



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

for the first half of 2026

SEPTEMBER 2026



THE UNIMOT GROUP IN THE FIRST HALF OF 2026

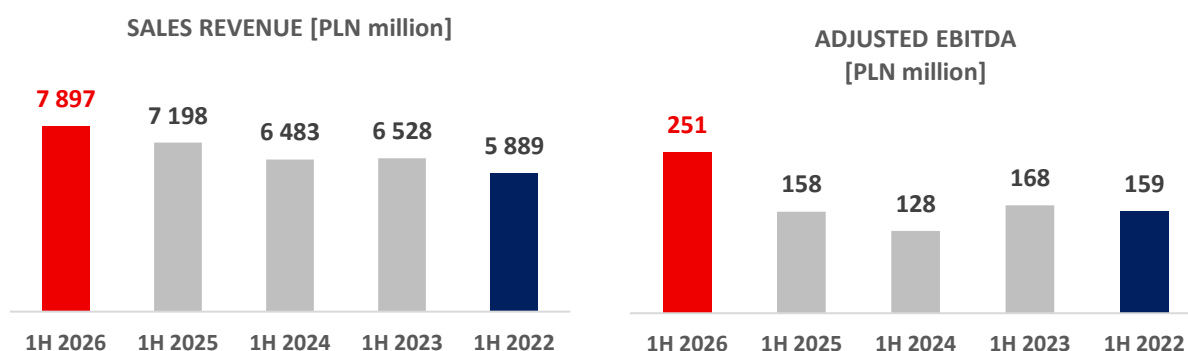
PLN 7,897.3 million – sales revenue

PLN 249.7 million – EBITDA

PLN 250.9 million – adjusted EBITDA



The UNIMOT Group is a multi-energy group and a leader amongst independent importers of liquid and gaseous fuels in Poland. Since December 2016, the company has been a member of AVIA International, making it the first to obtain the right to build and develop the AVIA petrol station chain in Poland and Ukraine. UNIMOT has over 30 years' experience in the fuel market and specialises in the wholesale of diesel and the distribution of other liquid fuels, both domestically and abroad. UNIMOT acts as an Independent Logistics Operator, ranking as the third-largest player in the fuel storage market, and also holds second place in the asphalt production market in Poland. The Group operates nine fuel terminals and two bitumen production plants. The company is also developing its photovoltaic segment, including under the AVIA Solar brand, and is investing in other renewable energy sectors. Furthermore, the UNIMOT Group was the first company in Poland to introduce the innovative HVO fuel for sale at its petrol stations. The company is listed on the main market of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).



SELECTED CONSOLIDATED FINANCIAL DATA AND RATIOS

<i>in PLN thousand</i>	01.01.2026 30.06.2026	01.04.2026 30.06.2026	01.01.2025 30.06.2025	01.04.2025 30.06.2025
Sales revenue	7,897,269	4,368,287	7,198,136	3,717,871
Operating profit	157,004	(95,931)	42,026	36,966
<i>Operating profit margin</i>	<i>2.0%</i>	<i>(0.0%)</i>	<i>0.6%</i>	<i>1.0%</i>
EBITDA	249,707	(49,539)	115,826	74,031
<i>EBITDA margin</i>	<i>3.2%</i>	<i>(1.1%)</i>	<i>1.6%</i>	<i>2.5%</i>
Adjusted EBITDA	250,856	145,999	157,626	110,357
<i>Adjusted EBITDA margin</i>	<i>3.2%</i>	<i>3.3%</i>	<i>2.2%</i>	<i>3.0%</i>
Net profit/loss	105,517	(77,384)	(28,945)	(18,883)
<i>Net margin</i>	<i>1.3%</i>	<i>(1.8%)</i>	<i>-0.4%</i>	<i>-0.5%</i>
Adjusted net profit	110,690	120,812	36,912	36,368
<i>Adjusted net margin</i>	<i>1.4%</i>	<i>2.8%</i>	<i>0.5%</i>	<i>1.0%</i>

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LETTER FROM THE CHAIRMAN OF THE MANAGEMENT BOARD



Ladies and Gentlemen, Dear Shareholders,

I am pleased to present to you a summary of the UNIMOT Group's operational and financial performance for the first half of 2026. During this period, we achieved solid financial results: consolidated sales revenue reached PLN 7,897.3 million, whilst adjusted EBITDA stood at PLN 250.9 million. It is worth emphasising that we achieved these results in an exceptionally challenging and rapidly changing macroeconomic environment. The past few months have been marked by the escalation of the conflict in the Middle East, which continues to have a significant impact, primarily on the throughput of the Strait of Hormuz, and this directly translates into extreme volatility in energy commodity prices on global exchanges. This situation has had a significant impact on both physical fuel trading and financial markets. However, thanks to the diversification of supply routes and sources, as well as the consistent development of a flexible business model, our Group has demonstrated a high degree of resilience to these market turbulences.

The first half of 2026 saw achievements in the natural gas segment, where we are consistently building our position as a strong, independent player. The UNIMOT Group became the first private company in Poland to gain direct access to the second floating LNG regasification terminal (FSRU-2), currently under construction in Gdańsk Bay. Under agreements concluded with GAZ-SYSTEM through our subsidiary, UNIMOT Energia i Gaz, we have secured the right to 12 regasification slots per calendar year for 15 years, starting in 2030. The total estimated value of the agreements is PLN 2,109 million net. This step is strategically important to the development of the UNIMOT Group's operations in the natural gas and LNG markets. It will provide us with long-term access to key import infrastructure, increasing our flexibility and opportunities to diversify gas supply sources and routes. A strategic complement to our activities in the natural gas sector was UNIMOT's official accession in June 2026 to LNG Allies – a prestigious US organisation supporting LNG exports from the US and the diversification of energy supplies to Europe.

At the same time, we are pursuing additional initiatives in electrification and the energy transition. Through the newly established company UNIMOT Renewables, we aim to develop our own assets in onshore wind power, photovoltaics, and energy storage. In June 2026, we took a major step towards establishing our position as an IPP (Independent Power Producer) by acquiring, for PLN 51 million, a 100 per cent stake in the Gostynin wind farm project, with a planned capacity of 34.2 MW. The total estimated capital expenditure will be PLN 302 million, and the plant will ultimately supply electricity to approximately 58,000 households annually. At the same time, we are modernising the district heating assets at the RCEkoenergia plant in Czechowice-Dziedzice. In May, we signed a contract for the installation of two biomass steam boilers with a combined capacity of over 3.5 MW, and in June, a contract for the installation of the first gas-fired cogeneration unit with an electrical capacity of 1 MW and a thermal capacity of 1.06 MW, together with a steam generator. These initiatives go hand in hand with the signing, in July 2026, of a long-term contract to supply heat to the town of Czechowice-Dziedzice, and the accession of UNIMOT Energia i Gaz to the Polish Energy Storage Association (PSME) in May.

We are also consistently strengthening our involvement in the defence sector. On 8 September, during the MSPO 2026 International Defence Industry Exhibition in Kielce, PZL Sędziszów, a company within the UNIMOT Group, signed an agreement with the Ukrainian design bureau Ivchenko-Progress regarding the development and launch of series production of the AI-04G turbojet engine in Poland. The project strengthens national capabilities in dual-use technology and envisages extensive involvement of Polish companies in building the supply chain. This marks a further step in the development of the UNIMOT Group's presence in the defence sector, where PZL Defence is expanding its portfolio of solutions for the defence market, whilst UNIMOT contributes business expertise and international relationships. At the same time, we remain committed to further increasing our involvement in this area, including through the potential acquisition of shares in PZL Sędziszów.

Given the unstable geopolitical situation, which is having a significant impact on the market environment in Poland and globally, the Group's strategic objective for the second half of the year will be the intensive development and expansion of our subsidiaries, including those outside the country. We are convinced that our multi-segment business structure provides a solid foundation for our operational resilience and stable growth.

I would like to thank you for the trust you have placed in us, which remains a constant source of motivation as we continue working to build lasting value for the UNIMOT Group on behalf of our Shareholders.

Yours faithfully

Dr Adam Sikorski

Chairman of the Management Board

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Commentary on financial results



1. KEY EVENTS IN THE FIRST HALF OF 2026, TOGETHER WITH 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, Olavion Sp. z o.o., a subsidiary of UNIMOT, acquired 60 per cent of the shares in RBP-Rheinische Bahnpersonal- und Verkehrsgesellschaft mBH, a company incorporated under German law operating in the rail transport sector, from two individuals. The purchase agreement was signed on 17 December 2025.
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 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 UNIMOT Group's development – 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 for 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. The membership of UNIMOT Energia i Gaz in the PSME represents a further step towards realising the UNIMOT Group's strategic development objectives, relating to the development of modern energy services and active participation in the energy transition. Being part of the association will enable the company to take part in industry dialogue, help shape the direction of the energy storage market, and identify new business opportunities linked to the growing importance of flexibility in the energy system.
Signing of a contract for the installation of biomass boilers at the RCEkoenergia plant as part of the modernisation of the heat source	In May 2026, RCEkoenergia, a company within the UNIMOT Group, signed a contract with Eco Energy Service for the supply, installation and commissioning of two biomass steam boilers with a capacity of over 3.5 MW. This marks the next stage in the transformation of RCEkoenergia's heat source towards renewable energy sources. Once the new units are commissioned, the company will gradually increase the share of renewable energy sources in its heat and electricity production.
Signing of a contract for the first gas-fired cogeneration unit at the RCEkoenergia plant as part of the modernisation of the plant's heat supply	In June 2026, RCEkoenergia, a company within the UNIMOT Group, signed a contract for the supply, installation and commissioning of a gas-fired combined heat and power unit with an electrical output of 1 MW and a thermal output of 1.06 MW, connected to a steam generator. This marks another step in the comprehensive modernisation of the heat and electricity supply in Czechowice-Dziedzice and is a key element of the UNIMOT Group's decarbonisation strategy.
Joining LNG Allies	In June 2026, UNIMOT S.A. joined LNG Allies, an organisation supporting the development of US LNG exports and strengthening energy security through the diversification of natural gas supply routes.

UNIMOT has signed a long-term contract for the regasification of LNG	In June 2026, UNIMOT Energia i Gaz sp. z o.o., a subsidiary of UNIMOT, entered into a set of agreements with the gas transmission operator GAZ-SYSTEM S.A. a set of agreements granting it the right to 12 regasification slots (regasification is the process of converting liquefied natural gas (LNG) back into a gaseous state through controlled heating) each year, calculated as a calendar year, for a period of 15 (fifteen) years, commencing in 2030. One slot corresponds to the right to use a package of terminal services within an allocated time slot, including the receipt of a single LNG delivery (a cargo of approximately 180,000 m³, i.e. approximately 1.17 TWh of natural gas after regasification). The Agreements comprise: a framework agreement (FSRU Regasification Agreement), a regasification order and a slot-sharing agreement. The total estimated value of the Agreements amounts to PLN 2,109 million net for regasification fees. The Agreements were concluded as part of the FSRU-2 Open Season procedure, concerning the provision of regasification capacity of the second FSRU (Floating Storage Regasification Unit) LNG terminal located in the Gdańsk area. The services covered by the Agreements will be provided under a regulated tariff model (a tariff approved by the President of the Energy Regulatory Office, based on the 'cost-plus' methodology), which ensures predictable settlement terms throughout the term of the agreement. The planned period for service provision covers 2030–2044, in line with the commissioning schedule for the FSRU-2 terminal.
Acquisition of 100 per cent of the shares in a special purpose vehicle implementing a wind farm project	In June 2026, the UNIMOT Group, through UNIMOT Renewables, acquired 100 per cent of the shares in a special purpose vehicle implementing the Gostynin wind farm project, with a planned installed capacity of 34.2 MW, located in the Mazovia Voivodeship. The wind farm will generate enough electricity to power approximately 58,000 households annually. The transaction marks the first step in implementing the strategic Independent Power Producer (IPP) model, which involves the long-term ownership and operation of the Group's own renewable energy generation assets. The total purchase price of the shares is PLN 51 million, and the estimated total capital expenditure for the project is PLN 302 million.
UNIMOT, PZL Defence and JSC "Ivchenko-Progress" are strengthening Polish-Ukrainian cooperation on the design and production of small turbojet engines	In June 2026, UNIMOT S.A., PZL Defence (a company within the UNIMOT Group) and the Ukrainian company JSC "Ivchenko-Progress" signed a memorandum of cooperation concerning the development, production and commercialisation of small turbojet engines and other technologies for the aerospace and defence sectors. The partnership aims to combine the Ukrainian manufacturer's expertise with the Polish company's industrial and market potential, thereby supporting the development of advanced technological capabilities in Central and Eastern Europe.

Events after the balance sheet date

Conclusion of a long-term contract for the sale of heat to the town of Czechowice-Dziedzice

In July, RCEkoenergia sp. z o.o. (RCE), a subsidiary of UNIMOT, signed a long-term contract for the sale of heat with Przedsiębiorstwo Inżynierii Miejskiej sp. z o.o., based in Czechowice-Dziedzice, concerning the sale of heat to the town of Czechowice-Dziedzice by RCE. The contract sets out the terms and conditions for the sale of heat by RCE and its purchase by PIM for a period of at least 15 years, with the option to extend it indefinitely. Heat supply is scheduled to commence on 1 June 2030.

By the date on which heat supplies commence, RCE has undertaken to complete, at its own expense and risk, the construction of a district heating connection and the modernisation of the heat source in the form of a combined heat and power plant located on land belonging to the UNIMOT Group in Czechowice-Dziedzice. Furthermore, RCE has undertaken to obtain, by that time, all the licences necessary to sell the agreed quantity of heat. The estimated value of the capital expenditure to be incurred by RCE for the modernisation of the heat source and the construction of the connection, arising from the implementation of the Agreement, will amount to approximately PLN 128 million. RCE

intends to finance this investment partly from its own funds, loans obtained from banking institutions, and partly from a preferential loan and a grant for which it is applying to the National Fund for Environmental Protection and Water Management.

Once the project is complete, a modern combined heat and power plant will be established, comprising seven high-efficiency gas-fired cogeneration units adapted to burn natural gas and biomethane, biomass steam boilers, electric boilers and peak-load gas boilers. To optimise generation, the system will be enhanced with heat storage facilities and heat pumps – the plan is to utilise waste heat from technological processes. RCE has been admitted to the auction for the cogeneration premium for its main generation units. The remaining electricity-generating units will be registered on the capacity market. The estimated total value of the Agreement, understood as RCE's projected revenue from the sale of heat over the entire term of the Agreement, amounts to approximately PLN 327 million.

Commencement of a review of the UNIMOT Group's strategic development directions

The UNIMOT Management Board, with the support of the Supervisory Board, has decided to commence a review and update of the strategic options for the UNIMOT Group, as set out in the UNIMOT Group Strategy for 2024–2028, announced in Current Report No. 9/2024 of 24 April 2024.

