comparable period, the Group achieved a net loss of PLN 240,000 on the sale of property, plant and equipment (for the first three months of 2025).

In the first three months of 2026, the Group incurred capital expenditure of PLN 5,474,000. In the period of the first three months of 2025, the Group incurred capital expenditure of PLN 6,710,000.

In the 3-month period of 2026 and in the comparable period, the Group did not recognise any impairment losses on property, plant and equipment.

3.10. RIGHT-OF-USE ASSETS

Right-of-use assets by group

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Land and perpetual usufruct rights	27,998	25,195
Buildings and structures	174,825	155,925
Means of transport	264,718	220,125
Technical equipment	532	555
Total	468,073	401,800

During the first three months of 2026, the Group entered into new lease agreements totalling PLN 39,137,000. Furthermore, as a result of the acquisition of RBP-Rheinische Bahnpersonal- und Verkehrsgesellschaft mbH, (RBP), with its registered office in Siegburg, Germany, the Group became a party to lease agreements with a total value of PLN 50,242,000 at the time of acquisition. The net value of rights of use as of 31 March 2026 amounted to PLN 48,376 thousand.

During the 2025 three-month period, the Group entered into new lease agreements totalling PLN 15,738 thousand.

3.11. OTHER FINANCIAL ASSETS

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Long-term investments		
Other	350	349
Total long-term investments	350	349
Short-term investments		
Restricted cash securing natural gas trading transactions	11,876	48,794
Restricted cash securing other hedging transactions	54,422	58,573
Other	819	1,189
Total short-term investments	67,117	108,556

The carrying amount presented does not differ materially from fair value.

3.12. INVENTORIES

Inventories by group

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Materials	44,901	31,491
Semi-finished products and work in progress	607	591
Goods – mandatory stocks	710 720	341 806
Goods – operating stocks	624,971	286,926
Finished goods	36,011	14,626
Total	1,417,210	675,440

Fair value measurement of inventories – Level 1

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Cost of inventories measured at cost	203,774	158,605
Inventory impairment losses	(981)	(1,025)
Cost of inventories measured at fair value	896,032	612,957
Fair value measurement of inventories	318,385	(95,097)
Total	1,417,210	675,440

As of 31 March 2026, the Group recorded a significant increase in the value of inventories, primarily due to the rise in market prices for diesel and the appreciation of the USD/PLN exchange rate, driven by geopolitical tensions in the Middle East. In the period from 31 December 2025 to 31 March 2026, the value of market prices for diesel, converted into PLN, increased by 130%.

During the reporting period, an inventory impairment loss of PLN 23,000 was recognised, and a reversal of PLN 67,000 was recorded.

In the comparative period, no inventory impairment losses were recognised or reversed.

3.13. TRADE AND OTHER RECEIVABLES

Trade and other receivables

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Net trade receivables	884,562	802,774
Receivables relating to taxes, subsidies, customs duties and insurance, excluding income tax receivables	84,439	80,748
Advances for supplies, services and non-current assets	45,261	28,020
Receivables from excise duty security	14,313	3,222
Receivables from tax security	145	145
Performance bonds receivables	14,579	13,128
Receivables from other deposits	402	209
Other receivables	5,844	7,109
Total	1,049,545	935,355

The carrying amount presented does not differ materially from fair value.

3.14. CASH AND CASH EQUIVALENTS

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Cash in bank accounts	298,200	245,279
Cash in restricted bank accounts	48,886	37,469
Cash on hand	1,751	1,963
Cash on the move	6,990	38,890
Cash and cash equivalents, as reported in the Statement of Financial Position	355,827	323,601
Overdrafts	(592,477)	(494,483)
Cash and cash equivalents, as reported in the Statement of Cash Flows	(236,650)	(170,882)

The carrying amount presented does not differ materially from fair value.

3.15. TRADE AND OTHER PAYABLES

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Trade and other payables	767,846	561,066
Excise duty liabilities	90,345	134,130
Liabilities for the stockholding fee	6,832	10,194
Liabilities for the issue premium	7,411	10,675
Liabilities for fuel levy	35,645	51,744
VAT liabilities	35,951	20,282
Social security liabilities	9,353	8,788
Liabilities for personal income tax	2,476	2,728
Liabilities arising from property tax and perpetual usufruct	11,297	30
Liabilities for other charges and taxes	990	1,670
Liabilities for salaries	8,053	8,521
Accrued costs	118,689	96,653
Liabilities arising from a contingent payment for the acquisition of Lotos Terminale	21,100	21,100
Liabilities arising from refundable capital expenditure	7,144	6,753
Other liabilities	10,560	8,023
Total	1,133,692	942,357

3.16. LIABILITIES ARISING FROM CONTRACTS WITH CUSTOMERS

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Liabilities arising from contracts with customers relating to the sale of diesel fuel	283,925	80,735
Liabilities arising from contracts with customers for the sale of LPG	1,434	967
Liabilities arising from contracts with customers for the sale of natural gas	21,427	13,001
Liabilities arising from contracts with customers for the sale of bitumen	4,296	2,334
Liabilities arising from contracts with customers for the sale of solid fuels	53	-
Liabilities arising from contracts with customers for the sale of electricity	2,449	2,900
Liabilities arising from contracts with customers for the sale of other goods	789	1,653
Total	314,373	101,590

3.17. PROVISIONS

<i>in PLN thousand</i>	Provisions for environmental protection and site restoration	Provision for settlement of capital expenditure	Other provisions	Total
As of 01.01.2026	26,025	16,863	11,829	54,717
Increases:	2,223	374	56	2,653
- recognition of additional provisions recognised in profit or loss	2,223	-	56	2,279
- settlement of discount	-	374	-	374
Decrease due to:	(462)	(1,437)	(4,334)	(6,233)
- reversal of unused provisions	-	-	(5,320)	(5,320)
- utilisation of provisions	(462)	-	(451)	(913)
- other	-	(1,437)	1,437	-
As of 31.03.2026	27,786	15,800	7,551	51,137
of which:				
non-current portion	11,680	15,800	5,060	32,540
current portion	16,106	-	2,491	18,597

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

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

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Bank loans	150,611	124,754
Loans	16,677	16,901
Financial liabilities under sale and leaseback agreements	107,394	109,060
Lease liabilities	470,907	403,739
Reverse factoring liabilities	74,985	54,268
Liabilities arising from factoring with recourse	16,335	-
Overdraft facilities	592,477	494,483
Total	1,429,386	1,203,205

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

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Non-current liabilities		
Bank loans	18,501	24,810
Financial liabilities under sale and leaseback agreements	93,872	95,888
Lease liabilities	387,950	336,537
Total non-current	500,323	457,235
Current liabilities		
Bank loans	132,110	99,944
Loans	16,677	16,901
Financial liabilities under sale and leaseback agreements	13,522	13,172
Lease liabilities	82,957	67,202
Reverse factoring liabilities	74,985	54,268
Liabilities arising from factoring with recourse	16,335	-
Total current liabilities	336,586	251,487
Overdraft facilities	592,477	494,483
Liabilities arising from loans, borrowings, leases and other debt instruments and overdrafts	1,429,386	1,203,205

The carrying amount presented does not differ materially from fair value.

As a result of the acquisition by the issuer's subsidiary, Olavion Sp. z o.o., of control over Rheinische Bahnpersonal- und Verkehrsgesellschaft mbH, the Group recognised an increase in financial liabilities arising from loans assumed as of the date of acquisition of control. At the same time, in connection with the acquisition of this entity, lease liabilities recognised under IFRS 16 increased.

In the first quarter of 2026, a financial liability arising from factoring of receivables with recourse was recognised at UNIMOT Energia i Gaz. At the end of the reporting period, the value of this liability amounted to PLN 16.335 million.

During the period covered by these condensed consolidated financial statements, as well as after the end of the reporting period, there were no instances of breach of financing covenants or failure to meet principal or interest payments on financial liabilities.

At the end of the reporting period, the financial liability was repaid in full, and the loan agreement between UNIMOT Paliwa Sp. z o.o. and ING Bank Śląski S.A. was terminated.

Change in liabilities arising from financing activities

<i>in PLN thousand</i>	As of 31.12.2025	Changes in the structure of the Capital Group	New borrowings	Repayment of principal	Interest and commissions accrued	Interest and commissions paid	Realised exchange rate differences	Unrealised exchange rate differences	Other non-cash movements, offsetting	FX (exchange differences on translation of foreign operations)	As of 31.03.2026
Bank loans	124,754	663	37,833	(12,639)	1,204	(1,204)	-	-	-	-	150,611
Loans	16,901	-	-	-	272	(209)	-	-	(287)	-	16,677
Financial liabilities under sale and leaseback agreements	109,060	-	-	(3,230)	1,093	(1,093)	(283)	1,847	-	-	107,394
Lease liabilities	403,739	50,242	39,072	(22,416)	7,755	(7,755)	(234)	(527)	29	1,002	470,907
Reverse factoring liabilities	54,268	-	74,069	(54,268)	336	(336)	471	445	-	-	74,985
Liability arising from factoring with recourse	-	-	25,065	(8,730)	162	(162)	-	-	-	-	16,335
Overdraft facilities	494,483	-	588,972	(494,483)	6,256	(6,256)	3,394	111	-	-	592,477
Total	1,203,205	50,905	765,011	(595,766)	17,078	(17,015)	3,348	1,876	(258)	1,002	1,429,386

<i>in PLN thousand</i>	As of 31.12.2024	Changes in the structure of the Capital Group	New borrowings	Repayment of principal	Interest and commissions accrued	Interest and commissions paid	Realised exchange rate differences	Unrealised exchange rate differences	Other non-cash movements, offsetting	FX (exchange differences on translation of foreign operations)	As of 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

3.19. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments – financial assets:

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Non-current financial assets measured at fair value through profit or loss		
Futures contracts	3,374	189
Forward contracts	400	9
FX forward contracts	-	-
Commodity swaps	786	37
Non-current financial assets – hedging instruments		
Commodity swaps	21,496	-
Total non-current financial assets	26,056	235
Current financial assets measured at fair value through profit or loss		
Futures contracts	1,221	12,267
Forward contracts	740	2,571
FX forward contracts	57	609
Commodity swaps	35,434	2,199
Current financial assets – hedging instruments		
Commodity swaps	75,517	-
Total current financial assets	112,969	17,646
Total derivative financial instruments – financial assets	139,025	17,881

Derivative financial instruments – financial liabilities:

<i>in PLN thousand</i>	31.03.2026	31.12.2025
Non-current financial liabilities measured at fair value through profit or loss		
Futures contracts	8,743	1,243
Commodity swaps	-	1,905
Non-current financial liabilities – hedging instruments		
Commodity swaps	233	50,174
FX forward contracts	400	608
Total non-current financial liabilities	9,376	53,930
Current financial liabilities measured at fair value through profit or loss		
Futures contracts	22,371	2,424
Forward contracts	26,242	-
FX forward contracts	3,774	649
Commodity swaps	66,233	2,960
Current financial liabilities – hedging instruments		
Commodity swaps	644	40,012
Total current financial liabilities	119,264	46,045
Total derivative financial instruments – financial liabilities	128,640	99,975

During the reporting period, there were no reclassifications between the individual levels of the fair value hierarchy.

		31.03.2026	Comparative figures
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	
Carrying amount (in PLN thousand)	Assets	97,013	-
	Assets - Inventories	13,982	1,843
	Liabilities	(1,277)	(90,794)
Name of the Statement of Financial Position line item containing the hedging instrument		Derivative financial instruments; Inventories	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)		174,631	(24,946)
Hedging gains/(losses) for the reporting period recognised in the Statement of Other Comprehensive Income (in PLN thousand)		173,576	(24,742)
Amount of hedge ineffectiveness recognised in profit or loss (in PLN thousand)		1,055	(204)
Line item in profit or loss in which hedge ineffectiveness was recognised		Cost of products, services, goods and materials sold	Cost of products, services, goods and materials sold
Amount reclassified from the cash flow hedge reserve to profit or loss as a reclassification adjustment (in PLN thousand)		12,139	(94)
Line item in the Statement of Comprehensive Income that includes the reclassification adjustment		Cost of products, services, goods and materials sold	Cost of products, services, goods and materials sold
Balance of the cash flow hedge reserve at the end of the period (in PLN thousand)		93,618	(24,648)
<i>of which relating to commodity swaps</i>		93,218	(24,481)
<i>of which relating to FX forward contracts</i>		400	(167)

3.20. CLASSIFICATION OF FINANCIAL INSTRUMENTS

The table below presents the Group's classes of financial instruments broken down by measurement category and fair value hierarchy level.

<i>in PLN thousand</i>		Measured at fair value through profit or loss					
As of 31.03.2026	Measured at amortised cost	Level 1	Level 2	Level 3	Hedging instruments	Outside the scope of IFRS 9	Total
Financial assets							
Derivative financial instruments	-	42,012	-	-	97,013	-	139,025
Non-current receivables	19,196	-	-	-	-	-	19,196
Trade and other receivables	919,845	-	-	-	-	-	919,845
Derivative financial instruments – inventories	-	-	-	-	13,982	-	13,982
Other financial assets	67,467	-	-	-	-	-	67,467
Cash and cash equivalents	355,827	-	-	-	-	-	355,827
Total financial assets	1,362,335	42,012	-	-	110,995	-	1,515,342
Financial liabilities							
Liabilities arising from loans, borrowings and other debt instruments	366,002	-	-	-	-	-	366,002
Lease liabilities	-	-	-	-	-	470,907	470,907
Overdrafts	592,477	-	-	-	-	-	592,477
Derivative financial instruments	-	127,363	-	-	1,277	-	128,640
Other non-current liabilities	25,923	-	-	-	-	-	25,923
Contingent liabilities	-	-	-	82,300	-	-	82,300
Trade and other payables	778,406	-	-	-	-	-	778,406
Total financial liabilities	1,762,808	127,363	-	82,300	1,277	470,907	2,444,655

<i>in PLN thousand</i>		Measured at fair value through profit or loss					
	Measured at amortised cost	Level 1	Level 2	Level 3	Hedging instruments	Outside the scope of IFRS 9	Total
As of 31.12.2025							
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
Overdrafts	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 payables	569,089	-	-	-	-	-	569,089
Total financial liabilities	1,394,869	9,181	-	82,300	90,794	403,739	1,980,883

The fair value of financial instruments measured at amortised cost is close to their carrying amount.

The methods used to measure fair value are described in Note 8.1.1. of the Consolidated Financial Statements of the UNIMOT Group for the financial year ending 31 December 2025. During the three-month period ending 31 March 2026, the Group did not make any changes to the method of determining the fair value of financial instruments measured at fair value.

During the reporting period, there were no reclassifications between the individual levels of the fair value hierarchy. Additional disclosures regarding the fair value measurement of contingent liabilities classified at Level 3 of the fair value hierarchy are presented in Note 3.22.