As part of this process, the UNIMOT Management Board will assess the UNIMOT Group's development directions and the possibilities for further shaping its business model and asset structure. In particular, the analysis will cover opportunities for organic growth, the implementation of new investments and acquisitions, potential divestments, and the optimisation of capital allocation across the UNIMOT Group's various operating segments. The aim of the process is to identify solutions which, in the Management Board's view, will best support the growth of shareholder value.

Any change to the UNIMOT Group's strategic directions may, in the future, necessitate adjustments to the skills and experience of those responsible for implementing the adopted development strategies. Depending on the results of the ongoing process and the strategic solutions adopted, changes to the composition of the Issuer's Management Board, commensurate with the future needs of the UNIMOT Group, cannot be ruled out.

At this stage, the process is analytical in nature, and no decisions have been taken regarding the implementation of specific investments, acquisitions or divestments, nor regarding changes to the composition of UNIMOT's Management Board.

2. BASIC INFORMATION ABOUT THE UNIMOT GROUP

The UNIMOT Group is a multi-energy group and a leader amongst independent importers of liquid and gaseous fuels in Poland. Since December 2016, the company has been a member of the AVIA International association, making it the first to obtain the right to build and develop the AVIA petrol station chain in Poland and Ukraine. UNIMOT has over 30 years' experience in the fuel market and specialises in the wholesale of diesel and the distribution of other liquid fuels, both domestically and abroad. UNIMOT acts as an Independent Logistics Operator, ranking as the third-largest player in the fuel storage market and second-largest in the asphalt production market in Poland. The Group operates nine fuel terminals and two bitumen production plants. The company is also developing its photovoltaic segment, including under the AVIA Solar brand, and is investing in other renewable energy sectors. Furthermore, the UNIMOT Group was the first company in Poland to introduce the innovative HVO fuel for sale at its petrol stations. The company is listed on the main market of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.).

DATA OF THE PARENT COMPANY – UNIMOT

UNIMOT Spółka Akcyjna ("UNIMOT", "the Company"), with its registered office in Zawadzkie, at 2A Świerkłańska Street, is the Parent Company of the UNIMOT Capital Group (the "UNIMOT Group", "the Group").

The Company was entered on 29 March 2011 in the Register of Entrepreneurs of the District Court in Opole, 8th Commercial Division of the National Court Register, under KRS number: 0000382244.

The company's REGON number is 160384226, and its NIP is 7561967341.

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

UNIMOT's core business consists of controlling and managing other companies or enterprises in the fuel and energy sectors and related industries; strategic and organisational planning and decision-making processes; and conducting commercial activities at petrol stations under the AVIA brand and trading in natural gas.

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

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

Composition of the Management Board as at 30 June 2026 and as at the date of preparation of this report:

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

Composition of the Supervisory Board as at 30 June 2026 and as at the date of this report:

- 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.

2.2. COMPOSITION OF THE UNIMOT GROUP

As at 30 June 2026, apart from UNIMOT, the UNIMOT Group comprised the following direct and indirect subsidiaries, which were fully consolidated:

Name of entity	Registered office	Scope of the entity's core business	Shares held and voting rights
UNIMOT SYSTEM Sp. z o.o.	Warsaw, Poland	Sale and distribution of gaseous fuels through mains	100.00%
UNIMOT PALIWA Sp. z o.o.	Zawadzkie, Poland	Wholesale of fuels and related products	100.00%
UNIMOT ENERGIA I GAZ Sp. z o.o.	Warsaw, Poland	Trading in electricity and 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 bookkeeping services and tax consultancy	100.00%
UNIMOT EXPLORATION AND PRODUCTION Sp. z o.o.	Warsaw, Poland	Special purpose vehicle not engaged in operational activities	100.00%
UNIMOT SA (UNIMOT LTD)	Geneva, Switzerland	Distribution of liquid fuels	100.00%
ŻYWIEC OZE-1 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 Sp. z o.o.	Gdańsk, Poland	Asphalt production	100.00%
RCEKOENERGIA Sp. z o.o.	Czechowice-Dziedzice, Poland	Generation, transmission, distribution and trading of energy resources	100.00%
UNIMOT AVIATION Sp. z o.o.	Warsaw, Poland	Trading in 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 sector 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 vehicle 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 vehicle not engaged in operational activities	100.00%
UNIME 2 Sp. z o.o.	Warsaw, Poland	Special purpose vehicle not engaged in operational activities	100.00%
PZL DEFENCE S.A.	Sędziszów Małopolski, Poland	Manufacture of military aircraft	100.00%
MDS TECHNOLOGIE Sp. z o.o.	Warsaw, Poland	Special purpose vehicle not engaged in operational activities	100.00%
UNIMOT RECYCLING Sp. z o.o.*	Czechowice-Dziedzice*, Poland	Production and processing of petroleum refining products and products derived from fossil fuels	100.00%
UNIMOT RENEWABLES Sp. z o.o.	Warsaw, Poland	An investment company developing renewable energy projects	99.00%
WIND T11 Sp. z o.o.	Pieńkowo, Poland	Special purpose vehicle established to implement and operate a wind farm project	100.00%
UNIMOT S.R.L	Chişinău, Moldova	Special purpose vehicle not engaged in operational activities	100.00%

* On 6 July 2026 (date of disclosure in the National Court Register), UNIMOT Generation Sp. z o.o. changed its name to UNIMOT Recycling Sp. z o.o., and its registered office was also moved to Jasło.

2.3. ORGANISATIONAL LINKS AND CAPITAL INVESTMENTS MADE

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

Changes in the structure of the UNIMOT Group in the first half of 2026

- 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 GmbH), with its registered office in Siegburg (Germany). Under the terms of the agreement, shares with a total nominal value of EUR 15,000 were acquired, representing 60 per cent 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, whilst the maximum contingent consideration (including the so-called earn-out) amounts to EUR 4,400,000, meaning that the total maximum financial commitment to the transaction may amount to EUR 8,400,000. Payment of the contingent consideration is subject to the terms set out in the agreement, and its final settlement will take place no later than 30 July 2029. As at the date of preparation of these financial statements, the preliminary accounting for the acquisition, including the determination of the fair value of the contingent consideration, had not yet been completed. Following the transaction's finalisation, this entity, operating in the rail transport market, became part of the UNIMOT Group. RBP GmbH operates within the Infrastructure and Logistics segment.
- On 6 February 2026 (date of registration with the National Court Register), UNIMOT acquired indirect control over the newly incorporated company UNIME 1 Sp. z o.o., with its registered office in Warsaw. The entity was incorporated 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 company, representing 99 per cent 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 Group.
- On 9 February 2026 (the date of registration with the National Court Register), UNIMOT acquired indirect control over the newly formed company UNIME 2 Sp. z o.o., with its registered office in Warsaw. The entity was incorporated 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 per cent of the share capital and of the votes at the shareholders' meeting. Upon registration, the company became a subsidiary of the UNIMOT Group.
- On 10 February 2026, UNIMOT 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 per cent of that company's share capital, for a total price of PLN 1,000,000. The transfer of ownership of the shares took effect upon entry in the Register of Shareholders, i.e. on 17 February 2026. On that date, UNIMOT gained full control over the company, and the entity became part of the UNIMOT Group. PZL Defence S.A. operates within the Infrastructure and Logistics segment.
- On 18 February 2026 (the date of registration in the National Court Register), UNIMOT acquired control over the newly incorporated 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 a subsidiary of the UNIMOT Group.
- On 9 April 2026 (date of registration in the National Court Register), UNIMOT acquired control over the newly formed company UNIMOT Generation Sp. z o.o., with its registered office in Czechowice-Dziedzice. The entity was incorporated pursuant to the articles of association dated 7 April 2026. The company's share capital amounts to PLN 250,000 and was fully subscribed by UNIMOT S.A. On the date of registration, the company became a subsidiary of the UNIMOT Group. UNIMOT Generation Sp. z o.o. (now UNIMOT Recycling Sp. z o.o.) was included in the 'Other Activities' operating segment.
- On 10 April 2026 (date of registration in 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 incorporated 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 per cent of the share capital and of the votes at the shareholders' meeting. On the date of its registration, the company became a subsidiary of the UNIMOT Group. UNIMOT Renewables Sp. z o.o. operates within the Renewable Energy Sources segment.
- On 25 June 2026, UNIMOT Renewables Sp. z o.o. acquired 100 per cent of the shares in Wind T11 Sp. z o.o., a company with its registered office in Pieńków. Wind T11 Sp. z o.o. operates in the renewable energy sector.

- On 26 June 2026, minority shareholders sold their shares to UNIMOT S.A., as a result of which UNIMOT acquired 100 per cent of the shares in MDS Technologie Sp. z o.o.
- On 30 June 2026 (date of disclosure in the register), UNIMOT Aviation Sp. z o.o. gained control of the newly incorporated company 'UNIMOT' S.R.L., with its registered office in Chişinău (Republic of Moldova). The entity was incorporated pursuant to the articles of association dated 7 June 2026. The company's share capital amounts to 6,040 Moldovan lei and has been fully subscribed by UNIMOT Aviation Sp. z o.o.

Changes in the structure of the UNIMOT Group after the balance sheet date (after 30 June 2026):

- On 6 July 2026 (date of disclosure in the National Court Register), UNIMOT Energia i Gaz Sp. z o.o. acquired 100% of the shares in UNIMOT Renewables Sp. z o.o., with its registered office in Warsaw, thereby becoming its sole shareholder.

3. THE ISSUER'S SHARES AND DIVIDEND POLICY

3.1. UNIMOT SHARES ON THE WARSAW STOCK EXCHANGE

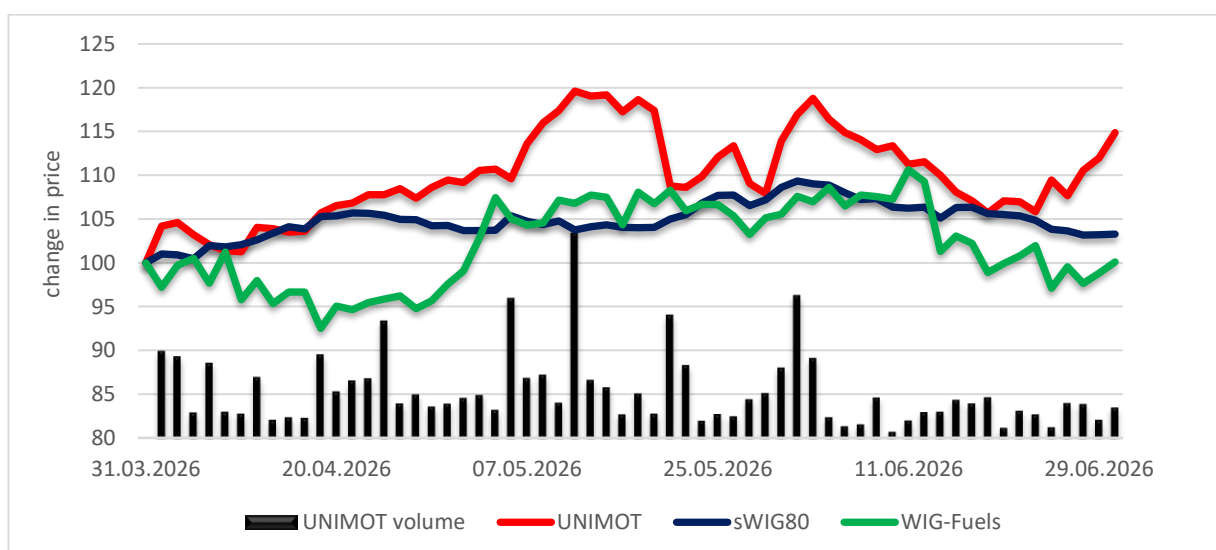
UNIMOT S.A. has ordinary bearer shares of series C, D, E, F, G, H, I, J, and K, totalling 7,497,818 shares, which are traded on the Warsaw Stock Exchange. Their ISIN code is "PLUNMOT00013" and their ticker symbol is "UNT". They are listed on the main market of the Warsaw Stock Exchange and are included in the following indices: WIGdivplus, GPWB-CENTR, WIG140, CEEplus, sWIG80TR, WIG-Poland, WIG-paliwa, sWIG80 and WIG. 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 in bearer shares.

In the second quarter of 2026, UNIMOT's share price rose by 14.88 per cent, whilst the sWIG80 broad market index rose by 3.28 per cent. During the same period, the company ranked 94th by turnover among the 405 companies listed on the Warsaw Stock Exchange. The minimum share price was PLN 140.00, the maximum was PLN 174.00, turnover amounted to PLN 46.94 million, and the average daily volume was 4,857 shares. The company's market capitalisation at the end of the period stood at PLN 1,354.28 million.

For context: the broad-market WIG index rose by 10.77 per cent, the WIG20 by 7.38 per cent and the WIG30 by 7.87 per cent. Among the sector indices, the WIG-Automotive recorded the largest increase at 22.90 per cent, whilst the WIG-Clothing recorded the largest fall at -13.19 per cent.

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



Data for the chart: biznesradar.pl

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

Latest recommendations

Date of issue	Organisation	Analyst	Recommendation	Valuation
17 August 2026	DM BOŚ S.A.	Łukasz Prokopiuk	Buy	260.00 PLN
6 May 2026	BM Bank Pekao S.A.	Krzysztof Kozieł	Buy	194.50 PLN
16 March 2026	DM BOŚ S.A.	Łukasz Prokopiuk	Buy	200.00 PLN
30 November 2025	DM BOŚ S.A.	Łukasz Prokopiuk	Buy	190.00 PLN
12 September 2025	BM Bank Pekao S.A.	Krzysztof Kozieł	Hold	159.48 PLN
21 July 2025	DM Trigon	Michał Kozak	Buy	168.94 PLN
17 April 2025	DM Trigon	Michał Kozak	Buy	183.70 PLN

The Investor Relations Department carries out a wide range of communication and information activities, including, amongst others:

- **The Investor Relations section** on the Company's website, which is regularly updated with key events, analyst recommendations and informational materials (videos, audio files, presentations, one-pagers): [\[link\]](#).
- **Communication on Platform X (formerly Twitter)** – the Company's account has over 1,920 followers; it is used to publish key information and engage with investors.
- **IR notifications** – the option to subscribe via the website to receive email notifications about significant events and results reports: [\[link\]](#).
- **Results conferences** – online meetings between the Management Board and representatives of financial institutions (analysts, fund managers) organised following the publication of interim reports and at other times, as required.
- **Investor chats** – online meetings between the Management Board and retail investors organised following the publication of each interim report, combined with a results presentation. Transcripts of these chats are published in the investor relations section: [\[link\]](#).
- **Participation in industry events** – including the WallStreet Conference organised by the Association of Individual Investors: [\[link\]](#) and the ForFin Finance and Investment Forum: [\[link\]](#).
- **Conferences, presentations and online commentaries** – 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 under the investor relations section: [\[link\]](#).
- **General Meetings of Shareholders** – following the conclusion of the formal part of the General Meeting, the Company organises an open meeting with members of the Management Board of UNIMOT S.A., enabling shareholders to discuss the Company's operations, financial results, strategy implementation and the Group's development prospects directly.
- **UNIMOT Klub+**
UNIMOT Klub+ is a loyalty programme for individual shareholders that has been in operation since 2021. Its aim is to build long-term relationships with investors, support a stable shareholder base and strengthen shareholders' engagement in the Company's development.
Shareholders who have held at least 100 UNIMOT shares continuously for a minimum of 6 months are eligible to join the programme. Club members gain access to a dedicated online platform and a package of benefits, including, amongst other things, discounts on products and services offered by the UNIMOT Group and the programme's partners, preferential terms for participation in investor events, access to educational materials, and additional benefits prepared for active participants.
As at 30 June 2026, the programme remained one of the key tools supporting communication with retail investors and the development of long-term investor relations.
The Association of Retail Investors is the Main Partner of the UNIMOT Klub+ programme. Further information is available on the programme's website: [\[link\]](#)
- **Ongoing email communication with investors** – maintaining regular communication with participants in the UNIMOT Klub+ programme and subscribers to the 'Investor Notifications' service, which includes providing information on the publication of periodic reports, organised investor chats, General Meetings, the participation of Company representatives in capital market events, including the WallStreet Conference and the ForFin Finance and Investment Forum, as well as other significant events concerning UNIMOT S.A. and the UNIMOT Group.

3.2. SHAREHOLDING STRUCTURE OF THE ISSUER

The shareholders holding, directly or indirectly through subsidiaries, at least 5 per cent of the total number of votes at the Issuer's General Meeting **as at the date of submission of this interim report**. In the period from the date of submission of the previous interim report, i.e. 26 May 2026, to the date of publication of this interim report, **there were 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:

- On 28 August 2026, Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A. submitted a notification pursuant to Article 69(1) or (2) in conjunction with Article 87(1)(2), (2a) or (2b) of the Act of 29 July 2005 on public offerings and the conditions for the admission of financial instruments to organised trading, and on public companies, regarding the disposal on 26 August 2026 by the Pension Fund managed by the notifying party – Nationale-Nederlanden Open Pension Fund – of shares in the Company, which resulted in **the total number of votes falling below 5 per cent**.

Shareholder	Number of shares	Share in share 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%
Zbigniew Juroszek, directly and indirectly	556,845	6.79%	556,845	6.51%
including: Zbigniew Juroszek Foundation Family	393,345	4.80%	393,345	4.60%
Juroszek Holding Sp. z o.o.	105,000	1.28%	105,000	1.23%
Zbigniew Juroszek	58,500	0.71%	58,500	0.68%
Others	2,430,687	29.65%	2,430,687	28.44%
Total	8,197,818	100.00%	8,547,818	100.00%

Shareholders holding, directly or indirectly through subsidiaries, at least 5% of the total number of votes at the Issuer's General Meeting **as at 30 June 2026**. During the reporting period, **there were no changes in the shareholdings** of Shareholders holding, directly or indirectly through subsidiaries, at least 5 per cent of the total number of votes at the Issuer's General Meeting.

Shareholder	Number of shares	Share in share 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 Powszechnie Pension Fund 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%
of which: Zbigniew Juroszek Foundation – Family	393,345	4.80%	393,345	4.60%
Juroszek Holding Sp. z o.o.	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 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. A detailed description of the structure of the entities exercising control over the Issuer is set out in the section below in this Report.

² Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A., through the Nationale-Nederlanden Open Pension Fund referred to above, 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 whose beneficiaries are Mr Adam Antoni Sikorski’s family.

Zemadon Ltd., with its registered office in Nicosia, Cyprus, holds, as at the date of publication of this interim report, 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 remained unchanged.

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

As at the date of publication of the interim report, **UNIMOT Express Sp. z o.o.** holds 43.84% of the share capital and 42.04% of the votes at the General Meeting of UNIMOT S.A. Since the submission of the previous interim report, the shareholding has remained unchanged.

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

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 Ammerveil Ltd, with its registered office in Nicosia, Cyprus, in which UNIMOT Express Sp. z o.o. holds 100% of the shares.

Another company associated with 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 as it is subject to joint control by Mr Adam Antoni Sikorski (indirectly through Zemadon Ltd.).

3.3. STATEMENT OF SHAREHOLDINGS IN THE ISSUER BY MEMBERS OF THE MANAGEMENT AND SUPERVISORY BOARDS

A statement of the Issuer’s shareholdings held by the Issuer’s management and supervisory personnel **as at the date of submission of this report**. In the period since the submission of the previous interim report, i.e. from 26 May 2026, **there have been no changes in the shareholdings of management personnel**:

Shareholder	Number of shares	Share of capital	Number of votes	Share of votes
Robert Brzozowski	109,632	1.34%	109,632	1.28%
Filip Kuropatwa	29,337	0.36%	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 at 30 June 2026**. During the reporting period, **there were no changes in the shareholdings of management personnel**.

Shareholder	Number of shares	Share of capital	Number of votes	Share of votes
Robert Brzozowski	109,632	1.34%	109,632	1.28%
Filip Kuropatwa	29,337	0.36%	29,337	0.34%
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 (Second Deputy-Chair of the Supervisory Board of UNIMOT) and their daughters (amended on 9 December 2025) regarding the pursuit of a common policy towards UNIMOT Express Sp. z o.o. and UNIMOT S.A.

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 whose beneficiaries are Mr Adam Antoni Sikorski’s family.

Zemadon Ltd., with its registered office in Nicosia, Cyprus, holds, as at the date of publication of this interim report, 19.72 per cent of the Issuer’s share capital and 23.01 per cent of the voting rights at the Issuer’s General Meeting. Since the submission of the previous interim report, the shareholding has remained unchanged.

Zemadon Ltd., with its registered office in Nicosia, Cyprus, is also a shareholder in UNIMOT Express Sp. z o.o. (the Issuer’s main shareholder), in which it holds a 49.75% stake in the share capital and voting rights as at the date of publication of this interim report. The second shareholder of UNIMOT Express Sp. z o.o. is Mr Adam Władysław Sikorski (nephew of Mr Adam Antoni Sikorski), who holds a 49.75% share in the share capital and voting rights at the shareholders’ meeting as at the date of publication of this interim report. The remaining minority stake, representing 0.5% of the share capital and voting rights in UNIMOT Express Sp. z o.o. as at the date of publication of the interim report, is held by Ms Magdalena Sikorska, the wife of Adam Antoni Sikorski – Chairman of the Management Board.

As at the date of publication of the interim report, **UNIMOT Express Sp. z o.o.** holds 43.84% of the share capital and 42.04% of the votes at the General Meeting of UNIMOT S.A. Since the submission of the previous interim report, the shareholding has remained unchanged.

UNIMOT-Truck Sp. z o.o., with its registered office in Warsaw, is an entity related to the Issuer because it is under joint control of UNIMOT Express Sp. z o.o., in which UNIMOT Express Sp. z o.o. holds a 52.02 per cent share in the share capital.

PZL Sędziszów S.A., with its registered office in Sędziszów Małopolski, is also an associated company of the Issuer; Mr Adam Antoni Sikorski holds 48.78% and UNIMOT Express Sp. z o.o. holds 48.78% of the share capital.

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

3.4. DIVIDEND POLICY

The dividend policy sets out a long-term target for the minimum dividend level, calculated on the basis of consolidated rather than separate results. This is linked to organisational changes within the Issuer’s Group that took place on 1 August 2022, namely, the transfer of part of UNIMOT’s business to its wholly owned subsidiary – UNIMOT Paliwa Sp. z o.o. – which consequently altered the structure of profit generation by 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 Issuer’s Management Board will recommend to the Ordinary General Meeting the payment of a dividend in an amount such that its value amounts to at least 30 per cent of the consolidated net profit, subject to the proviso that the Management Board’s recommendation will in each case depend on the operations of the Issuer’s Group. The above dividend policy applies from the distribution of profits for the financial year ending 31 December 2022. Previously, the dividend amount was calculated based on the separate results achieved.

Profit distribution for 2025

Following an analysis of the UNIMOT Group’s financial position and in accordance with the current dividend policy, the Management Board of UNIMOT adopted a resolution on 21 April 2026 recommending to the Ordinary General Meeting (‘OGM’) the payment of a dividend of PLN 6.00 per share.

On 3 June 2026, a shareholder of UNIMOT Express sp. z o.o. submitted a motion to amend the agenda of the OGM and draft resolutions, including a draft resolution on the distribution of profit for the 2025 financial year, proposing an increase in the proposed dividend from PLN 6.00 to PLN 6.50 per share.

At its meeting on 21 April 2026, the Supervisory Board of UNIMOT gave a favourable opinion on the Management Board's recommendation regarding the payment of a dividend of PLN 6.00 per share. Subsequently, the Supervisory Board also gave a favourable opinion on the motion by the shareholder UNIMOT Express sp. z o.o. to increase the dividend to PLN 6.50 per share.

On 26 June 2026, the Ordinary General Meeting resolved to allocate UNIMOT S.A.'s net profit for the 2025 financial year, amounting to PLN 142,976,024.65, as follows:

- PLN 53,285,817 for the payment of a dividend (**a dividend of PLN 6.50 per share**),
- PLN 89,690,207.65 to be transferred to the reserve fund.

4. FACTORS AND EVENTS AFFECTING THE RESULTS OF THE UNIMOT GROUP

4.1. CHARACTERISTICS OF EXTERNAL AND INTERNAL FACTORS RELEVANT TO 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 developments, including in particular the European Union's climate and environmental policy, diverging interests among individual states, armed conflicts in Ukraine and the Middle East, possible changes to the global trading system resulting from US policy, and other tensions between the world's largest economies, may lead to restricted access to and supply of raw materials, as well as significant price volatility in the fuel and electricity markets, and disruptions to the supply chain.

Following the US presidential election, significant changes have emerged in the global political and economic environment, increasingly influencing the dynamics of international relations. A new structure of interdependencies and priorities in international trade is emerging, particularly amongst 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 duties on a wide range of goods. Such measures may, in the short and medium term, have a destabilising effect on 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. This instability leads to disruptions in supply chains, increased transport costs and investment uncertainty. Furthermore, exchange rate volatility and financial markets' 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 costs of energy and industrial raw materials, disruptions to supply chains, and delays in implementing infrastructure and industrial projects due to unstable import conditions and fluctuating 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 position, assets or workforce. Any potential measures 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 goods and services offered by the Group.

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

COMPETITION, i.e. distortions of competition arising from the existence of the grey market (non-compliance by unscrupulous contractors with regulations on licences, VAT or embargoes), as well as the entry of new international conglomerates into the Polish market 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 protection, 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, amongst other things, from a tense geopolitical situation.

Within the framework of the above key factors, particular attention should be paid to the following issues, which may affect 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 its products on the domestic and foreign markets, whilst fuel purchases are mostly made abroad and settled in foreign currencies. The main currencies used for export transactions are the euro and the US dollar. For purchases, the payment currencies are USD, EUR, and PLN. The impact of exchange rates on the Group's operations is offset by the use of hedging instruments.
- **Raw material price levels** – the Group's business model is predominantly based on the purchase of liquid and gaseous fuels abroad or in Poland, their distribution and subsequent sale. Changes in the prices of energy raw materials are driven by several key factors. The first category of factors includes the interdependence among raw material prices (e.g., changes in natural gas prices depend largely on crude oil prices). Another factor is exchange rates, which determine the cost of purchasing imported raw materials and, consequently, their price on the domestic market. The final factor influencing raw material prices is the geopolitical situation, including armed conflicts, political crises, and economic crises in regions of significant importance for raw materials. The lack of price stability for raw materials, both domestically and abroad, has a significant impact on margins and, consequently, on the Group's results. Furthermore, a sharp rise in energy prices may lead to lower consumption, potentially deteriorating the Group's financial position.
- **The land premium** (the difference between the price on the local market and the price at the ports of delivery of fuel to the country) for diesel. In practice, the land premium is determined by the margins realised by domestic petrochemical companies in the production and trading segments. The level of the land premium determines the range of trading margin that UNIMOT can achieve, net of logistics costs (transport costs, transshipment handling costs, quality testing costs), the costs of leasing storage capacity at fuel depots, the costs of insuring receivables (in accordance with the Group's trade security policy), as well as the costs of fulfilling the NIT obligation.
- **Logistics** – meeting customers' 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 suspension of fuel supplies from Russia will be permanent; 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 EE (Energy Efficiency), which fuel producers and importers are obliged to bear, and which affect 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 required blending processes (i.e., the physical mixing of fuel with bio-components). These activities are carried out on a service basis by fuel depot operators that UNIMOT uses. The costs of meeting the NIT and the costs of fuel blending services affect the trading margin achieved, which has a direct impact on the Group's results;
 - **NRT (National Reduction Target)** – the obligation to reduce the average CO₂ emissions of transport fuels 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 lower-emission products (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 on offer, and the margin realised on them;
 - **EE (Energy Efficiency)** – the requirement to meet the final energy savings target. Obligated entities include, amongst others, companies selling electricity, district heating and gaseous fuels to end users, and, from mid-2021, also fuel suppliers placing liquid fuels on the market. This obligation may be fulfilled by: implementing a project aimed at improving energy efficiency at the end user's premises; implementing a programme of non-repayable grants to co-finance projects aimed at improving energy efficiency; or obtaining or purchasing white certificates, which they will submit for cancellation to the President of the Energy Regulatory Office.

- **Costs arising from ensuring the security of the IT infrastructure** – ensuring the security of the IT infrastructure and the correct configuration of systems, as well as the effective management of the IT infrastructure, IT infrastructure failures and cyber-attacks, which 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 framework** – 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 change, or new obligations affecting the UNIMOT Group are introduced. The need to incorporate these regulations into the Group's existing processes and procedures may result in additional costs to adapt its operations or higher costs, such as tax liabilities, associated with compliance with new legal requirements. The effects of new legislation coming into force may impact the Group's financial results and long-term development strategy.

Changes to the taxation of the fuel and energy sectors

Potential changes to the tax rules applicable to companies operating in the fuel and energy markets remain a significant risk factor for the Group's operations. In 2026, work was carried out on introducing a temporary windfall tax on the sale of liquid fuels, followed by a proposal to temporarily increase the corporation tax (CIT) rate for the largest energy and fuel companies. Should these measures come into force, they could affect the Group's tax burden, profitability, cash flows and ability to carry out planned investments.