3.21. REVENUE, COSTS, PROFITS AND LOSSES RECOGNISED IN THE STATEMENT OF COMPREHENSIVE INCOME BY CATEGORY OF FINANCIAL INSTRUMENT

For the period ending 31 March 2026

in PLN thousand	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:	(11,316)	-	-	-	-	(7,755)	(19,071)
financial income	1,231	-	-	-	-	-	1,231
financial costs	(13,614)	-	-	-	-	(7,755)	(21,369)
other operating revenue	1,223	-	-	-	-	-	1,223
other operating costs	(156)	-	-	-	-	-	(156)
Foreign exchange gains/(losses) recognised in:	(9,348)	-	-	-	-	-	(9,348)
cost of products, services, goods and materials sold	(9,137)	-	-	-	-	-	(9,137)
financial income	237	-	-	-	-	-	237
financial costs	(448)	-	-	-	-	-	(448)
Revenue/(costs) arising from the measurement and realisation of derivatives recognised in:	-	(122,576)	-	-	186,770	-	64,194
sales revenue	-	(137,805)	-	-	-	-	(137,805)
cost of products, services, goods and materials sold	-	15,317	-	-	1,055	-	16,372
financial costs	-	(88)	-	-	-	-	(88)
other comprehensive income/(loss)	-	-	-	-	185,715	-	185,715
Reversal/(recognition) of impairment losses on trade receivables recognised in:	(1,149)	-	-	-	-	-	(1,149)
selling costs	(1,149)	-	-	-	-	-	(1,149)
Gains/(losses) arising from the measurement of financial liabilities arising from contingent payments recognised in:	-	-	-	(374)	-	-	(374)
financial costs	-	-	-	(374)	-	-	(374)
Total	(21,813)	(122,576)	-	(374)	186,770	(7,755)	34,252

For the period ending 31 March 2025

in PLN thousand	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:	(12,110)	-	-	-	-	(6,388)	(18,498)
financial income	3,284	-	-	-	-	-	3,284
financial costs	(14,715)	-	-	-	-	(6,388)	(21,103)
other operating revenue	144	-	-	-	-	-	144
other operating costs	(823)	-	-	-	-	-	(823)
Foreign exchange gains/(losses) recognised in:	14,053	-	-	-	-	-	14,053
cost of services, goods and materials sold	11,726	-	-	-	-	-	11,726
financial income	2,346	-	-	-	-	-	2,346
financial costs	(19)	-	-	-	-	-	(19)
Revenue/(costs) arising from the measurement and realisation of derivatives recognised in:	-	(6,156)	-	-	(25,037)	-	(31,193)
sales revenue	-	(1,618)	-	-	-	-	(1,618)
cost of services, goods and materials sold	-	(3,516)	-	-	(389)	-	(3,905)
financial income	-	3,676	-	-	-	-	3,676
financial costs	-	(4,698)	-	-	-	-	(4,698)
other comprehensive income/(loss)	-	-	-	-	(24,648)	-	(24,648)
Reversal/(recognition) of impairment losses on trade receivables recognised in:	(135)	-	-	-	-	-	(135)
selling costs	(135)	-	-	-	-	-	(135)
Gains/(losses) arising from the measurement of financial liabilities arising from contingent payments recognised in:	-	-	-	(1,172)	-	-	(1,172)
financial costs	-	-	-	(1,172)	-	-	(1,172)
Total	1,808	(6,156)	-	(1,172)	(25,037)	(6,388)	(36,945)

3.22. OTHER LIABILITIES

<i>in PLN thousand</i>	31.03.2026	31.12.2025
liabilities arising from reimbursable capital expenditures	25,923	26,314
liabilities arising from contingent consideration for the acquisition of Lotos Terminale	61,200	61,200
Total	87,123	87,514

<i>in PLN thousand</i>	As of 31.12.2025	Fair value measurement recognised in profit or loss	Settlement	As of 31.03.2026
liabilities arising from contingent consideration for the acquisition of Lotos Terminale	82,300	-	-	82,300
Total	82,300	-	-	82,300
of which:				
- non-current portion	61,200			61,200
- current portion	21,100			21,100

As of 31 March 2026 and 31 December 2025, the estimated undiscounted amount of all payments included in the calculation of the fair value of the contingent payment for the acquisition of Lotos Terminale is PLN 119,220 thousand.

The table below presents a sensitivity analysis of the fair value to changes in unobservable inputs for the financial liability arising from the contingent payment for Lotos Terminale shares classified at Level 3 of the fair value hierarchy.

Fair value as of 31.03.2026	Measurement method	Significant unobservable inputs	Assumptions used for measurement	Sensitivity analysis
82,300	DCF	Discount rate	11.42%	An increase in the discount rate by 2 percentage points would result in a decrease in the measurement of the liability by PLN 7,172,000. A decrease in the discount rate by 2 percentage points would result in an increase in the measurement of the liability by PLN 8,181,000.
		Result as defined in the purchase agreement	From PLN 108,000,000 to PLN 172,500,000 depending on the year	A 10% increase in the result in each of the years 2023–2032 would result in an increase in the measurement of the liability by PLN 28,185,000. A 10% decrease in the result in each of the years 2023–2032 would result in a decrease in the measurement of the liability by PLN 32,788,000.
		EBITDA margin	From 5.2% to 9.4% depending on the year	An increase in the EBITDA margin of 2 percentage points in each of the years 2023–2032 would result in an increase in the measurement by PLN 6,436,000. 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 38,772,000.

3.23. DIVIDENDS PAID AND PROPOSED FOR PAYMENT

No dividends were paid during the reporting period.

The Parent Company achieved a net profit of PLN 142,976,000 in 2025.

After the reporting date, on 21 April 2026, the Management Board of UNIMOT S.A. decided to recommend to the Ordinary General Meeting of Shareholders that the Parent Company'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.

Final decisions on the dividend and payment date will be taken by the Ordinary General Meeting of Shareholders. This decision will be made taking into account the market situation regarding fuels as of the date of the OGM, which may necessitate maintaining a correspondingly higher level of working capital within the Issuer's Group and thus differ from the current assumptions.

3.24. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

During the three-month period ending 31 March 2026 and in the comparable period, UNIMOT S.A. and companies within the UNIMOT Group entered into transactions with the parent company of UNIMOT S.A. (i.e. UNIMOT Express Sp. z o.o.) and the subsidiaries and associates of the parent company, as well as with parties related to it (an entity being a partner together with its subsidiary) and with parties personally related to UNIMOT S.A. The tables below present a summary of transactions between entities within the UNIMOT Group and related parties.

<i>in PLN thousand</i>	Sales		Purchases	
	01.01.2026 31.03.2026	01.01.2025 31.03.2025	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Unconsolidated associates	327	425	963	2,472
Total	327	425	963	2,472

<i>in PLN thousand</i>	Trade and other receivables		Trade and other payables	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
Unconsolidated associates	1,571	1,666	17,129	17,710
Total	1,571	1,666	17,129	17,710

According to the information available to the Management Board of the Parent Company, transactions entered into during the reporting period by the Company or its subsidiaries with related parties were concluded on arm's length terms, and their nature and terms resulted from the Company's operating activities.

3.25. 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 reporting period and comparative figures. The remuneration presented has been recognised on an accrual basis in the costs for those years.

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Short-term employee benefits, including:		
Remuneration, management services	330	225
Total	330	225

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Short-term employee benefits	135	75
Total	135	75

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

The tables below present the remuneration of members of the Management Board and Supervisory Boards of UNIMOT S.A.'s subsidiaries due during the reporting period, along with comparative figures. The remuneration shown has been recognised on an accrual basis in the costs for those years.

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Short-term employee benefits, including:		
Remuneration, management services	2,158	1,085
Provisions for Management Board bonuses	3,717	1,371
Total	5,875	2,456

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Short-term employee benefits	240	150
Total	240	150

3.26. CONTINGENT LIABILITIES, SURETIES AND GUARANTEES

Guarantees and sureties granted

<i>in PLN/EUR/USD thousand</i>	As of 31.03.2026			As of 31.12.2025		
	PLN	EUR	USD	PLN	EUR	USD
Insurance guarantees provided as excise duty security	60,000	7,700	-	47,000	6,000	-
Insurance guarantees provided as licence security	30,000	-	-	40,000	-	-
Performance bonds and trade credit limits	154,468	-	-	151,949	1,000	-
Guarantees relating to financial products	120,000	-	-	120,000	-	-
Performance bonds and trade credit limits	158,108	10,251	250	107,980	21,951	21,090
Guarantees relating to financial products	493,893	18,660	16,893	429,327	27,031	2,505
Total	1,016,469	36,611	17,143	896,256	55,982	23,595

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

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

The total value of remuneration due to the Issuer or its subsidiaries in respect of sureties or guarantees granted for the first quarter of 2026 amounted to: PLN 2,765,000.

The total amount of loans or borrowings which were, in whole or in part, guaranteed by the Issuer or a subsidiary in the first quarter of 2026 amounted to:

- PLN 552,076,000,
- EUR 6,000,000, equivalent to PLN 25,736,400,
- USD 14,600,000, equivalent to PLN 54,802,700.

Details of the most significant events affecting the balance of sureties and guarantees granted:

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

UNIMOT Paliwa Sp. z o.o. is the principal for the issuance by mBank S.A. on 30 January 2026 of a bank guarantee in favour of PERN S.A. The amount of the guarantee is PLN 1.3 million. The guarantee is valid until 14 January 2027. UNIMOT S.A. is the guarantor of any liabilities towards the Bank that may arise in connection with the issuance of the guarantee.

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

On 9 February 2026, the amount of the performance bond was increased from PLN 17.2 million to PLN 20 million. The bond was issued by TU Euler Hermes S.A. at the request of UNIMOT Energia i Gaz Sp. z o.o. (Allianz Trade) in favour of Polska Spółka Gazownictwa Sp. z o.o. The guarantee is valid until 2 November 2026.

On 11 February 2026, UNIMOT S.A. granted ORLEN S.A. a new surety to secure ORLEN S.A.'s claims against UNIMOT Bitumen Sp. z o.o. arising from the Conditional Framework Sales Agreement of 12 January 2022 ("the Secured Agreement"). The maximum value of the security is again PLN 110 million, and the maximum term of the security expires on 31 December 2026.

UNIMOT Terminale Sp. z o.o. is the principal for the issuance on 11 March 2026 of an insurance guarantee issued by STU ERGO Hestia, constituting a general security to cover tax liabilities in respect of excise duty and fuel charges. The amount of the guarantee was PLN 13 million, and the expiry date is 10 March 2027. The beneficiary of the guarantee is the Head of the Second Tax Office in Bielsko-Biała. On 29 April 2026, an annex to the guarantee was issued, reducing the guarantee amount to PLN 3.9 million; the security was also changed from general to lump-sum.

On 18 March 2026, at the request of UNIMOT Energia i Gaz Sp. z o.o., TU Euler Hermes S.A. (Allianz Trade) issued an advance repayment guarantee in favour of TEAM Sp. z o.o. Sp. komandytowa. The guarantee amount is PLN 5.7 million. The guarantee is valid until 31 August 2026.

On 30 March 2026, the Head of the First Mazovian Tax Office in Warsaw issued a decision regarding the release of the financial security provided by UNIMOT Paliwa Sp. z o.o. in the form of an insurance guarantee issued by STU ERGO Hestia S.A., securing liabilities that might arise in connection with the business activities of UNIMOT Paliwa Sp. z o.o. in the field of liquid fuel production. The guarantee amount was PLN 10 million, and the original validity period ended on 30 June 2026.

3.27. FUTURE CONTRACTUAL LIABILITIES

As of 31 March 2026, the Group had committed to incurring expenditure on property, plant and equipment amounting to PLN 10,839,000, which will result in the creation of capital expenditure liabilities.

Future liabilities arise from:

- agreements concluded by UNIMOT Terminale concerning the modernisation and expansion of fuel terminals and associated installations, the total value of these agreements being PLN 7,609,000,
- an agreement concluded by RCEkoenergia concerning the modernisation of a sewage treatment plant in the amount of PLN 1,050,000,
- contracts concluded by UNIMOT S.A. concerning the construction of petrol stations, totalling PLN 2,180,000.

3.28. EXPLANATORY NOTE TO THE STATEMENT OF CASH FLOWS

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Change in receivables and other current assets as shown in the Statement of Financial Position	(141,617)	(158,278)
Change in investment receivables	(34)	(745)
Change arising from the acquisition of companies	9,354	-
Change in receivables and other current assets in the Statement of Cash Flows	(132,297)	(159,023)

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Change in trade and other payables as shown in the Statement of Financial Position	190,944	222,242
Change in investment liabilities	1,499	(2,036)
Change arising from the acquisition of companies	(5,694)	-
Change in trade and other payables in the Statement of Cash Flows	186,749	220,206

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Change in employee benefit liabilities as shown in the Statement of Financial Position	354	(460)
Change in employee benefit liabilities arising from the acquisition of companies	(487)	-
Change in employee benefit liabilities in the Statement of Cash Flows	(133)	(460)

3.29. IMPACT OF THE MACROECONOMIC ENVIRONMENT ON THE FINANCIAL STATEMENTS AND THE GROUP'S OPERATIONS

In the first quarter of 2026, the Polish economy grew at a moderate pace, but growth slowed from the end of 2025. According to preliminary estimates by the Central Statistical Office (GUS), gross domestic product rose by 3.4% year-on-year.

The macroeconomic environment remains volatile, particularly regarding energy and fuel prices. CPI inflation in April 2026 stood at 3.2% y/y.

In response to the continuing uncertainty, the Monetary Policy Council kept interest rates unchanged in May 2026, including the reference rate at 3.75%.

Prices of crude oil and energy products during the period under review were characterised by heightened volatility, which affects both the level of sales prices and the UNIMOT Group's working capital requirements.

During the period under review, there was a significant increase in demand for working capital, driven in particular by the expansion of operations and the volatility of energy commodity prices. To finance its day-to-day operations, the Group utilises available credit facilities and its liquidity, and is increasing its use of receivables factoring.

The USD/PLN exchange rate also remains a significant factor affecting the UNIMOT Group's operations, as it affects the valuation of inventories and transactions in the fuel segment.

Since the end of January 2026, a complete ban on LPG imports from Russia to the European Union has been in force, including components previously exempt from sanctions, leading to a permanent shift in supply routes on the European market. The UNIMOT Group was prepared for these regulatory changes and, as early as 2025, secured LPG supplies from alternative sources, including the ARA region, utilising, among other things, the transshipment terminal in Wilhelmshaven.

Measures aimed at mitigating financial risk continue, including managing exposure to interest rate and exchange rate changes and maintaining access to external financing.

The Group also considers factors related to sustainable development and the energy transition in its business decision-making process, in line with its adopted ESG strategy.

3.30. IMPACT OF ARMED CONFLICTS ON THE GROUP'S OPERATIONS AND FINANCIAL STATEMENTS

3.30.1. IMPACT OF THE ARMED CONFLICT IN UKRAINE

The armed conflict in Ukraine continues to affect the Group's operating environment, particularly in procurement, logistics, and energy commodity prices, maintaining a heightened level of geopolitical uncertainty in the region.

The Group conducts export operations to the Ukrainian market. Sales to the Ukrainian market consist mainly of spot transactions conducted based on current market conditions, including periodic disruptions in supplies to Ukraine from other sources. Consequently, sales volumes are characterised by heightened volatility and are neither fixed nor contract-based.

Transactions are conducted on a prepayment basis, which significantly limits the Group's exposure to credit risk associated with this market.

Geopolitical factors are of great importance for sales to Ukraine, including risks related to the availability of logistics infrastructure, transport security and regulatory changes. At the same time, due to the opportunistic nature of sales and the possibility of flexibly allocating volumes to other markets, the Management Board does not identify a risk of a permanent concentration of revenue in this market.

As of the date of this report, in the Management Board's assessment, the conflict in Ukraine had no direct impact on the recognition, measurement and presentation of items in the Group's consolidated financial statements, nor on the going concern assumption.

3.30.2. IMPACT OF THE CONFLICT IN THE MIDDLE EAST ON THE OPERATIONS OF THE UNIMOT GROUP

General information

In the opinion of the UNIMOT's Management Board, the ongoing conflict in the Middle East, including the escalation of risks surrounding the Strait of Hormuz, constitutes a significant source of market and operational uncertainty. This situation affects both the prices of fuels and petroleum products in Europe and the costs of logistics, insurance, and working capital financing. A potential consequence of the ongoing geopolitical instability could be a weakening of global fuel demand and increased inflationary pressure.

The UNIMOT Group currently operates in conditions of heightened market volatility; however, thanks to its well-developed competitive advantages, it remains able to mitigate the negative effects of the market environment. Of particular importance are the Group's well-developed logistics and trading capabilities, which support diversification of supply sources, a stable and flexible operating model, the effective utilisation of an extensive warehousing infrastructure, and the ability to offer customers long-term commercial contracts and price hedging mechanisms.

At the same time, the Group identifies a number of risk factors in the current market situation, including an increase in working capital financing costs resulting from higher fuel product prices, rising logistics costs, sea freight and insurance, persistently high volatility in crude oil and petroleum product prices, as well as the risk of weakening demand resulting from high retail and wholesale prices. In addition, the Group highlights the lengthening of delivery times, increased operational risk in international supply chains, rising capital requirements, and pressure on counterparties' financial liquidity.

UNIMOT monitors the geopolitical situation on an ongoing basis and adjusts its purchasing, sales and hedging policies accordingly.

As of the date of this report, the UNIMOT Group has not recorded any significant disruptions to its operational processes or any significant restrictions on the availability of fuels and raw materials necessary for deliveries.

Terminals and fuel depots are operating continuously, and deliveries to wholesale customers and the AVIA chain of petrol stations are ongoing.

The Company maintains an adequate level of operational and mandatory stocks and has secured alternative supply routes, including land and sea deliveries from diversified suppliers. In the Management Board's assessment, the Group maintains a stable financial position, a secure level of debt, and access to sufficient financing.

Should the conflict drag on and further disruptions to the Middle East's energy infrastructure persist, there is a risk that elevated energy prices will remain, inflationary pressures will mount, and economic growth will slow.

The CPN Package

The introduction of the so-called CPN package was part of the protective measures aimed at limiting fuel price increases and stabilising the Polish fuel market. It has been in force since 31 March 2026, when the first maximum retail prices for fuels were announced, and, according to statements from the Ministry of Energy, is temporary in nature, remaining in place for as long as market conditions and the situation on the energy and fuel markets require. The CPN programme operates in parallel with fiscal measures, including a reduction in the VAT rate on fuels and a reduction in excise duty to the minimum levels permitted by EU regulations.

In UNIMOT's view, the CPN programme had a positive impact on the Group's operations, contributing to the stabilisation of market conditions and limiting excessive volatility in fuel prices. The mechanism for setting maximum prices enhanced the predictability of trading conditions, facilitating the planning of operational activities and the management of working capital. In addition, the scheme helped maintain a stable level of fuel demand by limiting the scale of retail price increases, thereby supporting sales volumes and customer relations.

Liquid Fuels and LPG segments

In the Liquid Fuels segment, the geopolitical situation resulting from the conflict in the Middle East caused above-average market volatility. During this period, market factors such as higher land premiums and fuel deliveries from German refineries, with which the UNIMOT Group had concluded contracts for 2026, also had a significant impact on the Group's operations. The execution of these contracts increases the UNIMOT Group's resilience to market fluctuations and shocks (including the backwardation trend). In the LPG sector, the observed increase in margins was temporary and persisted until the implementation of regulations related to the CPN package.

Since the beginning of March, there has been limited availability of products in the seaborne import channel, accompanied by a rise in the purchase costs of petroleum products and an increase in freight costs, which has hampered sales planning and accurate demand forecasting. The sharp rise in fuel product prices has also resulted in increased demand for working capital financing.

In the coming periods, UNIMOT expects market volatility to remain elevated and the geopolitical situation to continue to affect the costs of purchasing and transporting fuels. The key risks identified by UNIMOT include, in particular, a further increase in freight costs and the cost of financing operations, a reduction in the supply of products from Germany, as well as the risk of a decline in the profitability of operations and a deterioration in the financial liquidity of counterparties and UNIMOT itself.

To mitigate the identified risks, UNIMOT continues to take measures to diversify its supply sources, optimise logistics processes, and adapt its sales policy and hedging mechanisms.

In addition, UNIMOT's operations were affected by the introduction of regulations setting maximum retail prices for fuels (CPN), which did not cover LPG. This resulted in a deterioration in the price ratio between petrol and LPG, which led to a decline in the cost-effectiveness of refuelling with LPG for some users and a reduction in demand for this product.

Bitumen Segment

In the Bitumen segment, the conflict in the Middle East primarily led to increased volatility in the prices of crude oil and petroleum products, which resulted in higher prices for asphalt products. Geopolitical tensions and disruptions in the global commodities market led to a temporary reduction in the availability of certain products and increased uncertainty regarding the continuity of supplies.

The first quarter remained a period of relatively limited demand, primarily due to a slowdown in activity in the road construction sector, delays in investment schedules, and contractors' cautious approach to undertaking new projects.

Despite the challenging market environment, the UNIMOT Group's operations in the bitumen segment continued without operational disruptions. Thanks to its well-developed logistics capabilities, diversification of supply sources and active market risk management, the Group maintained stable supplies and the profitability of its transactions. Operational flexibility, enabling the rapid adaptation of purchasing and commercial policies to changing market conditions, also remained a key factor supporting the business.

In the coming periods, the UNIMOT Group expects continued heightened volatility in energy raw material prices and further geopolitical uncertainty, which may affect market conditions for bitumen. The Group identifies the most significant risks as, in particular, an increase in operating and financial costs, a deterioration in the financial liquidity of entities operating in the road construction sector, potential disruptions in international supply chains, and the risk of reduced investment activity in the infrastructure sector.

To mitigate the impact of these risks, the Group continues to take measures to diversify its supply sources, utilise instruments to hedge against price and currency risks, monitor market conditions on an ongoing basis, and maintain a strict credit risk management policy for customers.

Infrastructure and Logistics Segment

With regard to the impact of the conflict in the Middle East on the operational activities of UNIMOT Terminale, the Group currently assesses its impact as neutral or limited. In the initial phase of the conflict's escalation, temporary tensions related to fuel availability on the market were observed; however, these primarily affected market participants and customers using the terminal infrastructure, rather than the Group's own terminal operations directly.

During the period under review, the Group did not experience any disruptions to the functioning of its terminal infrastructure, operational continuity or the provision of fuel storage, production and transshipment services. Operational activities were conducted without disruption, maintaining the required infrastructure availability and service continuity.

At the same time, a decline was observed in the volume of intra-Community fuel supplies carried out via UNIMOT Terminale's tax warehouses. This phenomenon was mainly linked to heightened market uncertainty, increased fuel price volatility and a more cautious approach by some market participants to entering into new commercial transactions.

As part of its ongoing risk management, the Group primarily monitors the possibility of further disruptions in global fuel supply chains, a potential increase in logistics, insurance and financing costs, the continuing high volatility of energy commodity prices, and the risk of reduced commercial activity among some market participants.

In the rail transport segment, the conflict in the Middle East primarily affected operations indirectly, contributing to the ongoing volatility of the economic environment and disruptions to global supply chains. Consequently, demand for rail transport on European routes stabilised. However, there was a noticeable increase in demand for spot and ad hoc transport, mainly on the Germany–Poland transit routes.

During the period under review, the UNIMOT Group maintained its position in the long-distance transport segment, with no significant changes in the customer structure, and operations focused primarily on continuing cooperation with existing industrial customers.

The UNIMOT Group's rail transport operations remained under pressure from rising operating costs, particularly traction power, fuel, and financing costs.

In addition, increased volatility in orders was observed, driven by disruptions in customers' supply chains and logistical challenges, such as delays and irregular deliveries.

In UNIMOT's assessment, the current market situation may, in the coming period, favour a further increase in the importance of rail transport within European supply chains, particularly in cross-border transport.

At the same time, the UNIMOT Group identifies several risks associated with the ongoing instability of the geopolitical and economic situation. The most significant of these include the risk of further increases in energy prices and operating costs, the possibility of reduced activity among industrial customers, resulting in a decline in transport volumes, and the deepening of supply chain disruptions.

To mitigate these risks, measures are being implemented to ensure ongoing cost control, flexible transport planning, customer base diversification, and increased operational efficiency. These measures aim to maintain operational stability and limit the impact of volatile market conditions on financial results and business liquidity.

Petrol Stations Segment

In the retail fuel sales segment, the conflict in the Middle East affected the Group's operations primarily through increased volatility in fuel prices and heightened market uncertainty.

During periods of sharp fuel price increases, the Group recorded a temporary improvement in margins on fuel stocks purchased earlier at lower wholesale prices.

At the same time, retail customers showed increased activity, driven by fears of further fuel price rises, which translated into more frequent refuelling and higher traffic at petrol stations. The increased customer traffic also had a positive impact on non-fuel sales, particularly in the catering, convenience and retail sectors.

The introduction of the maximum price mechanism (CPN) reduced market price elasticity and narrowed price differentials between operators.

The Group's operations remain exposed to the risk of rising costs for energy, maintenance services, materials, and petrol station lease costs, resulting from persistent inflationary pressures.

The key risks identified by the Group include, in particular, rising inflation and operating costs, a deterioration in the financial situation of transport companies affecting fleet sales, and pressure on the profitability of retail operations.

To mitigate these risks, the Group is undertaking measures to further automate its petrol station network, optimise operating costs, develop self-service formats, and implement solutions that enhance operational efficiency and the flexibility of the sales model.

Natural Gas Segment

In the Natural Gas segment, high market volatility driven by the conflict in the Middle East has led to widening spreads and the emergence of arbitrage opportunities. However, this situation has caused customers from the SME sector to avoid long-term fixed-price contracts, opting instead for short-term or indexed contracts while awaiting stabilisation. In contrast, large entities continue to seek multi-year deals with hedging components.

The outbreak of war in the Middle East has not caused any physical disruptions to gas supplies or significant changes in market share. Sales margins remain stable thanks to full hedging of positions.

The greatest risk is sudden margin calls during sharp price movements, which forces an increase in working capital requirements. In the long term, high prices may lead to a structural shift away from natural gas (electrification, renewables) among entities that use it for heating, intensifying competition for remaining customers.

To mitigate these risks, the company is implementing and planning the following: increasing liquidity buffers and negotiating higher credit limits, conducting regular stress tests on the portfolio, maintaining a rigorous hedging policy, and closely monitoring credit exposure.

Other segments

In the UNIMOT Group's assessment, the conflict in the Middle East had no significant direct impact on operations in the Solid Fuels, Renewable Energy Sources (RES) and Electricity segments. During the period under review, no significant operational disruptions, restrictions on the availability of raw materials or energy, or significant changes in commercial conditions directly affecting the operating and financial results of these segments were recorded.

As of the date of this report, the Group does not anticipate that the conflict in the Middle East will have a material direct impact on the operations, financial position or development prospects of the Solid Fuels, RES and Electricity segments in subsequent periods. At the same time, the Group is continuously monitoring the market environment and potential indirect risks, in particular those related to volatility in energy prices, financing costs and the economic situation in Europe.

Risk of regulatory and tax changes related to the conflict in the Middle East

The Group operates in an environment subject to numerous legal, tax and administrative regulations, both at the national and international levels, with geopolitical factors, in particular the situation in the Middle East, also having a significant impact on the direction and pace of regulatory changes. Ongoing tensions and armed conflicts in this region affect the stability of global commodity markets, including the crude oil and petroleum products market, which may lead to disruptions in global supply chains, increased volatility in fuel prices, and interventionist measures by states and international institutions.

Experience in recent years shows that specialised entities with a flexible management model, diversified supply sources, well-developed operational capabilities and the ability to respond quickly to changing market conditions have been able to effectively ensure the security and continuity of fuel supplies despite market disruptions and geopolitical tensions. This situation has affected the level of financial results achieved and the profitability of operations, particularly amid heightened volatility in the prices of raw materials and fuel products.

The introduction of new taxes, statutory charges, or changes to existing fiscal burdens may affect the Group's operating costs, financial liquidity, profitability, and its ability to implement its development strategy. Potential legislative changes may also affect the attractiveness of individual business segments and the Group's competitiveness in the market.

In the public domain and within the framework of legislative work underway in Poland, there is discussion of introducing a so-called windfall tax on entities operating in the fuel market. According to the available proposals, the new levy could apply to businesses engaged in the production, import or trade of liquid fuels, and the tax base could be the excess of margins or revenues above a specified reference level.

The potential introduction of such regulations could affect the financial situation of entities operating in the fuel sector by increasing the tax burden, reducing operational profitability, and impacting cash flows. It cannot be ruled out that future regulations will include temporary, interventionist or retrospective measures, which may further increase the level of regulatory uncertainty.

As of the date of this report, the Group does not have detailed information regarding the scope, timetable or final form of any potential new regulations or tax changes that could apply to its operations. Consequently, it is not possible to make a reliable estimate of the potential impact of such changes on the Group's financial position, operating results, cash flows, or development prospects. However, it cannot be ruled out that future changes in the legal and regulatory environment will affect the Group's operations and financial results.

3.31. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 21 April 2026, the Management Board of UNIMOT decided to recommend to the Ordinary General Meeting the payment of a dividend of PLN 6.00 per share. Furthermore, the Issuer's Supervisory Board approved the Issuer's Management Board's proposal on this matter. The final decisions on the dividend payment, ex-dividend date, and payment date will be made by the OGM.

On 9 April 2026 (the date of registration into the National Court Register), UNIMOT acquired control of 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 is fully subscribed by UNIMOT S.A. As of the date of registration, the company became a subsidiary of UNIMOT Capital Group.

On 10 April 2026 (the date of registration into the National Court Register), UNIMOT 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 voting rights at the shareholders' meeting. As of the date of registration, the company became part of the UNIMOT Capital Group as a subsidiary.



QUARTERLY FINANCIAL INFORMATION OF UNIMOT S.A. FOR THE FIRST QUARTER OF 2026



SEPARATE STATEMENT OF FINANCIAL POSITION

<i>in PLN thousand</i>	31.03.2026 (unaudited)	31.12.2025
NON-CURRENT ASSETS		
Property, plant and equipment	65,602	67,180
Right-of-use assets	169,022	160,126
Intangible assets	3,164	2,817
Investments in subsidiaries	428,992	423,242
Other financial assets	325	325
Non-current receivables	2,213	2,199
Derivative financial instruments	161	189
Contract assets	6,951	7,056
Deferred tax assets	12,355	11,040
Total non-current assets	688,785	674,174
CURRENT ASSETS		
Inventories	29,844	28,488
Contract assets	3,988	4,011
Trade and other receivables	146,245	157,986
Other financial assets	36,241	68,111
Derivative financial instruments	352	352
Income tax receivables	-	-
Cash and cash equivalents	17,678	23,288
Other current assets	2,374	1,633
Total current assets	236,722	283,869
TOTAL ASSETS	925,507	958,043

SEPARATE STATEMENT OF FINANCIAL POSITION cont.