Windfall tax

The Act of 3 July 2026 on the tax on extraordinary profits arising from the sale of liquid fuels provides for the introduction of a temporary levy covering the period from 1 March to 31 December 2026. The tax applies to specified entities engaged in the production and trading of liquid fuels imported from abroad. The tax rate has been set at 60 per cent of the tax base, with extraordinary profit being determined by comparing actual revenue with hypothetical revenue calculated using a reference margin.

The Act was passed by Parliament but has not yet come into force. On 24 July 2026, the President of the Republic of Poland referred the Act to the Constitutional Tribunal for preventive review. Consequently, as at the date of this report, it is not possible to determine unequivocally whether the regulation will apply to the Group's operations.

UNIMOT has assessed the potential impact of the regulation in question on the Group's financial position for the period from 1 March to 30 June 2026. Based on the calculations carried out, which were prepared to the best of the Management Board's knowledge and taking into account the legal situation and information available as at the date of publication of this report, the Management Board estimates that, for the period indicated, the Group would not be obliged to pay advance tax instalments in respect of the tax arising from the regulation in question.

However, this estimate does not mean that, should the Act come into force for the whole of 2026, no tax liability would arise. The potential amount of the liability will depend, amongst other things, on the level of margins and revenue generated, the sales structure, the level of costs, and the results on derivatives taken into account when calculating the tax base. Due to the volatility of market conditions and the lack of a final decision on the applicability of the regulation in question, it is not possible, as at the date of this report, to provide a reliable and precise estimate of the Group's potential tax liability for the whole of 2026.

Increase in the CIT rate for energy and fuel companies

An additional source of tax risk is the proposal, presented in August 2026, to temporarily increase the CIT rate for the largest energy and fuel companies. Under the current assumptions, the measure would apply to companies with revenues exceeding EUR 50 million. For the entities covered by this measure, the CIT rate would be increased from the current 19 per cent to 30 per cent in 2027, then stand at 26 per cent in 2028 and 23 per cent in 2029, before returning to 19 per cent in 2030.

As of the date of this report, this measure remains a legislative proposal and does not constitute binding law. Should it be adopted, however, it could significantly increase the effective tax rate for some companies operating in the fuel and energy sectors.

The potential impact of the CIT increase on the Group will depend, in particular, on the final scope of the regulation and the rules governing the application of the increased rate to corporate groups. At this stage, it is therefore not possible to reliably estimate the impact of the proposed changes on the Group's financial results.

As at the date of this report, the Group is monitoring the legislative process concerning both the windfall tax and the proposed changes to CIT. Due to the ongoing legislative processes and the possibility of changes to the final form of the regulations, it is not currently possible to reliably determine their combined impact on the Group's financial position, operating results, cash flows and growth prospects.

4.2. 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 carried out by the Group's companies;
- **LPG** – comprises the wholesale and retail sale of liquefied petroleum gas (LPG) carried out 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, carried out by the Group's companies;
- **Electricity** – comprises the trading and distribution of electricity by a Group company;
- **Renewable energy sources** – the Group companies' activities relating to photovoltaics in the area of solar farms, and the sale and installation of photovoltaic systems and onshore wind farms;
- **Petrol stations** – activities relating to the retail sale of fuels at AVIA petrol stations;
- **Bitumen** – activities relating to the production and trade in bituminous products;
- **Solid fuels** – activities relating to the trading of solid fuels, including coal;
- **Infrastructure and logistics** – activities relating to rail transport, freight forwarding services, fuel storage, and the generation, transmission, distribution and trading of energy resources;
- **Other activities** – activities of Group companies that do not fall within the scope of the segments listed above, including: trading in other goods, other services, management and administration (central services).

Revenue breakdown by product group

<i>in PLN thousand</i>	01.01.2026	structure	01.04.2026	structure	01.01.2025	structure	01.04.2025	structure
	30.06.2026	%	30.06.2026	%	30.06.2025	%	30.06.2025	%
Liquid fuels	4,933,918	62%	2,725,288	62%	4,778,954	66%	2,362,253	64%
LPG	450,824	6%	236,054	5%	480,815	7%	274,749	7%
Natural gas	637,668	8%	235,368	5%	459,879	6%	158,666	4%
Electricity	392,872	5%	223,436	5%	243,684	3%	128,812	3%
Renewable energy sources	36,991	0%	19,282	0%	30,226	1%	17,889	0%
Petrol stations	524,860	7%	279,685	6%	439,112	6%	223,067	6%
Bitumen	685,670	9%	557,926	13%	568,404	8%	451,740	12%
Infrastructure and logistics	150,618	2%	69,711	2%	123,228	2%	62,791	2%
Solid fuels	76,483	1%	17,447	0%	58,090	1%	26,869	1%
Other activities	7,365	0%	4,090	0%	15,744	0%	11,035	0%
Total	7,897,269	100%	4,368,287	100%	7,198,136	100%	3,717,871	100%

Consolidated volumes by product group

	01.01.2026	01.01.2025	01.01.2024	Growth
	30.06.2026	30.06.2025	30.06.2024	
Liquid fuels [m ³]	1,104,342	1,208,194	997,323	-9%
LPG [T]	128,695	144,431	141,938	-11%
Natural gas [GWh]	2,367	1,394	1,071	70%
Electricity [GWh]	1,228	1,022	815	20%
Renewable energy sources [kWp]	23,431	11,073	3,404	112%
Petrol stations [m ³]	201,004	201,201	169,436	0%
Volume of transshipments/dispatches at terminals [thousand m ³]	1,188	1,341	1,324	-11%
Freight tonnage [million ntkm] *	487	443	410	10%
Solid fuels [Mg]	155,552	120,073	106,982	30%

*[million net tonne-kilometres] – millions of net tonne-kilometres

LIQUID FUELS

<i>in PLN thousand</i>	01.01.2026 30.06.2026	01.01.2025 30.06.2025	01.01.2024 30.06.2024	Growth
Sales volume [m ³]	1,104,342	1,208,194	997,323	-9%
Total revenue	4,933,918	4,778,954	4,348,770	3%
EBITDA	45,615	11,893	15,868	284%
Adjusted EBITDA	82,126	60,075	17,841	37%
Net profit/(loss) for the period	4,254	(10,044)	(11,512)	-

EBITDA in the first half of 2026 in the Liquid Fuels segment amounted to PLN 45.6 million, whilst adjusted EBITDA stood at PLN 82.1 million. The difference between EBITDA and adjusted EBITDA stems from the revaluation of mandatory stock and the accrual of logistics costs.

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

- the average land premium during the first six months of 2026 stood at approximately PLN 750 per tonne, i.e. approximately PLN 100 per tonne higher than in the corresponding period of the previous year. A marked increase in the land premium, exceeding PLN 850 per tonne, occurred following the outbreak of war in the Middle East. As early as the second quarter of 2026, a downward trend in the land premium was observed, with the level standing at PLN 670 per cubic metre at the end of that period. In view of this market situation, imports of diesel by sea were curtailed, as they did not guarantee profitability;
- the fulfilment of fuel supplies from German refineries with which the UNIMOT Group had concluded contracts for 2026. The fulfilment 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;
- successful drone attacks on Russian refineries, resulting in a reduction in diesel supply in the Mediterranean, North Africa and South America, indirectly affecting the European market by increasing price pressure and sea freight costs;
- the supply of liquid fuels to Ukraine at a satisfactory trading margin;
- the result was constrained by a strong, unprecedented trend of backwardation – a situation where prices for forward contracts are lower than spot 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.

UNIMOT draws attention to the persistent cost pressure in the Liquid Fuels segment, which has intensified amid escalating geopolitical tensions in the Strait of Hormuz and crude and fuel market backwardation. This trend represents a significant shift in the relationship between forward and spot prices and affects market conditions, including the costs associated with maintaining mandatory fuel stocks. Due to the specific nature of the mechanism for settling the costs of mandatory fuel stocks, the final amount can only be verified once data on the actual costs of maintaining these stocks are available. This data is not available when the obligation to maintain mandatory stocks arises, meaning the amount of the associated costs may be subject to subsequent verification. Following an analysis of the impact of changed market conditions on the results of the Liquid Fuels segment, UNIMOT estimated that, in previous periods, the segment's EBITDA should have been lower by a total of PLN 35 million. This adjustment reflects an updated assessment of how changing market conditions affect the costs of maintaining mandatory fuel stocks. It is not the result of a change in the methodology used to calculate these costs or a change in the Group's operating practices.

The results achieved in subsequent periods may be affected mainly by the following factors:

- The financial results of the Liquid Fuels segment in future periods may be affected by the Act on the tax on extraordinary profits arising from the production and trade of certain liquid fuels, realised in 2026. The Act was passed by Parliament but, as at the date of publication of this report, had not yet come into force. On 24 July 2026, the President of the Republic of Poland referred the Act to the Constitutional Tribunal for preventive review. In view of the above, UNIMOT has assessed the potential impact of the proposed regulations on the financial position of the UNIMOT Group in the first half of 2026. The calculations were prepared based on the best knowledge of UNIMOT's Management Board, as well as the legal situation and available information as of the date of publication of this report. Based on the analyses carried out, the UNIMOT Management Board estimates that, for the period from 1 March to 30 June 2026, the UNIMOT Group would not be obliged to pay advance tax instalments in respect of tax arising under the regulations in question. This estimate does not mean that an obligation to pay this tax will not arise in 2026 if the Act comes into force. As at the date of publication of this report, however, the Management Board is not in a position to make a reliable and precise estimate of the potential amount of this liability for the whole of 2026. This is due, in particular, to the high volatility of

market conditions affecting the profitability of the activities covered by the proposed regulations, as well as to the possibility of an interpretation of specific provisions differing from that currently assumed, the issuance of additional clarifications or positions by the relevant public authorities, and the occurrence of other circumstances that may affect the manner in which future regulations are applied;

- The Group is subject to numerous legal and regulatory requirements which it is obliged to implement and comply with in the course of its business. 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 levies may affect the Group's financial position, operating results and the implementation of its long-term development strategy;
- geopolitical factors, including in particular the ongoing war in the Middle East and administrative decisions by the world's largest economies, may alter supply conditions and price levels;
- the level of the land premium (the difference between the price on the local market and the price at ports for diesel fuel – the dominant product in the Group's sales mix). The level of the land premium determines the scope of the achievable trading margin, net of logistics costs (transport, transshipment and quality testing costs), rising costs of leasing fuel depot capacity – in particular the costs of maintaining mandatory stocks – and the costs of insuring receivables (in connection with the Group's trade security policy);
- the dynamics and direction of changes in diesel prices – sharp price rises have a negative impact, whilst falls have a positive effect on results;
- the structure of the futures market (contango/backwardation); backwardation, i.e. a situation where prices for contracts for future deliveries are lower than current prices, which exerts downward pressure on financial results;
- market and competitive conditions – increased competition in the market may affect the pricing of products offered by the UNIMOT Group; for example, new international conglomerates and domestic entities have entered the Polish market as fuel importers;
- the amount and cost of working capital required to finance current turnover, which depends on fuel price levels in the markets;
- the terms for extending existing working capital loans;
- the rising costs of meeting National Indicative Target (NIT) obligations resulting from the amendment to the Act on Biocomponents and Liquid Biofuels, which implements the provisions of the EU's RED II Directive;
- the supply and demand situation in Europe, and particularly in Poland; constraints 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) and 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.

Conclusion of agreements concerning the lease and operational management of a bio-component production plant by the UNIMOT Group

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

- UNIMOT Terminale entered into a lease agreement for the 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 terms of the agreement, UNIMOT Terminale has taken over the production infrastructure for use in return for payment. The leased infrastructure will be used for the production, storage and transshipment of biocomponents and liquid biofuels, as well as by-products of the production process, such as glycerine.
- Following the conclusion of the lease agreement for the facilities, UNIMOT Terminale has also entered into a service agreement with another domestic operator, the aim of which is to provide comprehensive operational management of the leased infrastructure. The scope of services includes, amongst other things, the maintenance and servicing of the facility, the management of production and technological processes, the operation of a tax warehouse, the protection of persons and property, as well as the fulfilment of obligations relating to environmental protection and health and safety at work.

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

The conclusion of these agreements is part of the UNIMOT Group's strategy to expand its operations in the biofuels market. The conclusion of these agreements will enable the Group to secure approximately 90 per cent of its demand for biocomponents used in 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 proportion of bio-components in liquid fuels, including, in particular, the requirements of the National Indicative Target.

At the same time, UNIMOT was obliged to procure bio-components for its business operations regardless of whether these agreements were concluded; 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 30.06.2026	01.01.2025 30.06.2025	01.01.2024 30.06.2024	Growth
Sales volume [T]	128,695	144,431	141,938	(11%)
Total revenue	450,824	480,815	402,018	(6%)
EBITDA	2,277	13,829	11,546	(84%)
Adjusted EBITDA	2,945	4,744	11,246	(38%)
Net profit/(loss) for the period	(3,876)	5,480	8,858	(171%)

EBITDA in the first half of 2026 in the LPG segment amounted to PLN 2.3 million, whilst adjusted EBITDA stood at PLN 2.9 million. The difference between EBITDA and adjusted EBITDA arises from an adjustment to the carrying value of mandatory stock and LPG-related hedges.

The results achieved in the first half 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, it became economically viable to import isobutane, including from the US, using the infrastructure in Wilhelmshaven;
- the outbreak of conflict in the Middle East caused considerable anxiety in the energy markets and led to very rapid fluctuations in the prices of raw materials and energy products;
- the introduction of the 'Lower Fuel Prices' (CPN) mechanism, in force from 31 March to 30 June 2026, which did not cover LPG but, by reducing the price of PB petrol, led to a significant deterioration in the price ratio between petrol and LPG. As a result, refuelling with LPG became economically unviable for some users of cars fitted with LPG systems, which led to a significant fall in demand for LPG;
- the UNIMOT Group's high logistics costs resulting from a change in the direction of supplies and the need to utilise the western logistics chain.

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

- the protracted conflict in the Middle East and the associated risk of disruptions to global supply chains;
- the introduction of legal measures setting maximum retail prices for fuels, which do not include LPG;
- high costs associated with adapting and diversifying supply chains to ensure the UNIMOT Group's operational flexibility, including, amongst other things, the use of a fuel transshipment terminal in Germany;
- persistently high natural gas prices, which may drive up demand for LPG from industrial customers seeking alternative energy sources.

NATURAL GAS

<i>in PLN thousand</i>	01.01.2026 30.06.2026	01.01.2025 30.06.2025	01.01.2024 30.06.2024	Growth
Sales volume [GWh]	2,367	1,394	1,071	70%
Total revenue	637,668	459,879	297,229	39%
EBITDA	25,250	17,677	16,695	43%
Adjusted EBITDA	25,287	9,702	19,418	161%
Net profit/(loss) for the period	17,454	12,435	15,577	40%

EBITDA in the first half of 2026 in the Natural Gas segment amounted to PLN 25.25 million, whilst adjusted EBITDA stood at PLN 25.29 million. The difference between EBITDA and adjusted EBITDA arises from intra-group settlements and eliminations.