<i>in PLN thousand</i>	31.03.2026 (unaudited)	31.12.2025
EQUITY		
Share capital	8,198	8,198
Other reserves	240,716	240,716
Retained earnings and current year result	137,475	143,420
Total equity	386,389	392,334
NON-CURRENT LIABILITIES		
Liabilities arising from loans, borrowings, leases and other debt instruments	169,347	158,636
Liabilities arising from employee benefits	141	141
Derivative financial instruments	-	-
Total non-current liabilities	169,488	158,777
CURRENT LIABILITIES		
Overdraft facilities	80,664	39,876
Liabilities arising from loans, borrowings, leases and other debt instruments	41,197	124,788
Derivative financial instruments	1	-
Employee benefit liabilities	305	305
Income tax liabilities	108	108
Contract liabilities	1,049	960
Trade and other payables	246,306	240,895
Total current liabilities	369,630	406,932
Total liabilities	539,118	565,709
TOTAL LIABILITIES	925,507	958,043

SEPARATE STATEMENT OF COMPREHENSIVE INCOME

<i>in PLN thousand</i>	01.01.2026 31.03.2026 (unaudited)	01.01.2025 31.03.2025 (unaudited)
STATEMENT OF PROFIT OR LOSS		
Sales revenue	324,006	283,030
Gains/(losses) on financial instruments relating to fuel trading	(138)	-
Cost of products, services, goods and materials sold	(296,170)	(258,482)
Gross profit/(loss) on sales	27,698	24,548
Other operating revenue	3,517	5,422
Selling costs	(23,579)	(23,143)
General administrative expenses	(10,964)	(9,879)
Other net gains/(losses)	-	4
Other operating costs	(167)	(71)
Operating profit/(loss)	(3,495)	(3,119)
Financial income	1,414	361
Financial costs	(5,178)	(5,657)
Net financial income/(costs)	(3,764)	(5,296)
Profit/(loss) before tax	(7,259)	(8,415)
Income tax	1,314	586
Net profit/(loss) for the reporting period	(5,945)	(7,829)
Earnings/(loss) per share in PLN		
- Basic	(1)	(1)
- Diluted	(1)	(1)
Other comprehensive income/(loss)		
Other comprehensive income	-	-
Total comprehensive income/(loss) for the reporting period	(5,945)	(7,829)

SEPARATE STATEMENT OF CASH FLOWS

<i>in PLN thousand</i>	01.01.2026 31.03.2026 (unaudited)	01.01.2025 31.03.2025 (unaudited)
Cash flows from operating activities		
Profit/(loss) before tax	(7,259)	(8,415)
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	7,061	5,410
Amortisation of intangible assets	247	217
Foreign exchange gains and losses	(58)	15
Gain on the sale of property, plant and equipment	-	(4)
Interest, transaction costs (relating to loans and borrowings) and dividends	3,763	(44)
Change in receivables and other current assets	11,637	18,242
Change in inventories	(1,356)	4,343
Change in contract assets	(851)	(185)
Change in contract liabilities	89	(3,027)
Change in current trade and other payables	4,961	15,276
Gain/loss on the measurement of derivatives	1	(2,578)
Income tax (paid) reimbursed	-	(2,224)
Provision for impairment losses	362	496
Net cash flows from operating activities	18,597	27,522
Cash flows from investing activities		
Proceeds from the sale of property, plant and equipment	-	208
Interest received	1,016	2,074
Proceeds from loans	59,000	58,299
Proceeds (expenditure) from the realisation of interest rate hedging instruments	-	3,260
Dividends received	-	3,613
	(30,409)	(38)
Loans granted	(27,697)	(37,248)
Acquisition of property, plant and equipment	(557)	(1,469)
Acquisition of intangible assets	(16)	(26)
Acquisition of shares in subsidiaries	(5,750)	(1,666)
Net cash flows from investing activities	(4,413)	27,007
Cash flows from financing activities		
Taking out loans, credits and other debt instruments	-	26,833
Repayment of loans, borrowings and other debt instruments	(15,000)	(64,000)
Repayment of lease liabilities	(3,303)	(3,185)
Other cash inflows (outflows) from financing activities – cash pooling	(38,237)	-
Interest and transaction costs (relating to loans and borrowings) paid	(4,042)	(4,907)
Net cash flows from financing activities	(60,582)	(45,259)
Change in cash and cash equivalents	(46,398)	9,270
Effect of exchange rate changes on cash and cash equivalents	-	-
Change in cash and cash equivalents	(46,398)	9,270
Cash and cash equivalents, net of overdrafts, at the beginning of the period	(16,588)	(83,838)
Cash and cash equivalents, net of overdrafts, at the end of the period	(62,986)	(74,568)

STATEMENT OF CHANGES IN EQUITY

<i>in PLN thousand</i>	Share capital	Other reserves (including own shares)	Retained earnings	Current year result	Total equity
Equity as of 01.01.2026	8,198	240,716	444	142,976	392,334
Total comprehensive income for the financial year	-	-	-	(5,945)	(5,945)
- <i>Net profit/(loss) for the period</i>	-	-	-	(5,945)	(5,945)
Appropriation of profit/(loss)	-	-	142,976	(142,976)	-
Equity as of 31.03.2026	8,198	240,716	143,420	(5,945)	386,389

<i>in PLN thousand</i>	Share capital	Other reserves (including own shares)	Retained earnings	Current year result	Total equity
Equity as of 01.01.2025	8,198	324,298	444	(34,448)	298,492
Total comprehensive income for the financial year	-	53	-	142,976	143,029
- <i>Net profit/(loss) for the period</i>	-	-	-	142,976	142,976
- <i>Other comprehensive income/(loss) for the financial year</i>	-	53	-	-	53
Dividend	-	(49,187)	-	-	(49,187)
Appropriation of profit/(loss)	-	(34,448)	-	34,448	-
Equity as of 31.12.2025	8,198	240,716	444	142,976	392,334

**SUPPLEMENTARY
INFORMATION TO THE
CONSOLIDATED
QUARTERLY REPORT
OF THE UNIMOT GROUP
FOR THE FIRST QUARTER
OF 2026**



C. SUPPLEMENTARY INFORMATION TO THE CONSOLIDATED QUARTERLY REPORT OF THE UNIMOT GROUP FOR THE FIRST QUARTER OF 2026

THE UNIMOT GROUP IN THE FIRST QUARTER OF 2026

PLN 3.529 million – sales revenue

PLN 299 million – EBITDA

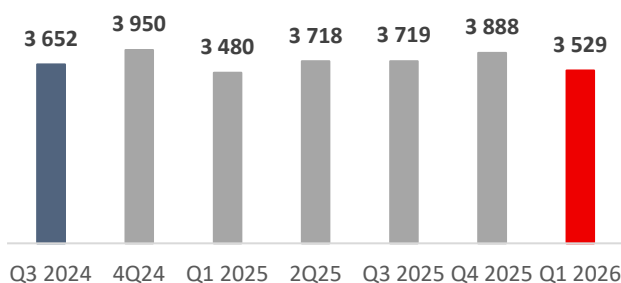
PLN 105 million – adjusted EBITDA



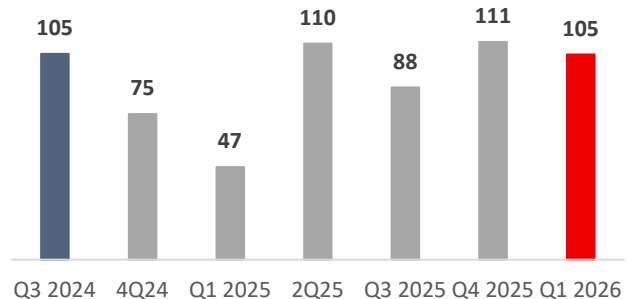
The UNIMOT Group is an independent fuel and energy group whose multi-energy portfolio includes: diesel, engine oil, petrol, biofuels, liquefied petroleum gas (LPG), natural gas, bituminous products, electricity, energy raw materials (including hard coal and, ultimately, biomass), as well as aviation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

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

Revenue from sales [PLN million]



Adjusted EBITDA [PLN million]



SELECTED CONSOLIDATED FINANCIAL DATA AND RATIOS

in PLN thousand	01.01.2026 31.03.2026	01.01.2025 31.03.2025
Sales revenue	3,528,982	3,480,265
Gross profit on sales	403,837	176,513
Gross profit margin	11.44%	5.07%
Operating profit	252,935	5,060
Operating profit margin	7.17%	0.15%
EBITDA¹	299,246	41,795
EBITDA margin	8.48%	1.20%
Adjusted EBITDA²	104,857	47,268
Adjusted EBITDA margin	2.97%	1.36%
Net profit	182,901	(10,062)
Net margin	5.18%	-0.29%
Adjusted net profit²	(10,123)	544
Adjusted net margin	-0.29%	0.02%

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

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

1. KEY EVENTS IN THE FIRST QUARTER OF 2026, INCLUDING A DESCRIPTION OF SIGNIFICANT ACHIEVEMENTS OR SETBACKS OF THE UNIMOT GROUP

Acquisition of a 60% stake in the German company RBP-Rheinische Bahnpersonal- und Verkehrsgesellschaft mBH	On 27 January 2026, UNIMOT's subsidiary Olavion Sp. z o.o. acquired 60% of the shares in the German company RBP-Rheinische Bahnpersonal- und Verkehrsgesellschaft mBH, which operates in the rail transport market, from two individuals. The purchase agreement was signed on 17 December 2025.
Recommendation on the payment of a dividend	Following an analysis of the UNIMOT Group's financial position, on 21 April 2026, the UNIMOT Management Board decided to recommend to the Ordinary General Meeting the payment of a dividend of PLN 6.00 per share.
First aircraft refuelling at Warsaw Chopin Airport	In January 2026, the UNIMOT Group carried out its first aircraft refuelling operation at Warsaw Chopin Airport. The inaugural operation involved a SkyUp Airlines aircraft on the Warsaw–Hurgada route (Boeing 737). This is yet another strategic airport in Poland, following Katowice-Pyrzowice and Kraków-Balice, where the company operates. The expansion of operations to Warsaw Airport is an important step in the development of the UNIMOT Group – the company is strengthening its position in the fuel sector by serving Poland's largest airport.
First delivery of isobutane imported directly from the United States	In February 2026, UNIMOT completed its first delivery of isobutane imported directly from the United States to its long-standing client, utilising its own logistics infrastructure: a terminal in Wilhelmshaven, Germany, leased in 2024, and rail transport provided by Olavion. This delivery represents an important step in diversifying supply sources and confirms the Group's ability to efficiently manage complex, international supply chains, even in a challenging market environment.
Joining the Polish Energy Storage Association	In May, UNIMOT Energia i Gaz, a company belonging to the UNIMOT Group, joined the Polish Energy Storage Association (PSME) – an organisation that promotes the development of the energy storage sector and the energy transition in Poland. UNIMOT Energia i Gaz's membership of the PSME represents a further step in the implementation of the UNIMOT Group's strategic development priorities, relating to the development of modern energy services and active participation in the energy transition. Membership of the association will enable the company to participate in industry dialogue, help shape the direction of the energy storage market, and identify new business opportunities linked to the growing importance of energy system flexibility.

2. UNIMOT SHARES AND DIVIDEND POLICY

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

UNIMOT S.A. has ordinary bearer shares of series C, D, E, F, G, H, I, J and K, totalling 7,497,818 shares, traded on the Warsaw Stock Exchange. Their ISIN code is "PLUNMOT00013", and their ticker symbol is "UNT". They are listed on the main market of the WSE and are included in the following indices: WIG, sWIG80, sWIG80TR, WIG Paliwa, WIGdivplus, WIG140, WIG-Poland, GPWB-CENTR and CEEplus. Series A and B shares (700,000 shares) held by UNIMOT Express Sp. z o.o. and Zemadon Limited are not admitted to public trading.

There are no restrictions on the transfer of ownership rights to bearer shares.

In the first quarter of 2026, the UNIMOT share price rose by 10.62%, while the sWIG80 index rose by 0.08%. In terms of trading value, the company ranked 97th out of 401 shares listed on the WSE. The minimum share price was PLN 125.20, the maximum — PLN 154.00, the trading value — PLN 42.78 million, and the average volume per session — 4,969 shares. The company's market capitalisation at the end of the period stood at PLN 1,178.9 million.

During the period under review, the WIG index rose by 4.45%, while the WIG20 and WIG30 rose by 4.92% and 3.38%, respectively. Among the sector indices, the WIG Fuels recorded the largest increase (+39.59%), while the WIG IT recorded the largest decline (–17%).

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

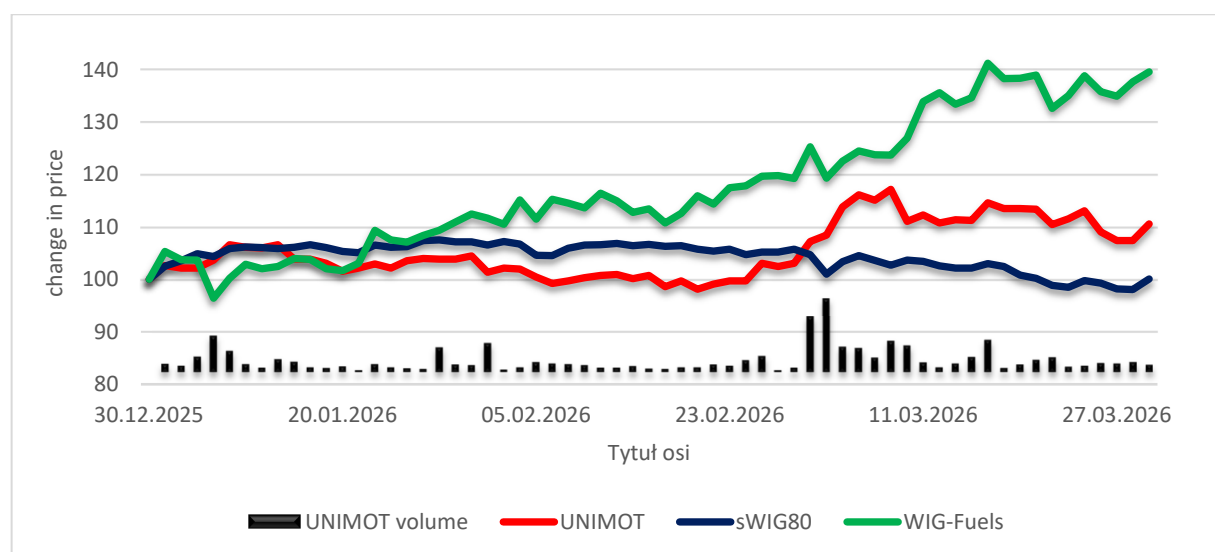


Chart data: stooq.pl

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

Latest recommendations

Date of issue	Entity	Analyst	Recommendation	Valuation
06-05-2026	BM Bank Pekao S.A.	Krzysztof Kozieł	Buy	PLN 194.50
16 March 2026	DM BOŚ S.A.	Łukasz Prokopiuk	Buy	PLN 200.00
30 November 2025	DM BOŚ S.A.	Łukasz Prokopiuk	Buy	PLN 190.00
12 September 2025	BM Bank Pekao S.A.	Krzysztof Kozieł	Hold	PLN 159.48
21 July 2025	DM Trigon	Michał Kozak	Buy	PLN 168.94
17 April 2025	DM Trigon	Michał Kozak	Buy	PLN 183.70

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

- **The Investor Relations section** on the Company's website, which is regularly updated with key events, analyst recommendations and informational materials (videos, audio, presentations, one-pagers): [\[link\]](#);
- **Communication on Platform X (formerly Twitter)** – the Company's account has approximately 1,855 followers; it is used to publish key information and engage with investors;
- **IR notifications** – the option to subscribe via the website to email notifications regarding significant events and results-related materials: [\[link\]](#);
- **Results conferences** – online meetings between the Management Board and representatives of financial institutions (analysts, fund managers) organised following the publication of interim reports and on other dates, as required;
- **Investor chats** – online meetings between the Management Board and retail investors, combined with an earnings presentation. Transcripts of the chats are published in the investor relations section: [\[link\]](#);
- **Participation in events:** – The WallStreet Conference organised by the Association of Individual Investors [\[link\]](#) and the ForFin Finance and Investment Forum [\[link\]](#);
- **Conferences, presentations and online commentary** – organised in the event of significant developments within the Company or its market environment, with the participation of the Chairman of the Management Board and/or other members of the Management Board. Materials are published on the Company's website in the investor relations section [\[link\]](#);
- **UNIMOT Klub+**

In 2021, the Company launched a loyalty programme for individual shareholders, UNIMOT Klub+, aimed at building long-term relationships and recognising investors' commitment to the Company's development. The Club is an important element in building a stable and informed shareholder base.

All shareholders holding UNIMOT shares may join the Club, regardless of the institution where they hold their brokerage account. Shareholders with shares in Alior Bank S.A. Brokerage Office, BOŚ S.A. Brokerage House, Noble Securities S.A. Brokerage House and Santander Brokerage Office should submit their application to join directly through these institutions. Other investors may join via a dedicated application: [\[form\]](#) and by submitting a scan of their securities account history.

The only condition for membership is holding at least 100 UNIMOT shares for at least 6 months. Club members have access to a dedicated online platform to check their status and activate benefits. The range of benefits includes:

- a one-off reimbursement of fuel costs at AVIA petrol stations;
- an annual refund of fuel costs at AVIA stations;
- discounts on domestic LPG installations and on gas refills for such installations;
- discounts on subscriptions to partner stock market media (StockWatch, Strefa Inwestorów, e-Kiosk);
- discounts on conferences and training courses;
- free access to educational materials on investing;
- personal liability and accident insurance (sum insured: PLN 100,000);
- reduction or waiver of membership fees for the Association of Individual Investors;
- preferential terms for participation in the WallStreet Conference.

Additional benefits are being prepared for permanent members, such as a partial refund of fuel costs to mark the Club's anniversary or a partial refund of fuel expenses incurred to attend the WallStreet Conference. The main partner of UNIMOT Klub+ is the Association of Individual Investors.

Further information: [\[link\]](#).

2.2. SHAREHOLDING STRUCTURE OF UNIMOT S.A.

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting as of the date of submission of this interim report. In the period from the date of submission of the previous interim report, i.e. 22 April 2026, to the date of publication of this interim report, there have been no changes in the shareholdings of Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting.

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

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting **as of 31 March 2026**. During the reporting period, **there were no changes in the shareholdings** of Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting.

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

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

² Nationale-Nederlanden Powszechne 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.

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

As of the date of publication of this interim report, **Zemadon Ltd.**, with its registered office in Nicosia, Cyprus, holds 19.72% of the Issuer’s share capital and 23.01% of the voting rights at the Issuer’s General Meeting. Since the submission of the previous interim report, the shareholding has not changed.

Zemadon Ltd. is also a shareholder in UNIMOT Express Sp. z o.o. (the Issuer’s main shareholder), in which it holds a 49.75% stake in the share capital and voting rights as of the date of publication of the interim report. The second partner in UNIMOT Express Sp. z o.o. is Mr Adam Władysław Sikorski (nephew of Mr Adam Antoni Sikorski), who holds a 49.75% share in the share capital and voting rights at the shareholders’ meeting as of the date of publication of the interim report. The remaining minority stake, representing 0.5% of the share capital and voting rights in UNIMOT Express Sp. z o.o. as of the date of publication of the interim report, is held by members of the Agreement.

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

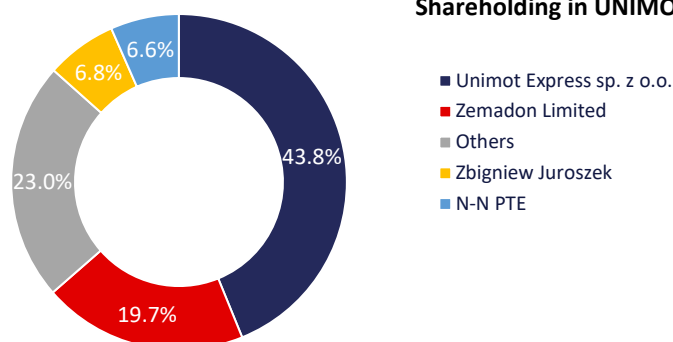
Since 5 December 2016, the Sikorski family has controlled a total of 63.56% of the share capital and 65.05% votes at the General Meeting of UNIMOT S.A. by virtue of their Agreement on the conduct of a common policy towards UNIMOT Express Sp. z o.o. and UNIMOT S.A., indirectly through UNIMOT Express Sp. z o.o. and Zemadon Ltd.

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

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

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

Shareholding in UNIMOT S.A.



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

A statement of the shareholdings in the Issuer held by the Issuer’s management and supervisory personnel **as of the date of submission of this report**. In the period since the submission of the previous interim report, i.e. from 22 April 2026, **there have been no changes in** the shareholdings held by management personnel:

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

Statement of shareholdings in the Issuer **held by management** and supervisory **personnel as of 31 March 2025**. During the reporting period, **there were changes in the shareholdings of management personnel**:

- Ms Aneta Szczesna-Kowalska – Vice-President of the Management Board for HR – acquired 100 shares in UNIMOT S.A. in January 2026.

Shareholder	Number of shares	Share in capital	Number of votes	Share of votes
Robert Brzozowski	159,632	1.95%	159,632	1.87%
Filip Kuropatwa	59,337	0.72%	59,337	0.69%
Michał Hojowski	22,338	0.27%	22,338	0.26%
Aneta Szczesna-Kowalska	674	0.01%	674	0.01%

Chairman Adam Antoni Sikorski – indirectly controls the Issuer and the companies UNIMOT Express Sp. z o.o. and Zemadon Ltd., through the “Family First Foundation” and pursuant to an agreement concluded on 5 December 2016 between the spouses **Adam Antoni Sikorski** and **Magdalena Sikorska** and their daughters (amended on 9 December 2025) (the “Agreement”) regarding the pursuit of a common policy towards UNIMOT Express Sp. z o.o. and UNIMOT S.A., is Mr Adam Antoni Sikorski together with his family.

2.4. DIVIDEND POLICY

The dividend policy sets a long-term target for the minimum dividend level, calculated on a consolidated basis rather than on separate results. This is linked to organisational changes within the UNIMOT Group that took place on 1 August 2022, i.e., the transfer of part of UNIMOT’s business to its wholly owned subsidiary – UNIMOT Paliwa Sp. z o.o. – and, consequently, a change in the profit-generating structure of individual entities within the UNIMOT Group. Consequently, the Management Board of UNIMOT has resolved that, should a separate net profit be achieved in a given financial year, the UNIMOT Management Board will recommend to the Ordinary General Meeting the payment of a dividend in an amount such that its value amounts to a minimum of 30% of the consolidated net profit, subject to the proviso that the Management Board’s recommendation will in each case depend on the operational and financial situation of the UNIMOT Group.

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

In 2025, the Company achieved a net profit of PLN 142,976,000. The Management Board of UNIMOT proposes to distribute the Company’s profit for the 2025 financial year as follows: to allocate PLN 49,187,000 for the payment of a dividend (a dividend of PLN 6.00 per share), and to transfer the remaining amount of PLN 93,789,000 to the reserve fund. 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.

3. FACTORS AND EVENTS AFFECTING OR LIKELY TO AFFECT THE RESULTS OF THE UNIMOT GROUP

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

As part of the Group's day-to-day operations during the reporting period covered by this report, the Group identifies external and internal factors that may affect the Group's long-term financial performance in the following areas, which are key to the operations of the Company and the Group:

GEOPOLITICS, i.e. changes in geopolitical factors and phenomena, including in particular the European Union's climate and environmental policy, diverging interests of individual states, armed conflicts in Ukraine and the Middle East, possible changes to the global trading system resulting from US policy, and other tensions between the world's largest economies, may lead to restricted access to raw materials and their supply, as well as significant price volatility in the fuel and electricity markets, and disruptions to the supply chain.

Following the US presidential election, significant changes are evident in the global political and economic environment, increasingly shaping the dynamics of international relations. A new structure of interdependencies and priorities in international trade is emerging, particularly between the world's largest economies, such as the United States, the European Union and China. The US administration, in pursuit of a strategy to protect domestic industry and balance the trade deficit, has decided to impose additional import tariffs on a wide range of goods. Such measures may, in the short and medium term, destabilise global trade flows, investment levels, and the predictability of trade policy.

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

Potential consequences include rising energy and industrial raw material costs, disruptions to supply chains, and delays in implementing infrastructure and industrial projects due to unstable import conditions and fluctuations in component prices.

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

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

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

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

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

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

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

- **Interest rate levels** – The Group utilises external sources of financing (primarily loans and borrowings in Polish zlotys, as well as in US dollars and euros), the cost of which depends on interest rate levels.
- **Exchange rates** – The Group sells on the domestic and foreign markets, while fuel purchases are mostly made abroad and settled in foreign currencies. The main currencies for export transactions are the EUR and USD. For purchases, the payment currencies are USD, EUR, and PLN. The impact of exchange rates on the Group's operations is mitigated by the use of hedging instruments.
- **Raw material prices** – the Group's business model is predominantly based on the purchase of liquid and gas abroad or in Poland, their distribution and subsequent sale. Changes in energy raw material prices are dictated by several key factors. The first category of factors includes the interdependence of raw material prices (e.g. changes in natural gas prices depend to a large extent on crude oil prices). Another factor is exchange rates, which determine the cost of importing raw materials and, consequently, their prices on the domestic market. The final factor influencing raw material prices is the geopolitical situation, e.g. armed and political conflicts or economic crises in regions of significant importance for raw materials. The lack of price stability in raw materials, both domestically and abroad, has a significant impact on margins and, consequently, on the Group's results. In addition, a sharp rise in energy prices may lead to a decline in consumption, potentially worsening the Group's financial position.
- **The land premium** (the difference between the price on the local market and the price at the ports of fuel delivery to the country) for diesel. In practice, the land premium is determined by the margins domestic petrochemical companies realise in the production and trading segments. The amount of the land premium determines the scope of the trading margin achievable by UNIMOT, net of logistics costs (transport, handling and quality testing costs), the costs of leasing fuel depot capacity, the costs of insuring receivables (in connection with the trade security policy adopted by the Group), as well as the costs of fulfilling the NIT obligation.
- **The grey market in fuel trading** – unfair practices involving the sale of fuel without paying the due fees and taxes and in breach of applicable regulations and laws by market operators, e.g. falsifying fuel quality by using cheaper components, failure to register business activities, or breaching regulations on licences and transaction reporting. This results in reduced competitiveness and a decline in demand for UNIMOT's and its subsidiaries' products, which may negatively impact financial performance.
- **Logistics** – meeting customer needs depends to a large extent on the efficiency of logistics for the maritime supply of fuels, their distribution by rail and road, and the storage infrastructure for petroleum products. It must be assumed that the exclusion of fuel supplies from Russia will be permanent, and, consequently, particular attention must be paid to the appropriate development of the logistics sector, including, above all, infrastructure.
- **The costs of meeting the National Indicative Target, the National Reduction Target and the EE (Energy Efficiency), which fuel producers and importers are required to bear, affecting the operations of the UNIMOT Group:**
 - NIT (National Indicative Target) – the requirement to achieve, in a given year, a minimum share of bio-components and other renewable fuels in the total volume of liquid fuels and liquid biofuels sold, disposed of or consumed in another form for own use. Ensuring compliance with the NIT requires logistics and storage infrastructure for the blending processes (the physical mixing of fuel with bio-components). These activities are carried out on a service basis by fuel depot operators used by

UNIMOT. The costs of meeting the NIT and the costs of fuel blending services affect the trading margin achieved, which has a direct impact on the Group's results;

- NCR (National Reduction Target) – the requirement to meet the obligation to reduce the average CO₂ emissions of transport fuels placed on the domestic market. In practice, this means it is advisable to use bio-components with lower emissions, to enter into contracts with fuel importers offering products with lower emissions (CNG, LNG and LPG), and to purchase so-called UERs, i.e. allowances resulting from emission reductions during the extraction of energy resources. The above affects the prices of the fuels offered and the margin realised on them;
 - EE (Energy Efficiency) – the requirement to meet the final energy savings target. Obligated entities include companies selling electricity, district heating, and gaseous fuels to end users, and, from mid-2021, also fuel suppliers placing liquid fuels on the market. The obligation may be fulfilled by: implementing a project aimed at improving energy efficiency at the end user's premises; implementing a non-repayable grant scheme to co-finance projects aimed at improving energy efficiency; or obtaining/purchasing white certificates, which will be submitted for redemption to the President of the Energy Regulatory Office.
- **Costs arising from ensuring the security of IT infrastructure** – ensuring the security of IT infrastructure and the proper configuration of systems, as well as the effective management of IT infrastructure, IT infrastructure failures and cyberattacks that may destabilise the systems used by the Group to conduct its business, may also lead to an increase in the UNIMOT Group's operating costs.
 - **Stability of the legal and tax system** – the UNIMOT Group is subject to numerous legal and regulatory requirements, which it is obliged to implement and comply with. These requirements are constantly subject to modification, or new obligations affecting the UNIMOT Group are introduced. The need to incorporate regulations into the Group's existing processes and procedures may result in additional costs to adapt operations or higher charges, e.g., tax-related, associated with meeting new legal requirements. The effects of new regulations coming into force may impact the Group's financial results and long-term development strategy.

Risk of regulatory and tax changes related to the conflict in the Middle East

The Group operates in an environment subject to numerous legal, tax and administrative regulations at both the national and international levels, with geopolitical factors, in particular the situation in the Middle East, also having a significant impact on the direction and pace of regulatory changes. Persistent tensions and armed conflicts in this region affect the stability of global commodity markets, including the crude oil and petroleum products market, which may lead to disruptions in global supply chains, increased volatility in fuel prices, and interventionist measures by states and international institutions.

Experience in recent years shows that specialised entities with a flexible management model, diversified supply sources, well-developed operational capabilities and the ability to respond quickly to changing market conditions have been able to effectively ensure the security and continuity of fuel supplies despite market disruptions and geopolitical tensions. This situation has affected the level of financial results achieved and the profitability of operations, particularly amid heightened volatility in the prices of raw materials and fuel products.

The introduction of new taxes, statutory charges, or changes to existing fiscal burdens may affect the Group's operating costs, financial liquidity, profitability, and its ability to implement its development strategy. Potential legislative changes may also affect the attractiveness of individual business segments and the Group's competitiveness in the market.

In the public domain and within the framework of legislative work underway in Poland, there is discussion of introducing a so-called windfall tax on entities operating in the fuel market. According to the available proposals, the

new levy could apply to businesses engaged in the production, import, or trade of liquid fuels, with the tax base potentially based on the excess of margins or revenues over a specified reference level.

The potential introduction of such regulations could affect the financial situation of entities operating in the fuel sector by increasing tax burdens, reducing operational profitability, and affecting cash flows. It cannot be ruled out that future regulations will include temporary, interventionist, or retrospective measures, which may further increase regulatory uncertainty.

In light of emerging information regarding potential legislative changes, the Group is taking steps to monitor the legislative process and is actively engaging with government authorities and industry organisations. The aim of these activities is to develop solutions that take into account the specific nature of the fuel market, energy security and the stability of business operating conditions.