The results achieved in the first half 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 continuing positive impact of trading activities;
- the utilisation of storage capacity in natural gas trading;
- costs incurred in expanding the sales network.

Results in future periods will be influenced mainly by natural gas market prices, tariff levels at UNIMOT System and UNIMOT Energia i Gaz, as well as changes in the volumes of natural gas sold and distributed. Furthermore, the UNIMOT Group is rapidly expanding its sales network for business customers, which may continue to positively impact this segment's financial results in the coming years. At the same time, high volatility in natural gas market prices may, in the future, lead to a reduction in demand for this commodity amongst customers in the small and medium-sized enterprise segment, as well as to risks related to trading activities. UNIMOT Energia i Gaz has commenced work to enter the LNG trading market and to import LNG into countries in our region. To this end, it is participating in the process relating to the newly constructed second FSRU (Floating Storage Regasification Unit) LNG terminal located in the Gdańsk area.

ELECTRICITY

<i>in PLN thousand</i>	01.01.2026 30.06.2026	01.01.2025 30.06.2025	01.01.2024 30.06.2024	Growth
Sales volume [GWh]	1,228	1,022	815	20%
Total revenue	392,872	243,684	192,836	61%
EBITDA	6,499	1,078	10,319	503%
Adjusted EBITDA	6,498	2,749	10,319	136%
Net profit/(loss) for the period	5,119	379	10,336	1,251%

In the Electricity segment, the difference between EBITDA and adjusted EBITDA is attributable to intra-group settlements and eliminations.

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

- price volatility on the electricity futures market, which affected trading results;
- additional revenue generated from the provision of energy-related services to electricity producers;
- the expansion 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 developing new services for electricity generators to improve the profitability of the entities it serves. The Group is also actively developing services to enhance flexibility and improve the efficiency of electricity generation for its customers. At the same time, it has begun construction of its own renewable energy sources. By utilising synergies within the Group, this should translate into tangible benefits in the future, particularly by optimising the costs of managing the sales portfolio.

RENEWABLE ENERGY SOURCES

<i>in PLN thousand</i>	01.01.2026 30.06.2026	01.01.2025 30.06.2025	01.01.2024 30.06.2024	Growth
Sales volume [kWp]	23,431	11,073	3,404	112%
Total revenue	36,991	30,226	10,161	22%
EBITDA	(3,696)	(1,064)	(887)	-
Adjusted EBITDA	(3,950)	(512)	(887)	-
Net profit/(loss) for the period	(5,619)	(1,438)	(1,345)	-

In the Renewable Energy segment, the difference between EBITDA and adjusted EBITDA is attributable to intra-group settlements and eliminations.

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

- the tender market and contract portfolio – PLN 45.6 million worth of contracted work, with an assumed margin of approximately 16%; the vast majority of this margin will be recognised in subsequent periods;
- gradual recovery of margins – focus on contracts with higher margins; a change in pricing policy for retail sales: the introduction of minimum price limits and the decision to forego volumes below the break-even point;
- continuous expansion of the product range – development of the offering based on UniGrid, i.e. a comprehensive, hybrid solution for the real-time monitoring, control and optimisation of photovoltaic installations, energy storage systems and EV chargers, utilising artificial intelligence;
- implementation of an in-house project – Siewierz Energy Storage Facilities – commencement of implementation carried out entirely using the company's own resources.

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

- successful participation in tenders for industrial projects, taking into account a satisfactory margin;
- the development of an additional sales channel through external sales teams, focused on securing installations with higher margins;
- continuing the development of energy storage facilities and piloting hybrid installations with UniGrid;
- a review of fixed costs and opportunities for optimisation, and the reorganisation of project cost allocation to improve the profitability of individual business lines.

Renewable energy sources – development of own generation assets

In the first half of 2026, the Group continued to expand its activities in renewable energy. In addition to its existing operations covering photovoltaics, industrial installations and multi-component solutions, the Group began developing its own renewable energy generation assets. The project currently under way in this area is the 34.2 MW Gostynin wind farm, comprising 9 turbines with a capacity of 3.8 MW each. The project is at the investment preparation and implementation stage. During the period under review, activities were carried out relating to the organisation of the construction process, the coordination of contracts with key suppliers and contractors, the arrangement of financing, and the management of the project implementation schedule.

PETROL STATIONS

<i>in PLN thousand</i>	01.01.2026 30.06.2026	01.01.2025 30.06.2025	01.01.2024 30.06.2024	Growth
Sales volume [m ³]	201,004	201,201	169,436	0%
Total revenue	524,860	439,112	390,020	20%
EBITDA	7,638	5,105	3,236	50%
Adjusted EBITDA	7,631	7,118	5,113	7%
Net profit/(loss) for the period	(15,861)	(8,512)	(8,929)	-

EBITDA for the first half of 2026 in the Petrol Stations segment amounted to PLN 7.64 million, whilst adjusted EBITDA stood at PLN 7.63 million. The difference between EBITDA and adjusted EBITDA arises from intra-group settlements and eliminations.

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

- at the end of the first half of 2026, the AVIA chain comprised 151 stations, including 96 franchise stations and 55 operated directly by UNIMOT. In the first quarter of 2026, one franchise station was opened; in the second quarter of 2026, five stations (two company-owned stations, including one AVIA Truck, and three franchise stations);
- fuel volume at the end of the first half of 2026 exceeded 201 million litres (a 1 per cent increase year-on-year);
- rapid growth of the AVIA Card fleet programme for business customers. Ultimately, sales under the fleet programme are expected to account for at least 20 per cent of the stations' total volume. The fleet volume achieved at the end of the first half of 2026 amounted to over 44.7 million litres (an increase of 29 per cent year-on-year);
- a decline in the non-fuel margin, which stood at PLN 10.2 million at the end of the first half of 2026, representing a decrease of 8 per cent year-on-year.

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

- 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;
- continued cooperation with Żabka (6 stations), with further stations planned for the third quarter of 2026;
- optimisation of customer service processes – initiatives dedicated to vulnerable customers are underway, the implementation of new features for AVIA fleet cards is planned, and the non-fuel offering is being developed;
- expansion of the international AVIA Card fleet card; in 2026, card acceptance was launched at AVIA petrol stations in the Netherlands, 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. The first agreements will be signed in September 2026.

BITUMEN

<i>in PLN thousand</i>	01.01.2026 30.06.2026	01.01.2025 30.06.2025	01.01.2024 30.06.2024	Growth
Total revenue	685,670	568,404	633,215	21%
EBITDA	97,052	23,926	87,647	306%
Adjusted EBITDA	66,452	36,515	37,350	82%
Net profit/(loss) for the period	58,206	4,595	70,044	1,167%

EBITDA in the first half of 2026 in the Bitumen segment amounted to PLN 97.1 million, whilst adjusted EBITDA stood at PLN 66.5 million. The difference between the EBITDA and adjusted EBITDA figures arises from an adjustment to the classification of hedging instruments for valuation purposes.

The results achieved in the first half 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 offering to market conditions – monitoring competitors' activities and seeking sales opportunities (establishing cooperation with new customers, trading-based product sales, including delivery by sea, and an increase in the share of exports within the sales mix – dynamic sales growth in the Ukrainian market and Southern European markets);
- 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 into Poland;
- active and effective management of market risk in light of volatility in the commodities market 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; maintaining continuity of supply despite disruptions in the raw materials market, and maximising product receipts from external suppliers;
- further development and expansion of own fleet, leading to cost optimisation in customer service and product delivery without the involvement of subcontractors – increasing the fleet to 26 vehicles (with a total workforce of 35 drivers);
- improving processes and increasing operational efficiency in logistics by streamlining the delivery process (digitisation and digitalisation of logistics and transport processes);
- optimising the sales process through collaboration with multiple suppliers and the selection of optimal solutions in the production process (optimisation of formulations);
- 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 (for the first time, maintenance will be carried out without interrupting the unloading and distribution of products).

The future results of the Bitumen segment will be influenced by the realisation of further synergies within the UNIMOT Group, the expansion of the supply chain, and the geopolitical situation affecting product availability, pricing conditions and margins. Given the high volatility in the crude oil market, active market risk management through diversification of supply sources, flexible management of the supplier portfolio, and monitoring of the raw material market are also of particular importance. The level of completion of road construction contracts and the associated demand for asphalt in domestic and international markets will also remain key factors. Furthermore, the segment's results will be influenced by developments in the supply and demand dynamics for bituminous products, including the availability of raw materials on the European market and the activity of competitors.

INFRASTRUCTURE AND LOGISTICS

<i>in PLN thousand</i>	01.01.2026 30.06.2026	01.01.2025 30.06.2025	01.01.2024 30.06.2024	Growth
Freight tonnage [million ntkm] *	487	443	410	10%
Transshipment/dispatch volume at terminals [thousand m ³]	1,188	1,341	1,324	(11%)
Total revenue	150,618	123,228	132,179	22%

EBITDA	71,455	48,592	41,756	47%
Adjusted EBITDA	75,187	51,551	47,984	46%
Net profit/(loss) for the period	42,586	(14,244)	14,529	-

*[million ntkm] – millions of net tonne-kilometres

EBITDA for the first half of 2026 in the Infrastructure and Logistics segment amounted to PLN 71.5 million, whilst adjusted EBITDA stood at PLN 75.2 million. The difference between EBITDA and adjusted EBITDA arises from intra-group settlements.

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

- a 5.1 per cent year-on-year increase in the market in terms of freight tonnage; the growth recorded in the first half of the year was primarily due to an improvement in market conditions in the second quarter, whilst in the first quarter the growth rate was below 1 per cent year-on-year;
- high electricity costs in SPOT contracts;
- the commissioning of the company's own Dragon locomotives;
- an increase in the number of multi-system locomotives in the leased Olavion fleet; in total, the fleet currently comprises 3 locomotives of this type – 2 Vectron locomotives and 1 BR232 locomotive, which enhances the Group's capacity to carry out international transport operations;
- expansion of rail freight operations into the markets of neighbouring countries;
- strengthening Olavion's position as an international carrier on the Germany–Poland route through the acquisition of RBP GmbH;
- the revenue from logistics operations arising from the provision of storage, production and distribution services for fuels and LPG was influenced by both a more efficient utilisation of storage capacity and increased production (blending of bio-components with fuels as part of so-called bioblending, the production of diesel for heating purposes as well as the production of marine diesel, the production of LPG and the production of FAME methyl esters).

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

- the possibility of a deterioration in results in subsequent periods in the event of a decline in transport volumes, coupled with an increase in the number of rail operators;
- high costs of access to railway infrastructure and electricity;
- strong competition for new transport contracts, limiting the ability to pass on rising operating costs to customers;
- numerous modernisation works on the railway infrastructure in Germany, limiting its availability and service quality, as well as queues at border crossings and closures and temporary traffic restrictions on the railway infrastructure in Poland;
- the ability to respond rapidly to SPOT market demand, both in terms of the availability of traction services and wagons, particularly on the key Germany–Poland–Ukraine routes;
- low water levels on waterways, particularly in Germany, increasing the demand for rail transport and rail resources;
- a faster-than-expected recovery of the rail freight market in Poland and Germany;
- the geopolitical situation in Ukraine, in particular the availability of maritime transport corridors for freight;
- the implementation of fuel storage contracts containing the so-called 'take or pay' clause (meaning that the contracting party has a choice between two possible courses of action: they may either take delivery of the 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 the range 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 enhance commercial attractiveness and strengthen 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 30.06.2026	01.01.2025 30.06.2025	01.01.2024 30.06.2024	Growth
Sales volume [Mg]	155,552	120,073	106,982	30%
Total revenue	76,483	58,090	61,726	32%
EBITDA	6,177	1,007	(556)	513%
Adjusted EBITDA	6,076	835	(556)	628%
Net profit/(loss) for the period	5,527	809	(728)	583%

EBITDA in the first half of 2026 in the Solid Fuels segment amounted to PLN 6.2 million, whilst adjusted EBITDA stood at PLN 6.1 million. The difference between the EBITDA and adjusted EBITDA figures is due to consolidation adjustments.

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

- the start of 2026 was characterised by increased demand for fine coal and sorted coal, which was linked to lower temperatures compared with the long-term average;
- during February–March, problems with coal supplies from Kazakhstan, linked to ports freezing over, contributed to increased price volatility for graded coal;
- during the first half of 2026, the demand curve gradually declined, with a marked slowdown in demand occurring in May and June;
- coal prices on global markets rose from the start of the year to around USD 125/t and remained strongly correlated with gas prices. As a result, coal prices at seaports were characterised by heightened volatility, depending, amongst other factors, on the stock levels of individual market participants;
- throughout the first half of 2026, there remained a significant difference between the higher prices of imported coal (API 2) and the prices of coal offered by domestic producers (PSCMI 1);
- due to the conflict in the Middle East, sea freight rates from Colombia and South Africa rose, which affected the price relationship between imported coal and coal offered by domestic producers;
- the Group successfully capitalised on the heightened market uncertainty and increased demand in the first half of the year through active portfolio management and flexible pricing. This enabled the Group to make effective use of market conditions and maximise the profitability of its operations.

Operating results in subsequent periods will be influenced primarily by the timely delivery of planned supplies of hard coal and pellets, as well as by trends in demand for specific fuel types. The Company is consistently implementing a strategy to expand its product portfolio to include pellets and other biomass types, enabling further diversification of its operations and greater flexibility in its product range.

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

In the first half of 2026, there were no unusual events that would have a material impact on the financial results achieved.

4.4. SEASONALITY OF OPERATIONS

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

- 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 these services peaks in the third and fourth quarters;
- sales of photovoltaic systems – the highest sales activity occurs in the second and third quarters.

In the other segments, the UNIMOT Group's operations do not exhibit significant seasonality or cyclicity.

4.5. COURT PROCEEDINGS

Neither UNIMOT nor any of its subsidiaries is a party to any 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.

4.6. THE IMPACT OF THE ARMED CONFLICT IN THE MIDDLE EAST

General information

In the opinion of UNIMOT's Management Board, the ongoing conflict in the Middle East, including the escalation of risks surrounding the Strait of Hormuz, constitutes a significant source of market and operational uncertainty. This situation affects both fuel and petroleum product prices 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 is currently operating in a highly volatile market; however, thanks to its well-developed competitive advantages, it remains capable of mitigating the negative effects of this 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 associated with the current market situation, including rising working capital financing costs resulting from higher fuel product prices, increased logistics costs, sea freight and insurance, persistently high volatility in the prices of crude oil and petroleum products, 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 and increased operational risk in international supply chains, as well as rising capital requirements and pressure on counterparties' financial liquidity.

UNIMOT monitors the geopolitical situation on an ongoing basis and adjusts its procurement and sales policies, as well as its hedging activities, accordingly.

As of the date of this report, the UNIMOT Group has not experienced 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 petrol station chain are ongoing.