As of the date of this report, the Group does not have detailed information regarding the scope, timetable or final form of any potential new regulations or tax changes that could apply to its operations. Consequently, it is not possible to make a reliable estimate of the potential impact of such changes on the Group's financial position, operating results, cash flows, or development prospects. However, it cannot be ruled out that future changes in the legal and regulatory environment will affect the Group's operations and financial results.

3.2. FINANCIAL RESULTS BY OPERATING SEGMENT

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

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

Revenue structure by product group

<i>in PLN thousand</i>	01.01.2026 31.03.2026	structure	01.01.2025 31.03.2025	structure
Liquid fuels	2,208,630	63%	2,416,701	69%
LPG	214,770	6%	206,066	6%
Natural gas	402,300	11%	301,213	9%
Electricity	169,436	5%	114,872	3%
Renewable energy sources	17,709	1%	12,337	1%
Petrol stations	245,175	7%	216,045	6%
Bitumen	127,744	4%	116,664	3%
Infrastructure and logistics	80,907	2%	60,437	2%
Solid fuels	59,036	1%	31,221	1%
Other activities	3,275	0%	4,709	0%
Total	3,528,982	100%	3,480,265	100%

Consolidated sales volumes by product group

	01.01.2026 31.03.2026	01.01.2025 31.12.2025	Q1 2026/ Q1 2025
Liquid fuels [m ³]	561,756	576,120	-2%
LPG [T]	61,452	76,142	-19%
Natural gas [GWh]	1,601	889	80%
Electricity [GWh]	69	435	-84%
Renewable energy sources [kWp]	11,069	3,402	225%
Petrol stations [thousand m ³]	98,009	94,208	4%
Volume of transshipments/dispatches at terminals [thousand m ³]	577	641	-10%
Freight tonnage [million tonne-kilometres]	233	192	21%
Solid fuels [Mg]	126,442	61,631	105%

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

LIQUID FUELS

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025	Q1 2026/ Q1 2025
Sales volume [m ³]	561,756	576,120	-2%
Sales revenue	2,208,630	2,416,701	-9%
EBITDA	218,721	1,562	13,903%
Adjusted EBITDA	43,442	24,367	78
Net profit/(loss) for the period	159,462	(689)	-

EBITDA in the first quarter of 2026 in the Liquid Fuels segment amounted to PLN 218.7 million, and adjusted EBITDA to PLN 43.4 million. The difference between EBITDA and adjusted EBITDA stems from the fact that adjusted EBITDA excludes the carrying amounts of inventories and hedging instruments, as well as the deferral of logistics and NIT execution costs relative to revenue.

The results achieved in the first quarter of 2026 in the Liquid Fuels segment were primarily driven by the following factors:

- At the end of the first quarter of 2026, the land premium rose to PLN 850 per tonne compared to PLN 650 per tonne in the corresponding period of the previous year, which translated into higher trading margins and, consequently, financial results;
- Deliveries of fuels from German refineries with which the UNIMOT Group has concluded contracts for 2026. The execution of these contracts increases the UNIMOT Group's resilience to market fluctuations and shocks (including the backwardation trend referred to below), resulting from the war in the Middle East, and stabilises the regularity of supplies;
- Deliveries of liquid fuels to Ukraine;
- The result was constrained by a strong, unprecedented backwardation trend – a situation where prices for future delivery contracts are lower than current prices – reaching as much as USD 300 (i.e. PLN 1,122) per tonne;
- Higher costs of financing mandatory stocks and working capital, resulting from a sharp rise in the prices of petroleum products, as well as higher costs of sea freight premiums;
- Costs incurred in adapting supply chains to ensure the operational flexibility of the UNIMOT Group, including, amongst other things, the use of a fuel transshipment terminal in Germany;
- The UNIMOT Group has consistently expanded its product range, focusing on products that enable higher margins to be generated. In the first quarter of 2026, the Group expanded its heating oil sales and gradually increased volumes, recording a 16.2% increase compared with the same period in 2025. Another initiative was the intensification of petrol sales.

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

- The Group is subject to numerous legal and regulatory requirements which it is obliged to implement and apply in its operations. These regulations are subject to frequent changes, and new obligations applicable to the Group's operations are also introduced. In particular, the introduction of new taxes or changes to existing public law charges may affect the Group's financial position, operating results and the implementation of its long-term development strategy. As of the date of this report, the Group has no information regarding the specific details of any potential new regulations or tax changes; consequently, it is not possible to reliably estimate the scale of their potential impact on the Group's operations and financial results;
- Geopolitical factors, including in particular the ongoing war in the Middle East and administrative decisions by the largest economies, may rapidly alter supply conditions and price levels;
- The level of land premiums (the difference between the price on the local market and the price at ports for diesel fuel – the dominant product in the Group's sales mix). The level of land premiums determine the scope of the achievable trading margin, net of logistics costs (transport, handling and quality testing costs), rising costs of leasing fuel depot capacity, including in particular the costs of maintaining mandatory stocks, and the costs of insuring receivables (in connection with the trade security policy adopted by the Group);
- The dynamics and direction of changes in diesel prices – sharp price rises have a negative impact, while falls have a positive effect on results;
- The structure of the futures market (contango/backwardation); backwardation, i.e. a situation where prices for contracts for future deliveries were lower than current prices, which exerts negative pressure on financial results;
- Market and competitive situation – increased competition in the market may affect the pricing of products offered by the UNIMOT Group; for example, new international corporations and domestic entities have entered the Polish market as fuel importers;
- The amount and cost of working capital required to finance current operations, which depends on fuel price levels in the markets;
- The terms for extending existing working capital loans;
- Rising costs of meeting NIT obligations resulting from the amendment to the Act on Biocomponents and Liquid Biofuels, which implements the provisions of the EU directive known as RED II;

- The supply and demand situation in Europe, and particularly in Poland, with restrictions on product supply to the European market caused by tensions in southern Europe, sanctions on Russian products and the situation in the Middle East;
- The attractiveness of the range of low-emission fuels (HVO100), marine fuel (offered at two of the Group's own terminals in Szczecin and Gdańsk) and, in particular, the Group's growing share of aviation fuel sales.

The conclusion of agreements concerning the lease and operational management of a bio-component production facility by the UNIMOT Group

In March 2026, a subsidiary of UNIMOT – UNIMOT Terminale sp. z o.o. – concluded two agreements relating to the commencement of biofuel production activities.

- UNIMOT Terminale entered into a lease agreement for a plant with a domestic operator. The subject of the agreement is fixed assets intended for the production, storage and transshipment of biocomponents and liquid biofuels, including esters and glycerine. Under the agreement, UNIMOT Terminale has taken over the production infrastructure for use on a fee-paying basis.
The leased infrastructure will be used for the production, storage and transshipment of bio-components and liquid biofuels, as well as by-products of the production process, such as glycerine.
- In connection with the conclusion of the facility lease agreement, UNIMOT Terminale has also entered into a service agreement with another domestic operator, the purpose of which is to provide comprehensive operational management of the leased infrastructure. The scope of services includes, maintenance and servicing of the facility, management of production and technological processes, operation of a tax warehouse, security of persons and property, and fulfilment of obligations relating to environmental protection and health and safety.

Both of the above-mentioned agreements provide for long-term cooperation between the parties.

The conclusion of the above agreements is part of the UNIMOT Group's strategy to expand its operations in the biofuels market. These agreements will enable the Group to secure approximately 90% of its bio-component requirements for diesel fuel blending. UNIMOT will thus significantly reduce the risk associated with the availability of raw materials and ensure the stable fulfilment of its obligations under the legislation governing the share of bio-components in liquid fuels, including in particular the requirements of the National Indicative Target.

At the same time, UNIMOT, regardless of the conclusion of the agreements in question, was obliged to purchase bio-components for its operations; however, by utilising the leased infrastructure, these bio-components will be produced and used within the Group's own operational facilities.

LPG

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025	Q1 2026/ Q1 2025
Sales volume [T]	61,452	76,142	-19%
Sales revenue	214,770	206,066	4%
EBITDA	5,072	5,096	0%
Adjusted EBITDA	2,223	3,584	-38%
Net profit/(loss) for the period	1,178	1,172	1

EBITDA in the first quarter of 2026 in the LPG segment amounted to PLN 5.1 million, and adjusted EBITDA to PLN 2.2 million. The difference between EBITDA and adjusted EBITDA stems from the deferral of costs over time and the incurrence of costs related to maintaining mandatory stocks.

The results achieved in the first quarter of 2026 in the LPG segment were primarily driven by the following factors:

- As part of the 19th package of sanctions imposed on Russia, a total ban was introduced on imports of Russian LPG, including isobutane and n-butane, into the European Union. The regulations came into force on 26 January 2026. Consequently, imports of isobutanes, including those from the US using the infrastructure in Wilhelmshaven, became effective;
- The outbreak of conflict in the Middle East caused significant concern in energy markets and led to volatile price movements;
- The UNIMOT Group's high logistics costs resulting from the shift in the supply chain towards the west.

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

- The protracted conflict in the Middle East and potential disruptions in supply chains;
- The introduction of legal measures setting a maximum retail price for fuels, which did not include LPG. These measures have led to a decline in LPG demand due to the unfavourable price ratio between petrol and LPG. Refuelling with LPG has become uneconomical for some users;
- The costs incurred in adapting supply chains to ensure the operational flexibility of the UNIMOT Group, including, the use of a fuel transshipment terminal in Germany, and other things.

NATURAL GAS

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025	Q1 2026/ Q1 2025
Sales volume [GWh]	1,601	889	80%
Sales revenue	402,300	301,213	34%
EBITDA	17,942	9,909	81%
Adjusted EBITDA	17,884	2,170	724%
Net profit/(loss) for the period	13,902	10,275	35

EBITDA in the first quarter of 2026 in the Natural Gas segment amounted to PLN 17.94 million, while adjusted EBITDA amounted to PLN 17.88 million. The difference between EBITDA and adjusted EBITDA stems from the adjustment of the carrying value of inventories and hedges.

The results achieved in the first quarter of 2026 in the Natural Gas segment were primarily driven by the following factors:

- An increase in sales volumes to end customers in the operations of UNIMOT Energia i Gaz and the continued growth of sales within that company in the coming years;
- The positive impact of trading activities involving the supply of natural gas on foreign wholesale markets;
- The positive impact of trading activities and the exploitation of volatility in the final month of the quarter;
- The utilisation of storage capacity in natural gas trading;
- Costs incurred in expanding the sales network.

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

ELECTRICITY

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025	Q1 2026/ Q1 2025
Sales volume [GWh]	69	435	-84%
Sales revenue	169,436	114,872	47%
EBITDA	2,630	583	351%
Adjusted EBITDA	2,630	570	361
Net profit/(loss) for the period	1,992	528	277

The results achieved in the first quarter of 2026 in the Electricity segment were primarily driven by the following factors:

- Price volatility on the electricity futures market, which affected trading results;
- Generation of additional revenue from the provision of energy-related services to electricity producers;
- The development of the electricity sales network to end customers.

Within the Electricity segment, the Group is expanding its sales network through UNIMOT Energia i Gaz and is also working to introduce new services for electricity producers to improve margins for the entities it serves.

RENEWABLE ENERGY SOURCES

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025	Q1 2026/ Q1 2025
Sales volume [kWp]	11,069	3,402	225%
Sales revenue	17,709	12,337	44%
EBITDA	(839)	(22)	-
Adjusted EBITDA	(839)	(22)	-
Net profit/(loss) for the period	(2,366)	(438)	-

The results achieved in the first quarter of 2026 in the Renewable Energy segment were primarily driven by the following factors:

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

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

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

PETROL STATIONS

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025	Q1 2026/ Q1 2025
Sales volume [thousand m ³]	98,009	94,208	4%
Sales revenue	245,175	216,045	13%
EBITDA	6,746	2,587	161%
Adjusted EBITDA	6,582	3,579	84%
Net profit/(loss) for the period	(1,875)	(4,410)	-

EBITDA in the first quarter of 2026 in the Petrol Stations segment amounted to PLN 6.7 million, and adjusted EBITDA to PLN 6.6 million. The difference between EBITDA and adjusted EBITDA stems from the adjustment of depreciation costs for investments at franchise stations, which are recognised in operating costs.

The results achieved in the first quarter of 2026 in the Petrol Stations segment were primarily driven by the following factors:

- At the end of the first quarter of 2026, the AVIA chain comprised 148 stations, including 95 franchise stations and 53 operated directly by UNIMOT. In the first quarter, one franchise station was opened in Wadowice;
- Fuel volume at the end of the first quarter of 2026 exceeded 98 million litres (a 4% increase y/y);
- Dynamic growth of the AVIA Card fleet programme for business customers. The target is for sales under the fleet programme to account for at least 20% of total station volume. The volume achieved at the end of the first quarter of 2026 amounted to over 22 million litres (an increase of 37% y/y);
- An increase in the non-fuel margin, which stood at over PLN 5.4 million after the first quarter of 2026, representing an increase of 8.7% y/y.

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

- Further expansion of the network through acquisitions and the opening of new stations, including automated AVIA TRUCK stations and stations with high fuel sales potential;
- Continuation of the partnership with Żabka, with further stations in the second quarter of 2026;
- Optimisation of customer service processes – initiatives dedicated to vulnerable customers are underway;
- Plans to implement new features for AVIA fleet cards and expand the non-fuel offering;
- Development of the international AVIA Card fleet card; in 2026, the launch of card acceptance at AVIA petrol stations in the Netherlands is planned, followed by Belgium and France;
- Increasing franchisee loyalty through the implementation of the "Joint Venture with UNIMOT" loyalty programme, which provides for the possibility of granting selected franchisees up to PLN 150,000 to purchase UNIMOT shares, subject to meeting specific criteria. First agreements to be in the second quarter of 2026.

BITUMEN

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025	Q1 2026/ Q1 2025
Sales revenue	127,744	116,664	9%
EBITDA	15,941	(3,214)	-
Adjusted EBITDA	(818)	(7,104)	-
Net profit/(loss) for the period	3,821	(6,279)	-

EBITDA in the first quarter of 2026 in the Bitumen segment amounted to PLN 15.9 million, and adjusted EBITDA to (-) PLN 800 thousand. The difference between EBITDA and adjusted EBITDA stems from an adjustment to the classification of the measurement of hedging instruments.

The results achieved in the first quarter of 2026 in the Bitumen segment were primarily driven by the following factors:

- Challenging weather conditions hindering the start of sales following the winter period;
- UNIMOT Bitumen's flexible business model, enabling the maintenance of operational and market stability;
- Flexible and effective mechanisms for adapting the commercial offer to market conditions – monitoring competitors' activities and seeking sales opportunities (establishing cooperation with new customers, trading-based product sales, including delivery by sea);
- The significant role of UNIMOT Bitumen as an asphalt trader, ensuring a balanced supply of the product on the Polish market – cooperation with foreign suppliers and maintaining the image of a major player in the import of the product to Poland;
- Active and effective market risk management in light of volatility in raw material markets and exchange rates – hedging, optimisation of procurement and logistics, and inventory management;
- Effective supply chain management thanks to well-developed distribution channels and warehouse facilities – constant market monitoring and rapid response to changes in demand;
- Further development and expansion of its own vehicle fleet, leading to cost optimisation in customer service and product delivery, and optimisation of logistics costs by maximising deliveries without the involvement of subcontractors;
- Optimisation of the sales process through cooperation with multiple suppliers and the selection of optimal solutions in the production process (formulation optimisation);
- Optimal utilisation of the asphalt production plants in Jasło and Czechowice-Dziedzice – ensuring product availability during the winter maintenance of the plant in Czechowice-Dziedzice (temporary suspension of production) and during the winter maintenance of the plant in Jasło (the first time maintenance was carried out without interrupting the unloading and distribution of products).