The Company maintains adequate levels 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 stable and secure level of debt, and access to sufficient sources of 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 government's 'Lower Fuel Prices' (CPN) package formed part of the protective measures aimed at limiting fuel price rises and stabilising the fuel market in Poland. The first phase of the programme ran from 31 March to 30 June 2026 and comprised a mechanism setting maximum retail prices for fuels and a temporary reduction in the VAT rate on fuels.

In August 2026, due to ongoing volatility in global fuel markets and the situation surrounding the Strait of Hormuz, a further, temporary phase of the CPN programme was launched, in force from 17 to 31 August 2026. The mechanism involved a reduction in the VAT rate on fuels from 23% to 8%, as well as maximum retail prices for petrol and diesel. The regulations did not apply to LPG.

From the UNIMOT Group's perspective, the mechanism of maximum retail prices affected the operating conditions of the fuel market, limiting the ability to fully pass on changes in wholesale prices to retail prices. At the same time, lower fuel prices supported demand in the retail market. The impact of the regulations on the profitability of the Group's individual segments depended on wholesale price levels, purchase structures, and market price dynamics.

Liquid Fuels and LPG segments

In the Liquid Fuels segment, geopolitical tensions 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 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 fulfilment 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 relating to the CPN package.

In the coming periods, UNIMOT expects market volatility to remain elevated and geopolitical tensions to continue to affect the costs of purchasing and transporting fuels. The key risks identified by UNIMOT include, in particular, a further rise in freight costs and the cost of financing operational activities, 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 constrained if the backwardation trend (i.e. a situation where prices for future delivery contracts are lower than current prices) persists in subsequent periods.

To mitigate the identified risks, UNIMOT is continuing its efforts to diversify supply sources, optimise logistics processes, and adapt its sales policy and the hedging mechanisms it employs.

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, which in turn reduced the cost-effectiveness of LPG refuelling for some users and lowered demand for this product.

Bitumen Segment

The geopolitical situation in the Middle East primarily affects the bitumen segment through increased volatility in crude oil and petroleum product prices, as well as greater uncertainty in raw material availability, thereby putting pressure on bitumen prices. However, this did not result in any significant disruption to UNIMOT Bitumen's operations or the fulfilment of its obligations to customers. Diversification of supply sources, a flexible business model and active management of price and currency risks have enabled the company to maintain operational and market stability, as well as the profitability of its transactions.

Political tensions in the Middle East remain a significant factor influencing the global market for crude oil and petroleum products in the longer term, and will therefore affect the prices of bituminous products. There remains a risk of rising operating and financial costs, a deterioration in the financial liquidity of entities operating in the road construction sector, and reduced investment activity in the infrastructure sector. In the coming periods, it therefore remains crucial to monitor the market on an ongoing basis and to swiftly adapt purchasing and commercial policies to changing market conditions. The Company's expertise and established operational mechanisms effectively mitigate the risk of disruptions and help maintain stability in the asphalt products segment's operations.

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 this impact as neutral or limited. During the initial phase of the conflict's escalation, temporary tensions were observed regarding fuel availability in the market; however, these primarily affected market participants and customers using the terminal infrastructure, rather than directly impacting the operational activities of the Group's terminals.

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

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 volatility in fuel prices and a more cautious approach by some market participants towards entering into new commercial transactions.

As part of its ongoing risk management, the Group is monitoring, in particular, the possibility of further disruptions to global fuel supply chains, a potential rise in logistics, insurance and financing costs, the persistently 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 continued heightened volatility of the economic environment and disruptions in 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 services, 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 base, and operations focused primarily on continuing cooperation with existing industrial clients.

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

In addition, order volatility increased due to disruptions in customers' supply chains and indirect logistical challenges, such as delays and irregular deliveries.

In UNIMOT's assessment, the current market situation may, in the coming periods, favour a further increase in the importance of rail transport within European supply chains, particularly in cross-border transport, a trend already evident in the second quarter of 2026.

At the same time, the UNIMOT Group has identified a number of risks associated with the continued 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 a reduction in industrial clients' activity, leading to a decline in transport volumes, and the deepening of supply chain disruptions.

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

Petrol Stations Segment

In the retail segment, the conflict in the Middle East primarily led to increased volatility in crude oil and refined product prices, resulting in significant changes in retail fuel prices. The rise in raw material prices and the associated public and regulatory pressure led to measures to limit fuel price increases for consumers, including changes to tax burdens and the introduction of maximum retail price caps (CPN).

The measures introduced, combined with high volatility in wholesale prices, had a significant impact on the operating conditions of the retail fuel market. At the same time, actions taken by the largest market operators, including the introduction of temporary discount schemes, increased competitive pressure and reduced the level of fuel margins realised in the market.

Despite the challenging market environment, the AVIA chain continued to operate without disruption.

In the coming periods, heightened volatility in energy commodity prices and competitive pressure in the retail fuel market are expected to persist. The most significant risk factors for the segment include, in particular, continued volatility in crude oil and refined product prices, persistent pressure on fuel margins, promotional activities by the largest operators, and regulatory changes affecting retail price levels.

Natural Gas Segment

In the Natural Gas segment, high market volatility triggered by the conflict in the Middle East has led to spread volatility 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 index-linked agreements whilst awaiting stabilisation. By contrast, large entities continue to seek multi-year deals incorporating hedging elements.

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 stems from sudden margin calls during sharp price movements, which force an increase in working capital requirements. In the long term, high prices may lead to a structural shift away from natural gas (towards electrification and renewable energy sources) among entities that use it for heating, intensifying competition for the 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 terms directly affecting the operating and financial results of these segments were recorded.

As at 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, particularly those related to volatility in energy prices, financing costs, and the economic situation in Europe.

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

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

The Group conducts export operations to the Ukrainian market. Sales to the Ukrainian market consist mainly of spot transactions, carried out based on current market conditions, including periodic disruptions to 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 significance for sales to Ukraine, including risks relating to the availability of logistics infrastructure, transport security and regulatory changes. At the same time, given the opportunistic nature of sales and the flexibility to allocate volumes to other markets, the Management Board does not identify any risk of sustained revenue concentration in this market.

As at 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.

5. DESCRIPTION OF SIGNIFICANT RISK FACTORS AND THREATS

5.1. RISKS IN THE UNIMOT GROUP'S OPERATIONS

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

During the reporting period, the UNIMOT Group's risk catalogue focused on the entire scope of ESG (i.e. Environment, Social and Corporate Governance), as exemplified by the risks categorised below in the remainder of this report:

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

These are described in detail in the table later in this report.

Currently, the Group is focusing particular attention on transformation risk, arising primarily from regulatory changes in the European Union and the rapidly changing conditions on the international energy market.

Reputational risk also remains a significant area, primarily linked to compliance with sanctions imposed on countries allied with the Russian Federation. This encompasses both the potential financial and legal consequences of breaching applicable sanctions and the perception of the Group's activities and their impact on its immediate social and economic environment.

Also worthy of note are the activities related to preparing the Group for ISO 27001 certification in information security. Obtaining this certification will further strengthen the security of information processes and may have a positive impact on how the Group is perceived by customers and business partners.

The risk factors and threats presented in the table below were identified as part of a periodic assessment carried out by the subject matter experts responsible for the respective areas. They take into account the most significant risks from the perspective of the UNIMOT Group's operations and interests during the reporting period in question.

At the same time, it should be borne in mind that additional risks which are currently unknown or not considered material may nevertheless have a negative impact on the Group's operations, results or financial position in the future. Should such risks materialise, the Group will take appropriate measures to mitigate their potential effects.