The results of the Bitumen segment in future periods will be influenced by the achievement of further synergies within the UNIMOT Group, the expansion of the supply chain, and the geopolitical situation affecting product availability, pricing conditions and margins. In the context of high volatility in the crude oil market, active market risk management through the diversification of supply sources, flexible management of the supplier portfolio and monitoring of the raw material market situation also take on particular importance. The level of execution of road construction contracts and the associated demand for asphalt on the domestic and foreign markets will also remain a significant factor. In addition, the segment's results will be influenced by the balance between supply and demand for bituminous products, including the availability of raw materials on the European market and competitors' activity.

INFRASTRUCTURE AND LOGISTICS

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025	Q1 2026/ Q1 2025
Freight tonnage [million tkm]*	233	192	21%
Transshipment/dispatch volume at terminals [thousand m ³]	577	641	-10%
Sales revenue	80,907	60,437	34%
EBITDA	30,814	25,136	23%
Adjusted EBITDA	37,131	26,282	41%
Net profit/(loss) for the period	5,697	(4,537)	-

EBITDA in the first quarter of 2026 in the Infrastructure and Logistics segment amounted to PLN 30.8 million, and adjusted EBITDA to PLN 37.1 million. The difference between EBITDA and adjusted EBITDA stems from consolidation adjustments.

The results achieved in the first quarter of 2026 in the Infrastructure and Logistics segment were primarily driven by the following factors:

- In terms of transport performance, the market grew by 0.7% y/y; however, due solely to the high growth in March of 10.52% y/y, the remaining months recorded a decline;
- The commissioning of the company's own Dragon locomotives;
- The expansion of rail transport operations into neighbouring countries;
- Revenue from logistics activities arising from the provision of storage, production and distribution services for fuels and LPG was influenced by both more efficient use of storage capacity and increased production (blending of bio-components with fuels as part of so-called bioblending, production of heating oil, as well as production of marine diesel and LPG).

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

- In the event of a decline in transport volumes coupled with an increase in the number of rail operators, results may deteriorate in subsequent periods;
- High costs of access to rail infrastructure and electricity costs;
- Competitors' determination to secure new transport contracts, limiting the ability to offset rising operating costs;
- The performance of fuel storage contracts containing a so-called 'take or pay' clause (meaning that the counterparty has a choice between two possible courses of action: they may either take delivery of fuel in the agreed quantity or pay the UNIMOT Group for its readiness to supply it). Consequently, the Group is assured of a stable source of revenue;
- Diversification of the customer portfolio through the expansion of services provided by fuel terminals, including the conclusion of a long-term agreement with the Government Agency for Strategic Reserves covering the provision of storage capacity for mandatory and commercial stocks;
- Implementation of investments in storage and logistics infrastructure aimed at increasing available storage capacity, which will translate into greater commercial attractiveness and strengthen their operational independence;
- Expanding the product range, including, for example, the development of activities in the field of marine and aviation fuels, as well as making transshipment infrastructure available for HVO as part of the response to the energy transition.

SOLID FUELS

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025	Q1 2026/ Q1 2025
Sales volume [T]	126,442	61,631	105%
Sales revenue	59,036	31,221	89%
EBITDA	5,480	1,495	267%
Adjusted EBITDA	5,431	1,442	277
Net profit/(loss) for the period	5,463	1,356	303

EBITDA in the first quarter of 2026 in the Solid Fuels segment amounted to PLN 5.5 million, while adjusted EBITDA stood at PLN 5.4 million. The difference between EBITDA and adjusted EBITDA stems from consolidation adjustments.

The results achieved in the first quarter of 2026 in the Solid Fuels segment were primarily driven by the following factors:

- January 2026 was characterised by an average temperature 3°C lower than the long-term average, which led to increased demand from heating plants for coal supplies due to low statutory stock levels;

- Increased demand from municipal customers for graded coal, caused by very low temperatures and problems with the availability of pellets in Poland, led to higher sales of these grades compared with the same period of the previous year;
- The turn of February and March was a period of price volatility for coal on global markets due to the outbreak of conflict in the Middle East;

Future results will be influenced primarily by the possibility of importing high-quality coal, the dynamics and direction of changes in hard coal prices on global markets, and competitors' actions. The Company has secured the opportunity to trade in sustainable biomass and is taking steps to import and sell biomass.

3.3. SEASONALITY OF OPERATIONS

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

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

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

3.4. IMPACT OF THE ARMED CONFLICT IN THE MIDDLE EAST

General information

In the opinion of the UNIMOT Management Board, the ongoing conflict in the Middle East, including the escalation of risks surrounding the Strait of Hormuz, constitutes a significant source of market and operational uncertainty. This situation affects both the level of fuel and petroleum product prices in Europe, as well as the costs of logistics, insurance and working capital financing. A potential consequence of the ongoing geopolitical instability could be a weakening of global fuel demand and an increase in inflationary pressures.

The UNIMOT Group currently operates in conditions of heightened market volatility; however, thanks to its well-developed competitive advantages, it remains able to mitigate the negative effects of the market environment. Of particular importance are the Group's well-developed logistics and trading capabilities, which support the diversification of supply sources, a stable and flexible operational model, the effective utilisation of an extensive warehousing infrastructure, and the ability to offer customers long-term commercial contracts and price hedging mechanisms.

At the same time, the Group identifies a number of risk factors in the current market situation, including an increase in working capital financing costs resulting from higher fuel product prices, rising logistics costs, sea freight and insurance, persistently high volatility in crude oil and petroleum product prices, as well as the risk of weakening demand resulting from high retail and wholesale prices. In addition, the Group highlights the lengthening of delivery times, increased operational risk in international supply chains, and rising capital requirements, as well as pressure on counterparties' financial liquidity.

UNIMOT monitors the geopolitical situation on an ongoing basis and adjusts its purchasing, sales and hedging policies accordingly.

As of the date of this report, the UNIMOT Group has not recorded any significant disruptions to its operational processes or any significant restrictions on the availability of fuels and raw materials necessary for deliveries. Terminals and fuel depots are operating continuously, and deliveries to wholesale customers and the AVIA chain of petrol stations are ongoing.

The Company maintains an adequate level of operational and mandatory stocks and has secured alternative supply routes, including land and sea deliveries from diversified suppliers. In the Management Board's assessment, the Group maintains a stable financial position, a secure level of debt, and access to sufficient financing.

Should the conflict persist and further disruptions to the energy infrastructure in the Middle East occur, there is a risk of persistently elevated energy commodity prices, increased inflationary pressure and a slowdown in economic growth.

The CPN Package

The introduction of the so-called CPN package was part of the protective measures aimed at limiting fuel price increases and stabilising the fuel market in Poland. It has been in force since 31 March 2026, when the first maximum retail prices for fuels were announced, and, according to statements from the Ministry of Energy, is temporary in nature, remaining in place for as long as market conditions and the situation on the energy and fuel markets require. The CPN programme operates in parallel with fiscal measures, including, a reduction in the VAT rate on fuels and a reduction in excise duty to the minimum levels permitted by EU regulations.

In UNIMOT's view, the CPN programme had a positive impact on the Group's operations, contributing to the stabilisation of market conditions and limiting excessive volatility in fuel prices. The mechanism for setting maximum prices enhanced the predictability of trading conditions, facilitating the planning of operational activities and the management of working capital. In addition, the scheme helped maintain a stable level of demand for fuels by limiting the scale of retail price increases, thereby supporting sales volumes and commercial relations with customers.

Liquid Fuels and LPG segments

In the Liquid Fuels segment, the geopolitical situation stemming from the conflict in the Middle East led to above-average market volatility. During this period, market factors such as higher land premiums and the delivery of fuels from German refineries, with which the UNIMOT Group had concluded contracts for 2026, also had a significant impact on the Group's operations. The execution of these contracts increases the UNIMOT Group's resilience to market fluctuations and shocks (including the backwardation trend). In the LPG sector, the observed increase in margins was temporary and persisted until the implementation of regulations related to the CPN package.

Since the beginning of March, there has been limited availability of products via the sea import channel, accompanied by higher purchase costs of petroleum products and increased freight costs, which have hampered sales planning and accurate demand forecasting. The sharp rise in fuel product prices has also led to increased demand for working capital financing.

In the coming periods, UNIMOT expects market volatility to remain elevated and the geopolitical situation to continue to affect the costs of purchasing and transporting fuels. The key risks identified by UNIMOT include, in particular, a further increase in freight costs and the cost of financing operations, a reduction in the supply of products from Germany, as well as the risk of a decline in the profitability of operations and a deterioration in the financial liquidity of counterparties and UNIMOT itself.

The performance of the Liquid Fuels segment may be limited if the backwardation trend (i.e., a situation in which prices for future delivery contracts are lower than current prices) persists in subsequent periods.

To mitigate the identified risks, UNIMOT continues to take measures to diversify supply sources, optimise logistics processes, and adjust its sales policy and hedging mechanisms.

In addition, UNIMOT's operations were affected by the introduction of regulations setting maximum retail prices for fuels (CPN), which did not cover LPG. This led to a deterioration in the price ratio between petrol and LPG, resulting in a decline in the cost-effectiveness of LPG refuelling for some users and a reduction in demand for the product.

Bitumen Segment

In the Bitumen segment, the conflict in the Middle East primarily led to increased volatility in crude oil and petroleum product prices, which, in turn, drove up asphalt product prices. Geopolitical tensions and disruptions in the global commodities market led to temporary shortages of certain products and increased uncertainty regarding the continuity of supply.

The first quarter remained a period of relatively subdued demand, primarily due to a slowdown in road construction activity, delays in investment schedules, and a cautious approach by contractors to undertaking new projects.

Despite the challenging market environment, the UNIMOT Group's operations in the bitumen segment proceeded without operational disruptions. Thanks to its well-developed logistics capabilities, diversified supply sources, and active market risk management, the Group maintained stable supplies and the profitability of its transactions. Operational flexibility, enabling the rapid adaptation of purchasing and commercial policies to changing market conditions, also remained a key factor supporting the business.

In the coming periods, the UNIMOT Group expects continued heightened volatility in energy raw material prices and further geopolitical uncertainty, which may affect market conditions for bitumen. The Group identifies the most significant risks as: an increase in operating and financial costs; a deterioration in the financial liquidity of entities operating in the road construction sector; potential disruptions in international supply chains; and the risk of reduced investment activity in the infrastructure sector.

To mitigate the impact of these risks, the Group continues to take measures to diversify its supply sources, utilise hedging instruments to mitigate price and currency risks, monitor market conditions on an ongoing basis, and maintain a strict credit risk management policy for customers.

Infrastructure and Logistics Segment

With regard to the impact of the conflict in the Middle East on the operational activities of UNIMOT Terminale, the Group currently assesses its impact as neutral or limited. In the initial phase of the conflict's escalation, temporary tensions related to fuel availability on the market were observed; however, these primarily affected market participants and customers using the terminal infrastructure rather than the Group's terminals' operational activities.

During the period under review, the Group did not experience any disruptions to the functioning of its terminal infrastructure, operational continuity or the provision of fuel storage, production and transshipment services. Operational activities were conducted without disruption, maintaining the required infrastructure availability and service continuity.

At the same time, a decline was observed in the volume of intra-Community fuel supplies carried out via UNIMOT Terminale's tax warehouses. This phenomenon was mainly linked to heightened market uncertainty, increased fuel price volatility and a more cautious approach by some market participants towards entering into new commercial transactions.

As part of its ongoing risk management, the Group primarily monitors the possibility of further disruptions in global fuel supply chains, a potential increase in logistics, insurance and financing costs, the continuing high volatility of energy commodity prices, and the risk of reduced commercial activity by some market participants.

In the rail transport segment, the conflict in the Middle East primarily affected operations indirectly, contributing to the ongoing volatility of the economic environment and disruptions to global supply chains. Consequently, demand for rail transport on European routes stabilised. However, there was a noticeable increase in demand for spot and ad hoc transport, mainly on the Germany–Poland transit routes.

During the period under review, the UNIMOT Group maintained its position in the long-distance transport segment and no significant changes were recorded in the customer structure, with operations focusing primarily on continuing cooperation with existing industrial customers.

The UNIMOT Group's rail transport operations remained under pressure from rising operating costs, particularly traction power, fuel, and financing costs.

In addition, increased volatility in orders was observed, driven by disruptions in customers' supply chains and logistical challenges, such as delays and irregular deliveries.

In UNIMOT's assessment, the current market situation may, in the coming period, favour a further increase in the importance of rail transport within European supply chains, particularly in cross-border transport.

At the same time, the UNIMOT Group identifies several risks associated with the ongoing instability of the geopolitical and economic situation. The most significant of these include the risk of further increases in energy prices and operating costs, the possibility of reduced activity among industrial customers, resulting in a decline in transport volumes, and the deepening of supply chain disruptions.

To mitigate these risks, measures are being implemented to ensure ongoing cost control, flexible transport planning, customer base diversification, and increased operational efficiency. These measures aim to maintain operational stability and limit the impact of volatile market conditions on financial results and business liquidity.

Petrol Stations Segment

In the retail fuel sales segment, the conflict in the Middle East affected the Group's operations primarily through increased fuel price volatility and rising market uncertainty.

During periods of sharp fuel price rises, the Group recorded a temporary improvement in margins on fuel stocks purchased earlier at lower wholesale prices.

At the same time, retail customers showed increased activity, driven by fears of further fuel price rises, which translated into more frequent refuelling and higher traffic at petrol stations. The increased customer traffic also had a positive impact on non-fuel sales, particularly in the catering, convenience and retail sectors.

The introduction of the maximum price mechanism (CPN) reduced market price elasticity and narrowed price differentials between operators.

The Group's operations remain exposed to the risk of rising costs for energy, maintenance services, materials, and petrol station lease costs, resulting from persistent inflationary pressures.

The key risks identified by the Group include, in particular, rising inflation and operating costs, a deterioration in the financial situation of transport companies affecting fleet sales, and pressure on the profitability of retail operations.

To mitigate these risks, the Group is undertaking measures to further automate its petrol station network, optimise operating costs, develop self-service formats, and implement solutions that enhance operational efficiency and the flexibility of the sales model.

Natural Gas Segment

In the Natural Gas segment, high market volatility driven by the conflict in the Middle East has led to widening spreads and the emergence of arbitrage opportunities. However, this situation has caused SME customers to avoid long-term fixed-price contracts, opting instead for short-term or indexed agreements while awaiting stabilisation. In contrast, large entities continue to seek multi-year deals with hedging components.

The outbreak of war in the Middle East has not caused any physical disruptions to gas supplies or significant changes in market share. Sales margins remain stable thanks to full hedging of positions.

The greatest risk is sudden margin calls during sharp price movements, which increase working capital requirements. In the long term, high prices may lead to a structural shift away from natural gas (electrification, renewables) among entities that use it for heating, intensifying competition for remaining customers.

To mitigate these risks, the company is implementing and planning the following: increasing liquidity buffers and negotiating higher credit limits; conducting regular portfolio stress tests; maintaining a rigorous hedging policy; and closely monitoring credit exposure.

Other segments

In the UNIMOT Group's assessment, the conflict in the Middle East did not have a significant direct impact on operations in the Solid Fuels, Renewable Energy Sources (RES) and Electricity segments. During the period under review, no significant operational disruptions, restrictions on the availability of raw materials or energy, or significant changes in commercial conditions directly affecting the operating and financial results of these segments were recorded.