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

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

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
OPERATIONAL RISKS		
1. Risk of failure (of installations and/or infrastructure) or destruction of the Group's significant assets This risk relates to the possibility of breakdowns in the equipment, machinery and infrastructure used by the Group. It covers, in particular, production, storage, and transshipment infrastructure; pipelines; gas stations and filling stations; and means of transport, including locomotives and tankers. In activities related to the storage, transshipment, and transport of liquid and gaseous fuels, the risks include failures of infrastructure and transport means. In rail transport, there is an additional risk of locomotive breakdowns, derailments, collisions and fuel leaks during transit. The risk also includes industrial accidents involving the uncontrolled and unplanned release of substances associated with production processes, as well as disruptions to the operation of IT systems used to control production. Potential causes of infrastructure failure or damage include, in particular, wear and tear, operational errors, acts of vandalism, adverse weather conditions, natural disasters, terrorist and cyber-attacks, and other events resulting from force majeure. The materialisation of this risk may also be influenced by the competence of those responsible for maintenance and the terms of contracts entered into with external parties. A failure or destruction of infrastructure may pose a high risk of explosion or ignition, threatening human life and health, as well as property damage. At the same time, a failure or destruction of the Group's own or external infrastructure may disrupt the continuity of production, the provision of services, the fulfilment of deliveries and the sale of fuels by the Group until the failure is rectified or the infrastructure is restored. Consequently, it may become necessary to temporarily suspend the provision of services or to limit the volumes of fuels and bitumen sold. The materialisation of this risk may also result in the Group incurring liability for damages arising from personal injury or property damage.	• implementing procedures and controls relating to the handling of flammable substances, and strictly complying with fire safety regulations; • drawing up documents identifying hazards and specifying the risk of an explosion, as well as appropriate safety instructions; • maintaining the equipment and technical infrastructure in good working order, investing in new technologies and, in the case of the combined heat and power plant, utilising two systems that can operate interchangeably; • carrying out regular inspections, maintenance and repairs of assets owned by the Group; • monitoring and a system of sensors designed to minimise the risk of explosion; • implementing appropriate staff training programmes and employing experienced and suitably trained staff; • using the services and external infrastructure of reputable entities holding the relevant permits, licences and market experience, and which adhere to safety standards; • in the field of transport, additionally: relying on own modern transport fleet, which meets the highest safety standards, including the implementation of Railway Safety Management System procedures; • in the field of gas networks, additionally: the selection of appropriate materials and the execution of works in accordance with the requirements of supervisory bodies, and the use of safety systems; • regular inspections and technical diagnostics, the use of CCTV systems, internal communication systems and rapid alert systems, strict control of technological and logistical processes; the implementation of specific procedures and emergency plans; • physical security measures for the infrastructure; • holding appropriate property and third-party liability insurance.	MEDIUM (↔)
2. Risk of the grey market This risk relates to the activities of dishonest operators in the fuel market, consisting in particular of placing fuels on the market without paying the due taxes and duties, including VAT and excise duty, under-specifying fuel quality by using cheaper components, operating without the required registration or in breach of regulations concerning licensing and transaction reporting obligations. Despite the sanctions and restrictions in force on the import of fuels and gas from Russia and Belarus, some entities may attempt to circumvent the applicable regulations, including by:	• strict enforcement of regulations; • the application of appropriate procedures and the verification of the Group's counterparties with regard to the origin of goods, as well as risks associated with the Issuer's or Group entities' involvement in unfair market practices relating, amongst other things, to VAT fraud or breaches of applicable embargoes; • taking into account the potential impact of additional costs relating to licence fees or the hedging of joint and several liability for VAT in business operations and financial forecasts.	LOW (↔)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
- falsifying the origin of fuels, including declaring them as originating from other countries; - using third countries for the transit of fuels in order to conceal their true origin; - using falsified or unreliable documents, including certificates and invoices. The existence of the grey market increases competitive pressure and may adversely affect the Group's operations, in particular by reducing demand for its products, lowering the land premiums and margins it receives, and reducing sales volumes. Cooperation with illegal or unreliable suppliers may, in turn, result in legal, financial and reputational consequences for the Group.		
3. Risk of supply chain disruptions This risk is associated with complex logistics, which encompass the transport, storage, and distribution of raw materials and goods. Delays in this regard may be caused by problems with third-party supply of raw materials and goods, infrastructure failures (e.g., damage to gas pipelines or tankers), weather conditions, congestion at transshipment terminals, regulatory changes, and official inspections. In the event of a raw materials shortage, the risk is costly downtime.	• monitoring the progress of deliveries; • following established procedures for the supply and distribution of products; • using reliable carriers and, in the case of subcontractors, diversifying them, securing contractual liability for delays; • training of in-house fleet staff and train drivers, as well as dispatchers, in the event of breakdowns, accidents and downtime; • implementing contingency plans and responding to the consequences of breakdowns or accidents; • optimising warehouse management, increasing storage capacity, seeking new suppliers, and placing orders further in advance; • cooperation with the logistics operator regarding the possibility of acquiring new tank wagons (replacing the rolling stock with newer models); • leasing/purchasing own rail tankers to reduce dependence on the availability of tankers provided by the logistics operator; • diversifying suppliers of services and products, implementing a Counterparty Verification procedure, and entering into long-term contracts with flexibility clauses; • conducting ongoing monitoring of the geopolitical and market situation.	MEDIUM (↙)
4. Risk of an economic slowdown (or even a recession) This risk relates to the occurrence of a macroeconomic crisis, which could lead to an economic slowdown or even a recession in global markets. These would directly contribute to the deterioration of Europe's economic situation. An economic slowdown could lead to a decline in demand for the Group's goods and services and, consequently, to a significant reduction in turnover and revenue.	• diversification of revenue streams, taking into account the changing market and macroeconomic situation; • analysing and forecasting market and economic trends, and regularly reviewing and adapting plans to the changing situation; • competing in the market, including by offering attractive terms of cooperation, such as trade credit; • seeking additional markets outside the country; • expanding trading activities abroad.	MEDIUM (↔)
5. Risk of dependence on terminals, bases and counterparties	• taking steps to diversify depots and terminals; • using own depots and terminals;	MEDIUM (↔)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
This risk arises from the Group's dependence on key suppliers, external terminal operators, and transshipment bases, where any failure, reduced availability, or termination of cooperation could disrupt the Group's operations. The Group utilises external terminals and transshipment bases, the selection of which is determined primarily by their location, the optimisation of transport costs for goods to customers, and the available transshipment capacity and volume restrictions. The termination or non-renewal of contracts with key operators may reduce available transshipment capacity, leading to lower sales volumes and higher transport costs. An additional risk factor is the limited availability of alternative infrastructure or contractors, which may make it difficult to quickly secure replacement operational solutions.	- maintaining safe stock levels of raw materials necessary for production and trade; - ensuring supplies from multiple sources; - securing, through contracts, the delivery of goods and the provision of services or products under existing agreements; - expanding our own logistics infrastructure; - strengthening the UNIMOT Group through acquisitions and the diversification of supply channels and suppliers.	
6. Risk of placing substandard products on the market This risk relates to the presence of products in the supply chain that do not meet quality and legal standards. Activities relating to the manufacture of bituminous products, the storage of fuels, and their transport and sale require checks of their origin, quality, and properties, particularly when they are placed on the market. Some of these products also require appropriate labelling in accordance with applicable legislation. However, it cannot be ruled out that, due to human error or disruptions in the supply chain, a product might be supplied that does not comply with standards or the customer's expectations, which could expose the Group to financial losses resulting from contractual or administrative penalties, or the termination of cooperation by business partners.	- the application of quality procedures and standards that enable compliance with legal requirements, as well as the quality conditions for the products sold as agreed with customers; - quality control of the receipt, storage and distribution of fuels, and the application of product quality testing systems and procedures to ensure that the labelling of products placed on the market complies with applicable legislation; - designing new technologies and modifying products; - applying complaints procedures and commercial terms limiting the liability of the UNIMOT Group; - operating installations and equipment in accordance with applicable regulations; - training and conferences for staff responsible for production and infrastructure; - conducting internal and external audits on an ongoing basis.	MEDIUM (↔)
7. Risk of increased competition This risk is associated with the entry of new international groups into the Polish market, changes in the behaviour of entities operating in the fuel and energy sector in Poland, and the expansion of international groups. This phenomenon may lead to a loss of market share, a decline in margins, reduced profitability, and, subsequently, the loss of customers. Increased market competition may affect the pricing of products offered by the Group.	- adopting a policy of competing not only on price, but also on the ability to ensure timely and continuous supplies; - building direct and lasting relationships with individual and wholesale customers; - pursuing a safe yet attractive policy on granting trade credit to customers; - building the Group's own AVIA chain and developing the brand in Poland, including in collaboration with partners in Poland and abroad; - modernising the heat source by replacing large coal-fired boilers with smaller biomass and gas-fired boilers, and connecting the source to the district heating network; - building a competitive advantage through the acquisition of other entities in the sector; - applying established commercial policy and customer communication guidelines within the acquired businesses;	MEDIUM (↔)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
	ongoing analysis of the competition and adapting strategy to changes in the market environment.	
8. Risk of rising operating costs This risk is associated with fluctuations in the prices of raw materials and energy sources caused by the global geopolitical situation, rising prices of materials and services – including transport and warehousing services – as well as increased wage pressure and rising labour costs. These factors may negatively impact the Group's results, including underestimating costs and financial outlays during budget, project, and investment planning, as well as the inability to pass on cost increases to the end customer. Rising fuel prices may also affect production costs and final sales margins.	- pursuing a balanced cost policy (including diversification of suppliers and service providers); - conducting ongoing market analysis and budgeting, taking into account forecasts of changes in the macroeconomic situation; - setting product prices in line with market conditions and increases in operating costs; - including provisions in contracts that allow for rate adjustments in the event of macroeconomic changes.	MEDIUM (↙)
9. Price volatility risk in operations This risk relates to fluctuations in the prices of goods, raw materials, and services that form part of the UNIMOT Group's trading activities, in particular liquid, solid, and gaseous fuels, bitumen, electricity, and services relating to the transport and storage of liquid fuels. The pricing of these goods is primarily influenced by the macroeconomic situation, the level of supply and demand, and decisions taken at national, European Union and global levels. The geopolitical situation also remains a significant factor, as it can affect the availability of raw materials and products, their price levels and the predictability of purchase costs. Price fluctuations in global markets directly impact the margins achievable in the Polish market. Their volatility and unpredictable dynamics may hinder long-term budget planning and increase the risk of losses from trading in these commodities. Furthermore, changes in fuel prices may increase the costs of storing and maintaining mandatory stocks, which may negatively impact the Group's operating results.	- conducting ongoing market and price analysis to enable an appropriate response to changes, and having its own risk policy; - using hedging transactions to safeguard purchases and sales, utilising forward contracts; - diversifying supply contracts into spot and fixed-price arrangements; - using derivatives in the form of commodity swaps; - for fast-moving goods – passing pricing mechanisms on to the customer and setting purchase and sale prices at the shortest possible intervals; - adapting sales strategies to market changes (e.g. seeking new export opportunities); - conducting sales on a back-to-back basis; - contractual penalties (verification of counterparties' financial standing); - extension of liability in accordance with general principles.	MEDIUM (↙)
STRATEGIC AND INVESTMENT RISKS		
10. Investment risk – risk associated with the acquisition of assets and investment failure This risk is associated with the diversification of the Group's operations and the acquisition of entities or the establishment of new entities. The Group takes measures to achieve the intended financial and economic outcomes. The risk may arise from an underestimation of investment costs. Despite the implementation of managerial and organisational measures, difficulties may arise in the effective integration of new assets, human resources and operational processes, which may	- conducting due diligence on the assets or projects being acquired; - securing contracts entered into with partners to mitigate the risk of financial failure of the investment through contractual penalties, the right to withdraw from contracts or exit options under specific conditions; - support from experienced external experts; - diversification of projects across the Group's various areas of operation;	LOW (↙)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
result in financial results being lower than anticipated and necessitate the recognition of impairment losses on acquired shares and equity interests. This, in turn, may directly impact the Group's results. The implementation of investments is usually associated with the commitment of additional funds (own and borrowed) for the project, which may affect the Group's liquidity. Another factor of uncertainty in the investments undertaken is the impact of national and EU regulations, as well as the pending administrative decisions.	- the involvement of experienced management staff and specialists in asset integration and process optimisation; - liquidity management at the Group level, to ensure appropriate ratios are maintained before incurring further liabilities of significance to the Group; - ongoing monitoring of the asset acquisition or project implementation process.	
LEGAL AND REGULATORY RISKS		
11. Transfer pricing risk This risk relates to transactions carried out between Group companies and other related parties. These transactions enable the effective utilisation of the expertise, resources and assets of individual companies; however, they are subject to specific tax regulations, including those concerning transfer pricing and documentation requirements. Given the complexity and ambiguity of the regulations, there is a risk of misinterpretation or incorrect application, particularly regarding the determination of transfer prices and compliance with documentation requirements. This risk is particularly significant in transactions for which there are no direct comparable market transactions, making it difficult to determine an appropriate price in line with market conditions. Incorrect transfer pricing or inadequate documentation of transactions may result in the tax authorities challenging the adopted accounting method or documentation. Consequently, Group companies may be required to pay higher tax liabilities than anticipated and may also be exposed to criminal tax liability.	- cooperation with experienced law firms and advisers in the preparation of transfer pricing documentation; - organising the Group's operations in an efficient and optimal manner, taking into account the need to carry out transactions between related parties; - applying arm's length principles through comparative analyses provided by external parties in transactions with related parties and ensuring these transactions are properly documented; - marketability analyses; - insurance policies; - preparing the documentation required by tax legislation.	MEDIUM (↔)
12. Legislative risk – the risk of instability in the legal and tax systems The risk stems from the instability of the tax and legal systems. It is a key threat that may affect financial performance and the long-term development strategy. Changes to legislation, inconsistencies in its interpretation, and uncertainty regarding future regulations may necessitate additional costs to adapt operations or bear higher tax burdens associated with compliance with new legal requirements. The effects of new legislation coming into force may impact the Group's financial results and even lead to a change in dividend policy.	- consultancy from experienced tax firms and legal advisers; - monitoring changes in legislation relevant to the Group's operations and taking proactive measures to adapt the Group's operations to these changes, including implementing appropriate organisational changes; - verification of the accuracy of accounting entries by the Group's specialist staff; - participation in industry organisations involved in consultations on draft legislation; - staff participation in training courses and webinars covering tax legislation; - developing a compliance policy.	AVERAGE (↔)
13. Licence risk – the risk of a licence being revoked, expiring or breached, or of a licence being revoked or suspended	selection of senior management and advisers with experience in conducting business covered by the licences held by Group companies;	LOW (↙)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
This risk arises because companies operating in the fuel, energy and transport sectors are required to obtain the relevant licences and concessions. The Group may face the possibility of such authorisations being revoked, expiring, or their terms being breached, which may result in financial penalties or prevent the Group from carrying out its business activities. This risk may arise, in particular, in cases of breaches of the terms of the concessions granted, including breaches of safety or fair trading rules. Inadequate management procedures may lead to an application being submitted incorrectly or late.	- monitoring the validity of the Group's own licences and those held by its customers; - ensuring that Group companies comply with the terms and conditions of the licences and permits granted; - employees' participation in training courses and webinars covering licence regulations; - internal procedures governing employees' responsibilities regarding the maintenance of necessary safeguards; - operation, inspection and maintenance of installations, equipment and facilities in accordance with legal regulations, directives and internal regulations.	
14. Risk of statutory regulation of electricity and natural gas prices This risk relates to the legislator's introduction of legal provisions that limit electricity and natural gas prices. Government interventions aimed at protecting consumers from sharp price rises may reduce the profitability of the Group's energy companies.	- assessing the impact of new regulations on the Group – collaborating with experienced law firms and advisers specialising in energy law; - monitoring potential amendments and taking steps to minimise the negative impact of regulations on the Group's operations; - adapting commercial strategies to anticipated regulatory changes.	MEDIUM (↙)
FINANCIAL RISKS		
15. Interest rate risk This risk relates to changes in interest rates and the Group's use of external sources of funding, including bank loans and leases based on variable interest rates. Consequently, there is a possibility of increased debt-servicing costs, a deterioration in project financial performance, and a reduction in the availability of external funding for day-to-day operations, investments, and the execution of hedging transactions.	- managing interest rate risk through a system of limits relating to the maximum potential loss arising from changes in interest rates, which ultimately translates the risk into the final price of products; - ongoing monitoring of interest rates and interest rate exposure; - for long-term transactions where it is not possible to pass on costs directly to the end customer, utilising fixed-rate financing and interest rate swaps (IRS) to hedge against interest rate risk.	MEDIUM (↙)
16. Risk of loss of financial liquidity This risk arises from the use of external bank financing and the commitment of significant working capital by Group companies. The Group is exposed to the risk of liquidity loss, which could result in an inability to finance capital and working capital requirements or to meet its medium- and long-term liabilities. This risk also relates to the financial condition of counterparties; should they fail to settle their outstanding payments, the Group is forced to partially finance its operations from its own funds until payment for services is received. A deterioration in financial covenants may make it difficult to obtain loans or credit facilities and may even expose the Group to the termination of agreements and the obligation to make immediate repayment.	- ongoing monitoring of debt ratios and bank covenants; - diversification of funding sources from external institutions and trading partners; - insuring receivables from trading partners; - cooperation with highly qualified external entities in the area of liquidity management; - efficient working capital management and a strict policy on granting trade credit limits; - effective management of receivables, payables, stock and cash surpluses; - cash flow planning, with particular emphasis on determining requirements for working capital, investment capital and mandatory reserves; - maintaining regular contact with financial institutions regarding risks associated with potential restrictions on financing and taking corrective action.	MEDIUM (↙)
17. Currency risk This risk relates to fluctuations in exchange rates.	implementation of a currency risk management procedure aimed at minimising the risk of exchange rate fluctuations from the time of purchase of trading goods until	MEDIUM (↔)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
The Group conducts international business in foreign currencies. Consequently, it is exposed to the risk of exchange rate fluctuations and to losses arising from an imbalance between liabilities and receivables denominated in foreign currencies. Exchange rate volatility is also influenced by the global political and economic situation, which may affect the Group's margins and financial results.	their sale, in cases where the purchase and sale are conducted in different currencies; - mitigating risk through natural hedging, involving the offsetting of liabilities and receivables in the relevant currencies, and active currency hedging using derivatives; - the use of short- and long-term instruments to hedge currency risk (primarily forward contracts and currency swaps), which are reflected in actual transactions and serve to safeguard trading margins.	