As of the date of this report, the Group does not anticipate that the conflict in the Middle East will have a material direct impact on the operations, financial position or growth prospects of the Solid Fuels, RES and Electricity segments in future periods. At the same time, the Group is continuously monitoring the market environment and potential indirect risks, in particular those related to volatility in energy prices, financing costs and the economic situation in Europe.

Risk of regulatory and tax changes related to the conflict in the Middle East

The Group operates in an environment subject to numerous legal, tax and administrative regulations at both the national and international levels, with geopolitical factors, in particular the situation in the Middle East, also having a significant impact on the direction and pace of regulatory changes. Ongoing tensions and armed conflicts in this region affect the stability of global commodity markets, including the crude oil and petroleum products market, potentially leading to disruptions in global supply chains, increased volatility in fuel prices, and interventionist measures by states and international institutions.

Experience in recent years indicates that specialised entities with a flexible management model, diversified supply sources, developed operational capabilities and the ability to respond quickly to changing market conditions have been able to effectively ensure the security and continuity of fuel supplies despite market disruptions and geopolitical tensions. This situation has affected the level of financial results achieved and the profitability of operations, particularly amid heightened volatility in the prices of raw materials and fuel products.

The introduction of new taxes, statutory charges, or changes to existing fiscal burdens may affect the Group's operating costs, financial liquidity, profitability, and its ability to implement its development strategy. Potential legislative changes may also affect the attractiveness of individual business segments and the Group's competitiveness in the market.

In the public domain and within the framework of legislative work underway in Poland, there is discussion of introducing a so-called windfall tax on entities operating in the fuel market. According to the available proposals, the new levy could apply to businesses engaged in the production, import or trade of liquid fuels, and the tax base could be the excess of margins or revenues above a specified reference level.

The potential introduction of such regulations could affect the financial situation of entities operating in the fuel sector by increasing the tax burden, reducing operational profitability, and impacting cash flows. It cannot be ruled out that future regulations will include temporary, interventionist, or retrospective measures, which may further increase regulatory uncertainty.

As of the date of this report, the Group does not have detailed information regarding the scope, timetable or final form of any potential new regulations or tax changes that could apply to its operations. Consequently, it is not possible to make a reliable estimate of the potential impact of such changes on the Group's financial position, operating results, cash flows, or growth prospects. However, it cannot be ruled out that future changes in the legal and regulatory environment will affect the Group's operations and financial results.

4. FINANCIAL POSITION OF THE UNIMOT GROUP

4.1. KEY FINANCIAL AND ECONOMIC INDICATORS OF THE UNIMOT GROUP

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
EBIT *	252,935	5,060
EBITDA **	299,246	41,795
Adjusted EBITDA	104,857	47,268
Gross profit	230,441	(10,264)
Net profit	182,901	(10,062)
Adjusted net profit	(10,123)	544

*EBIT ratio – defined as earnings before interest and taxes

**EBITDA – defined as earnings before interest, taxes, depreciation and amortisation

Adjusted EBITDA in the first quarter of 2026 stood at PLN 104,857,000 and was by PLN 194,389,000 lower than consolidated EBITDA. The difference resulted from the following events:

- Adjustment for the valuation of mandatory inventories and the deferral of logistics costs (-) PLN 178,128,000 ;
- Adjustment for the valuation of financial instruments, hedge accounting (-) PLN 16,759,000;
- Consolidation adjustments of an accounting technical nature resulting from the consolidation process, which do not reflect the economic profitability of the UNIMOT Group's operating activities, and other items totalling PLN 498 thousand.

4.2. RATIO AND COMPARATIVE ANALYSIS OF THE UNIMOT GROUP

FINANCIAL LIQUIDITY RATIOS	31.03.2026	31.12.2025	Change
Current ratio*	1.2	1.1	0.1 pp.
Quick ratio**	0.7	0.8	(0.1) pp.
Cash liquidity ratio***	0.1	0.2	(0.1) pp.

*Current ratio – the ratio of current assets to current liabilities.

**Quick ratio – the ratio of current assets less inventories to current liabilities.

***Cash liquidity ratio – the ratio of cash and cash equivalents to current liabilities.

PROFITABILITY RATIOS	01.01.2026 31.03.2026	01.01.2025 31.03.2025
ROE*	13.02%	-0.87%
ROA**	3.92%	-0.30%
EBIT margin***	7.17%	0.15%
EBITDA margin****	8.48%	1.20%
NET return*****	5.18%	-0.29%

*ROE – return on equity: the ratio of net profit to equity during the financial year.

**ROA – return on total assets: the ratio of net profit to total assets during the financial year.

***EBIT margin – the ratio of operating profit to sales revenue.

****EBITDA margin – the ratio of operating profit plus depreciation to sales revenue.

*****NET profitability – the ratio of net profit to sales revenue.

OPERATING EFFICIENCY RATIOS	31.03.2026	31.12.2025	Change
Trade receivables turnover (in days) *	27	23	4
Trade payables turnover (in days) **	29	23	6
Inventory turnover (in days) ***	36	16	20
Inventory turnover (in days) adjusted for mandatory stock****	18	8	10

*Trade receivables turnover (in days) – the ratio of trade receivables to sales revenue.

**Trade payables turnover (in days) – the ratio of current payables to suppliers to sales revenue.

***Inventory turnover (in days) – the ratio of average inventory to sales revenue.

**** Inventory turnover adjusted for mandatory stock (in days) – the ratio of average inventory adjusted for mandatory stock to sales revenue.

DEBT RATIOS	31.03.2026	31.12.2025	Change
Total debt ratio*	70%	71%	(1) pp.
Asset coverage ratio**	30%	29%	1 percentage point
Equity-to-fixed-assets ratio***	88%	69%	19 pp.

*Total debt ratio – the ratio of total liabilities to total assets.

**Asset coverage ratio – the ratio of total equity to total assets.

***Equity-to-fixed-assets ratio – the ratio of equity to fixed assets.

4.3. LIABILITIES ARISING FROM LOANS, BORROWINGS AND LEASING

Analysis of credit and loan agreements as of 31 March 2026

Type of borrowing	Purpose	Value of the loan/credit granted	Amount of credit/loan utilised	Amount of credit/loan not drawn down
Loan	financing of current operations	85	85	-
Loan	financing of day-to-day operations	255	255	-
Loan	financing of day-to-day operations	296	296	-
Loan	financing of current operations	400	142	258
Umbrella loan	financing of day-to-day operations	64,000	-	64,000
Umbrella loan	financing of day-to-day operations	270,000	233,539	36,461
Overdraft facility	financing of current operations	50,000	46,011	3,989
Multi-purpose credit facility	financing of current operations	4,000	-	4,000
Multi-purpose credit limit	financing of day-to-day operations	30,000	15,431	14,569
Multi-purpose credit facility	financing of current operations	30,000	21,230	8,770
Multi-purpose credit limit	financing of current operations	40,000	34,653	5,347
Multi-purpose credit facility	financing of current operations	50,000	-	50,000

Type of commitment	Purpose	Value of the loan/credit granted	Value of credit/loan utilised	Amount of credit/loan not drawn down
Multi-purpose credit limit	financing of current operations	150,000	120,017	29,983
Multi-purpose credit facility	financing of current operations	220,000	122,278	97,722
Commodity Trade Finance credit line	Trade Finance	261,856	-	261,856
Loan	working capital financing	29,926	-	29,926
Loan	financing of current operations	30,000	16,677	13,323
Multi-product credit agreement	financing of current operations	150,000	149,150	850
Loan agreement with unused credit facility	financing of current operations	85,000	-	85,000
Receivables factoring facility agreement	receivables factoring	70,000	16,335	53,665
Reverse factoring facility agreement	reverse factoring	50,000	18,393	31,607
Reverse factoring facility agreement	reverse factoring	60,000	56,593	3,407
Total		1,645,818	851,085	794,733

4.4. GUARANTEES AND WARRANTIES GIVEN

Liabilities arising from guarantees granted as of the reporting date are set out in Note 3.26.

4.5. EMPLOYMENT IN THE UNIMOT GROUP

Since its inception, the UNIMOT Group's employees have been a vital asset, enabling the Group to build its market position over the years. The employees' skills, professionalism and commitment are the source of the Group's success. Health and safety are of paramount importance to the UNIMOT Group and are among the main factors driving initiatives to raise employee awareness.

Specification	31.03.2026			31.03.2025			31.12.2025		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employment structure in the Group by contract type	293	722	1015	275	673	948	273	656	929
Permanent employment contract	205	580	785	199	553	752	198	549	747
Fixed-term employment contract	88	142	230	76	120	196	75	107	182
Employment structure in the Group by contract type	293	722	1015	275	673	948	273	656	929
full-time	285	682	967	269	643	912	266	636	902
part-time	8	40	48	6	30	36	7	20	27
Employment structure in the Group by age	293	722	1015	275	673	948	273	656	929
Up to 30 years	48	71	119	47	52	99	43	61	104
From 31 to 50 years	187	417	604	164	392	556	173	399	572
Over 50	58	234	292	64	229	293	57	196	253

As of 30 March 2026, the UNIMOT Group employed 1,015 staff, but as of 30 March 2025, the figure stood at 948, representing a year-on-year increase of 7.1%.

The increase in employment in 2026 was driven by the need to continue recruiting drivers for UNIMOT Paliwa and UNIMOT Bitumen – building their own logistics fleet – and to build up the workforce at UNIMOT Energia i Gaz in connection with orders secured for photovoltaics, electricity and natural gas.

The gender breakdown of employees (approx. 29% women and 71% men) remains similar to that in 2025. The vast majority of employees – 77% – have permanent contracts. The proportion of permanent contracts to all contracts in the UNIMOT Group remains unchanged from the end of 2025. At the end of March 2026, 95.3% of employees were employed full-time.

At this same time, the largest group was employees aged 30–50 (60%), followed by those aged 50+ (29%) and those aged under 30 (11%). Women constitute the largest group in the 30–50 age group (63.8% of the female workforce), and the smallest group in the under-30 age group (16.4% of the female workforce). Men constituted the largest group in the 30–50 age group (58% of the male group), while the smallest group was in the under-30 age group (8%).

4.6. TRANSACTIONS WITH RELATED PARTIES

A description of transactions with related parties is provided in section 3.24 of the explanatory notes .24 not to the UNIMOT Group's interim condensed consolidated financial statements for the first quarter of 2026. All transactions are conducted on arm's length terms.

4.7. FORECASTS

UNIMOT has decided not to publish a financial forecast. This decision is due to external factors beyond UNIMOT's control, including, in particular, the high volatility and uncertainty of the fuel market situation. Consequently, there may be difficult-to-predict changes in the macroeconomic, market and regulatory environment, which will determine things including the level of demand for fuels and the margins achieved by UNIMOT. Taking the above factors into account, in the opinion of UNIMOT's Management Board, publishing financial forecasts would entail an unacceptable risk and could mislead investors.

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

During the first quarter of 2026, no unusual events occurred within the UNIMOT Group that would have a material impact on the financial results achieved.

4.9. LEGAL PROCEEDINGS

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

4.10. FINANCIAL POSITION OF UNIMOT S.A.

SELECTED DATA FROM THE SEPARATE FINANCIAL STATEMENTS FOR THE FIRST QUARTER OF 2026

	in PLN thousand		in EUR thousand	
	31.12.2026	Comparative figures	31.03.2026	Comparative figures
I. Revenue from continuing operations	324,006	283,030	76,382	67,633
I. Sales revenue*	324,006	283,030	76,382	67,633
II. Profit/(loss) on operating activities from continuing operations	(3,495)	(3,119)	(824)	(745)
<i>II. Total operating profit/(loss)</i>	(3,495)	(3,119)	(824)	(745)
III. Gross profit/(loss) from continuing operations	(7,259)	(8,415)	(1,711)	(2,011)
<i>III. Total gross profit/(loss)</i>	(7,259)	(8,415)	(1,711)	(2,011)
IV. Net profit/(loss) from continuing operations	(5,945)	(7,829)	(1,401)	(1,871)
IV. Total net profit/(loss)	(5,945)	(7,829)	(1,401)	(1,871)
V. Net cash flows from operating activities	18,597	27,522	4,384	6,577
VI. Net cash flows from investing activities	(4,413)	27,007	(1,040)	6,454
VII. Net cash flows from financing activities	(60,582)	(45,259)	(14,282)	(10,815)
VIII. Total net cash flows	(46,398)	9,270	(10,938)	2,215
IX. Total assets	925,507	958,043	215,766	226,665
X. Liabilities and provisions for liabilities	539,118	565,710	125,686	133,842
XI. Non-current liabilities	169,488	158,777	39,513	37,565
XII. Current liabilities	369,630	406,933	86,173	96,277
XIII. Equity	386,389	392,333	90,080	92,823
XIV. Share capital	8,198	8,198	1,911	1,940
XV. Number of shares (in thousands)	8,198	8,198	-	-
XVI. Earnings/(loss) per ordinary share (in PLN/EUR) – from continuing operations	(0.73)	(0.95)	(0.17)	(0.23)
XVI. Earnings (loss) per ordinary share (in PLN/EUR) – total	(0.73)	(0.95)	(0.17)	(0.23)
XVII. Diluted earnings/(loss) per ordinary share (in PLN/EUR) – from continuing operations	(0.73)	(0.95)	(0.17)	(0.23)
XVII. Diluted earnings/(loss) per ordinary share (in PLN/EUR) – total	(0.73)	(0.95)	(0.17)	(0.23)
XVIII. Book value per share (in PLN/EUR)	47.13	47.86	10.99	11.32
XIX. Diluted book value per share (in PLN/EUR)	47.13	47.86	10.99	11.32

* Sales revenue excluding gains/(losses) on financial instruments relating to core operations.

Comparative figures for items relating to the Statement of Financial Position are presented as of 31 December 2025, while comparative figures for items relating to the Statement of Comprehensive Income and the Statement of Cash Flows cover the period from 1 January 2025 to 31 March 2025.

As of 31 March 2026, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198,000.

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

Selected financial data has been translated into Euros as follows:

Assets and liabilities in the statement of financial position were converted into Euros at the average exchange rate announced by the National Bank of Poland on 31 March 2026: PLN 4.2894 per Euro, and for comparative figures as of 31 December 2025, PLN 4.2267 per Euro.

Individual items relating to the Statement of Comprehensive Income and the Statement of Cash Flows were converted at a rate representing the arithmetic mean of the NBP average exchange rates in force on the last calendar day of each month, which amounted to PLN 4.2419/EUR (3 months of 2026) and PLN 4.1848/EUR (3 months of 2025).

Separate financial indicators

<i>in PLN thousand</i>	01.01.2026 31.03.2026	01.01.2025 31.03.2025
EBIT *	(3,495)	(3,119)
EBITDA **	3,813	2,508
Gross profit	(7,259)	(8,415)
Net profit	(5,945)	(7,829)

* EBIT ratio – defined as earnings before interest and taxes.

**EBITDA – defined as earnings before interest, taxes, depreciation and amortisation.

This consolidated quarterly report of the UNIMOT Group for the first quarter of 2026 was approved for publication by the Management Board of UNIMOT S.A. on 26 May 2026.

Zawadzkie, 26 May 2026

The Management Board of UNIMOT S.A.

.....
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.

Person preparing the consolidated financial statements

.....
Agnieszka Zając – Krysińska

Director of Accounting and Reporting at the UNIMOT Group