18. Credit risk – trade credit risk This risk arises from counterparties utilising trade credit in accordance with the established procedure for granting credit limits. Consequently, it cannot be ruled out that customers may fail to meet their commercial obligations or extend the repayment period for receivables. There is also a risk of incorrectly assessing a counterparty's financial position. Consequently, it may be necessary to record write-downs of uncollectible receivables from counterparties, which may affect the Group's financial results.	- granting trade credit limits in accordance with the established procedure, which involves verifying the creditworthiness of counterparties before commencing business relations; - applying strict terms and conditions to customers who do not meet the criteria for the granting of trade credit limits; - regularly monitoring payments from customers and responding swiftly to any delays through the internal debt recovery unit; - obtaining from counterparties bank guarantees, third-party sureties, declarations of submission to enforcement under Article 777 of the Code of Civil Procedure, mortgages, registered pledges, deposits or promissory notes; - using the services of credit reference agencies and law firms specialising in debt recovery; - insuring receivables; - increasing the involvement of the AVIA Card Sales Team – individual sales representatives – in active cooperation with the accounts department; - regular reporting and periodic training for the sales team on financial documentation; - in-depth assessment of the client's business – a comprehensive, customised client questionnaire; - obtaining guaranteed promissory notes for credit limits of PLN 50,000 or more at the time the prepaid card is activated; - segregating the client portfolio with limits up to PLN 10,000 for prepaid-only transactions; for amounts above this threshold, all limits are secured by a guaranteed bill of exchange. Conditional activation of limits for the first five invoice payments; - shortening payment terms	MEDIUM (↙)
19. Risk associated with the valuation of mandatory stocks This risk arises because certain Group companies are, or will be, required, in connection with their business activities, to maintain mandatory stocks of liquid and gaseous fuels. The measurement of inventories is affected by the difference between the spot price at which the Group can sell the goods (i.e., the price used to value inventory) and the futures price (i.e., the price at which financial instruments that hedge the goods' price	- the application of an organisational standard, including the development of trading plans and the monitoring of their implementation; the operation of a margin committee to support management boards in making trading decisions; - hedging fuel purchases with appropriate hedging transactions, using forward contracts; - adjusting the levels of hedging limits;	HIGH (↔)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
are valued). Spot and forward prices may differ significantly, thereby distorting the valuation carried out over the life of these transactions. Differences in the measurement of inventories arising from the above mechanism for determining the price of stored fuel and the price in the futures contract may periodically affect the Group's accounting results and, consequently, lead to an inaccurate assessment of the effectiveness of the Group's operating activities. Furthermore, there is a risk of errors when implementing the hedging strategy for commodity prices, leading to insufficient hedging limits and excessive collateral requirements.	• TPA agreements between the financing bank and the hedging broker; • using adjusted EBITDA to enable a proper assessment of the Group's operations, including by investors and financial institutions.	
ENVIRONMENTAL RISKS		
20. Climate change risk (transitional) This risk relates to the process of economic transition towards a low-carbon economy, in particular to the tightening of the European Union's climate policy and environmental regulations, changes to charges and obligations relating to greenhouse gas emissions, as well as the growing expectations of customers, investors, business partners and other stakeholders regarding the reduction of the impact of operations on the climate. Regulatory and technological changes may affect the conditions under which the Group operates, in particular through increased operating and capital expenditure, the need to adapt infrastructure, processes, and the product range to new requirements, and higher costs associated with emissions and energy consumption. The energy transition may also lead to changes in the structure of demand for fossil fuels and other products within the Group's business, thereby affecting sales volumes and margins. Technological changes and the development of alternative energy sources and fuels also constitute a significant risk, as they may affect the competitiveness of the Group's current business models. At the same time, the pace and direction of the transition may depend on regulatory changes, the geopolitical situation, market conditions and the availability of appropriate technologies and infrastructure, which may hinder long-term planning of operations and investments. The materialisation of these risks may result in increased operating costs and capital expenditure, changes in demand for the products and services offered, the need to adapt the business model, and an increased risk of impairment of certain assets. Furthermore, an insufficient pace of adaptation of the Group's operations to the transformation process may adversely affect its competitiveness and reputation.	• conducting market analysis and monitoring legislative changes; • basing fuel sales revenue on a flexible business model; • continuing the Group's energy transition strategy and introducing an Environmental Policy; • investing in biogas production technology; • gradually replacing Olavion's rolling stock with more modern, electrically powered vehicles; • modernising the RCEkoenergia combined heat and power plant, with the ultimate aim of working on investment projects to replace coal-fired boilers with alternative energy sources.	MEDIUM (↔)
21. Environmental risk This risk relates to the impact of business operations on the natural environment and the use of its resources, including, in particular, the loss of control over processes that prevent excessive	• ongoing monitoring of changes in legislation and alignment of operations with legal requirements; • implementation of the Group's Environmental Policy;	MEDIUM (↔)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
pollution, damage, disruptions, failures of installations or equipment that adversely affect the environment, as well as exceeding emission standards, and water and soil contamination. The Group's activities in the storage, transshipment and transport of liquid and gaseous fuels involve the risk of spills, emissions, explosions or ignition. This risk may materialise as a result of fortuitous events and the deliberate or inadvertent actions of employees or third parties. There is also a risk of petroleum-derived substances leaking during transport – whether by road or rail. As a transport operator, the Group is obliged to comply with exhaust emission standards for the use of its rolling stock; failing to do so, assets that do not meet the standards must be taken out of service. Despite the safety procedures and technological safeguards in place, these plants' operations may occasionally result in exceedances of emission standards or contamination of water and soil. The operation of asphalt plants and combined heat and power stations may involve the unplanned and uncontrolled release of substances (including non-toxic and non-flammable ones) associated with bitumen production or the generation of heat and steam. Such incidents – should they occur – may lead to local environmental contamination and damage that is difficult to remedy. There is also a risk of untreated effluent being discharged into a river due to a breakdown or torrential rain, resulting in failure to meet environmental standards and financial penalties. Should these risks materialise, they may result in the revocation of permits, the suspension of operations and the obligation to pay administrative fines.	• modernising plant and investing in emission-reducing technologies; • implementing and strictly adhering to procedures relating to the handling of flammable substances, and complying with specific safety procedures for rail transport; • drawing up documents identifying hazards and defining the risk of fire, explosion or accident, as well as appropriate safety instructions; • ensuring the bottling plant is suitably located in an open area; • carrying out regular inspections and maintaining the equipment, technical infrastructure and transport infrastructure in good working order; • monitoring and a system of sensors to minimise the risk of explosion; • implementing appropriate staff training programmes and emergency response procedures; • employing experienced and suitably trained staff; • with regard to gas networks, additionally: selecting suitable materials and carrying out work in accordance with the requirements of the supervisory authorities, and installing safety devices; • cooperation with specialist consultancy firms in the field of environmental and health protection, in order to manage these risks, including a consultant on the transport of dangerous goods; • holding appropriate civil liability and property insurance policies, transferring part of the risk to insurers; • monitoring emissions of gases and particulates into the atmosphere; • striving to replace the rolling stock with more modern vehicles, particularly with regard to exhaust emission standards; • ongoing monitoring of tanks and equipment containing hazardous substances. Maintaining a constant reserve capacity in the retention tank, ready to receive excess rainwater or wastewater with pollution levels exceeding the standard limits.	
22. Remediation risk This risk relates to the need to remediate historically contaminated land. The terminals owned by the UNIMOT Group are situated on land where crude oil processing activities have been carried out since the 1920s. Due to the technology used at the time, some of the properties where operations are currently carried out are classified as historically contaminated land, subject to legal regulations requiring remediation. An update to the remediation obligation in cases specified by law will require bearing the costs of such remediation, for which financial provisions are being set aside. The value of these provisions may be insufficient to cover	• physical monitoring of sites subject to the risk of reclamation or remediation; • monitoring of environmental protection legislation; • gathering external information regarding the plant's impact on the surrounding area; • annual reviews and verification of the estimated costs of potential land reclamation and remediation; • consultations with environmental advisers; • consultations with the management board and relevant organisational units; • remediation of the Fuel Terminal site in Szczecin, in accordance with the decision of	HIGH (↔)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
these costs, and their amount may negatively impact the UNIMOT Group's financial results.	the Regional Directorate for Environmental Protection (RDOŚ); drafting a remediation plan using the ex-situ method for the investment in Jasło.	
SOCIAL RISKS		
23. Human capital risk This risk relates to potential losses and negative consequences arising from a shortage, mismanagement or poor quality of human resources within the organisation. It may concern both the number of employees (e.g. recruitment difficulties and high staff turnover) and their skills, motivation or adaptability. This risk may arise from a significant decline in engagement resulting from changes in the business environment and organisational changes within the company and the group, including in relation to transfer agreements. Risks associated with remuneration policy relate to potential negative consequences arising from the improper management of the employee remuneration and bonus system. These may include financial, operational, and strategic aspects, regulatory compliance, and the impact on the organisation's culture and reputation.	- ongoing analysis of the UNIMOT Group's workforce and the market environment; - a hybrid working system has been implemented; - a cyclical pay rise process taking into account market benchmarks; - a benefits package aligned with market standards; - a transparent bonus scheme in addition to the basic salary; - a varied range of development opportunities; - building an organisational culture focused on integration and collaboration; - implementation of effective measures as part of the onboarding process for new employees; - organising initiatives to raise awareness of wellbeing, including webinars and activities to engage staff in this area; - implementation of an MBO bonus scheme, regular pay review process, introduction of a job grading system and pay scale, and analysis of the pay gap; - identifying key positions; applying the 'HR Policy on Key Positions', and drawing up a succession plan for key positions; - planning the post-merger integration process at UNIMOT S.A.; - monitoring staff turnover, investigating the reasons for staff departures, and ensuring stable working conditions.	MEDIUM (↔)
24. Health and Safety Risk This risk concerns ensuring health and safety at work across the UNIMOT Group's value chain. Group employees and individuals carrying out work on behalf of companies cooperating with the Group are particularly at risk; this includes those involved in the storage, transshipment and transport of fuels, as well as those installing photovoltaic (PV) panels. The materialisation of these risks may be facilitated by shift work, 12-hour shifts, night work, routine, and the disregard of internal and external regulations and legal provisions. Technical factors (i.e. breakdowns and disasters), including explosions, fires, releases of substances or spills of petroleum-derived substances, may also contribute to the occurrence of an accident. The risk also includes the occurrence of occupational diseases among employees exposed to factors harmful to human health. Moderate and serious accidents at work resulting in loss of health or human life are an unacceptable risk within the UNIMOT Group – they may give rise to negative consequences for the Group in	- compliance with health and safety and fire safety regulations by employees, staff of external firms and contractors; - providing personal and collective protective equipment for employees, monitoring the working environment, training employees in health and safety, and providing induction training before employees are permitted to work in a specific role; - raising awareness of hazards and fostering appropriate attitudes towards health and safety; - ongoing monitoring and implementation of legislative changes and so-called good health and safety practices; - technical safeguards in place (process and technical safety); - inspections, as well as periodic assessments and analyses of safety conditions.	LOW (↙)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
terms of criminal and civil liability, and the Group therefore attaches the utmost importance to workplace safety.		
25. Risk of a personal data breach (confidentiality, integrity and/or availability) The risk arises from unintentional or intentional actions by employees or third parties that may result in a breach of personal data security. Consequently, this may lead to the unlawful destruction, loss, alteration, disclosure or unauthorised access to personal data transmitted, stored, or otherwise processed within the Group. The materialisation of this risk may result in disruptions to business continuity or the Group's inability to fulfil its legal obligations (including those relating to payments, payroll, and tax). Should the PUODO (President of the Personal Data Protection Office) make a decision public, it would negatively impact the Group's reputation. From a technological perspective, the security of the data processed by the Group is also affected by incorrect software use, faulty configuration, or the absence of necessary updates.	- the implementation of standardised procedures relating to personal data processing, including procedures setting out the course of action following a personal data breach; - the implementation of technical solutions guaranteeing, amongst other things, the integrity and recoverability of all data processing operations; - implementing physical safeguards against unauthorised access to data; - raising staff awareness through regular training; - periodic audits of the technical and organisational measures in place; - a Data Protection Officer (DPO) supporting companies in properly fulfilling their obligations regarding the protection of personal data.	AVERAGE (↔)
26. IT/OT risk Risks relating to the security of IT infrastructure, incorrect system configuration, errors in infrastructure management, IT infrastructure failures, and cyber-attacks, resulting in the destabilisation of the systems used by the Group to conduct its business. This risk is also linked to technological debt, e.g. backlogs in updating, modernising and maintaining IT systems, resulting from previous decisions to opt for faster or cheaper solutions at the expense of long-term stability and scalability. The materialisation of this risk may lead to increased costs, security issues and limitations on development, as well as disruptions to the Group's operations or the functioning of key security and control systems.	- ensuring that hardware and system solutions are optimal from a security perspective; - consistently eliminating technological debt through gradual migration to new technologies; - training and awareness-raising campaigns for users; - systematically evaluating the risk of loss of confidentiality, integrity or availability of information assets; - strict compliance with and application of the principles set out in, amongst others: the Security Policy and the Backup Policy; - compliance with requirements, including those of the Act on the National Cybersecurity System; - implementation of a security system in accordance with the ISO 27001 standard; - monitoring changes in legislation; - an established approval workflow and internal regulations governing the access granting process, including two-factor authorisation; - regular technical reviews and an IT modernisation strategy.	HIGH (↔)
27. Reputational risk This risk arises from a negative perception of the Group by external stakeholders and the dissemination of false information, including inaccurate media reports. There is also a risk of an unethical marketing campaign being perceived negatively by customers as offensive or misleading. Risks are also associated with ignoring or disregarding the views of local communities, particularly regarding climate and environmental	- engaging in dialogue whilst respecting the social dimension; - participating in social initiatives that build the image of a socially responsible company; - transparent and open communication with all stakeholders (external and internal); - consistent communication, through the creation of a clear communication and innovation strategy (both internal and external);	MEDIUM (↙)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
issues; a lack of due diligence in communication with stakeholders; breaches of human rights and climate standards within the value chain; unintentional involvement in unfair market practices (embargoes, corruption, bribery, etc.), failure to comply with or incorrect application of regulations or procedures, breaches of labour rights, disclosure of trade secrets or personal data, successful cyber-attacks, and infrastructure failures. Damage to the reputation of the Group, members of the Management Board or key managers may result in a loss of confidence in the Group. A loss of reputation may also affect the Group's perception in the capital market, and consequently its share price, leading to disruptions in the value chain.	- raising staff awareness of environmental protection and strict compliance with environmental regulations; - continuous management of the risks described in this report; - monitoring market conditions and legal regulations in order to adapt internal procedures and processes designed to prevent misconduct; - using professional media monitoring tools to keep track of all publications and reports concerning the Group on an ongoing basis; - building good relations with the media and investors, and engaging in dialogue with local communities. In addition to the safeguards listed above, it should be noted that reputational risk may arise from the materialisation of another risk identified by the Group; consequently, the safeguards assigned to specific risks are applied.	
RISKS RELATED TO CORPORATE GOVERNANCE		
28. Risk of inconsistency or non-compliance with legal provisions This risk relates to changes in legislation and the need to incorporate regulatory requirements into the Group's existing processes and procedures. Due to the Group's growth and numerous regulatory requirements, it is necessary to implement and apply a wide range of internal procedures and regulations in accordance with applicable legislation. This is essential to ensure the legal certainty of the Group's operations and business efficiency. Furthermore, due to the changing regulatory and legal environment, there is a risk that regulations may be inconsistent with applicable legislation, other internal regulations and procedures, or market practices. In the worst-case scenario, this may result in the Group companies failing to meet legal requirements and obligations. Furthermore, the risk relates to the failure to carry out inspections and reviews, and to comply with the provisions of licences and administrative decisions. The risk of inconsistency or non-compliance with legal provisions may be caused by actions taken by individuals beyond the scope of their authority, and may also be linked to a failure to follow procedures, a lack of knowledge of procedures, or a lack of due diligence in the performance of duties. The above situations may reduce the Group's operational efficiency and increase the legal risk associated with its business activities; in situations where failure to fulfil specific obligations is subject to a financial penalty, this may result in a financial loss.	- implementing internal regulations and procedures that enable the Group to operate smoothly and effectively as an organisation; - ongoing monitoring of the legal provisions applicable to Group companies and adapting regulations and procedures to new legislation; - implementing a platform to monitor the deadlines for audits and reviews; - ensuring the functioning of whistleblowing systems and the protection of whistleblowers; - the operation of the Group's Internal Audit function, whose task is to detect and assess potential risks that may arise in the course of the Group's activities, and to examine and evaluate the adequacy, effectiveness and efficiency of management control systems; - training to raise staff awareness of key obligations set out in internal regulations; - cooperation with external entities to optimise the solutions in place.	LOW (↙)
29. Risk of corruption and fraud – the risk of material misconduct, including the risk of corruption and bribery The risk of corruption and fraud is understood as a culpable act or omission constituting a breach of the law or a violation of the rules	- application of a counterparty verification procedure, including through automated IT solutions; - implementing and applying the Anti-Fraud Policy, which forms the basis for establishing	MEDIUM (↔)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
in force within the UNIMOT Group, as a result of which unjustified financial losses or additional legal liability may arise, or unauthorised benefits may be obtained by third parties or employees. This risk includes, for example, abuse of authority, disclosure of information to unauthorised persons, loss of information, industrial espionage, terrorist attacks and cyber-attacks, theft, vandalism, forgery, money laundering, the existence of the black economy, and issues relating to corruption and bribery. Risks may also arise from the Group companies' unwitting involvement in VAT fraud, through the acceptance of an invoice from a seemingly legitimate supplier who has previously purchased goods within a chain of entities engaged in VAT fraud.	and supporting preventive and educational measures to combat fraudulent behaviour; - adhering to the company's confidentiality guidelines (sensitive data, including business data); - raising staff awareness and competence, and building an organisational culture based on shared values; - implementing systems for reporting misconduct and protecting whistleblowers.	
30. Risk to respect for human rights This risk encompasses any breaches of human rights as enshrined in national and international legislation, as well as disruptions to the functioning of systems protecting these rights throughout the UNIMOT Group's value chain. This risk relates to unethical behaviour, bullying, rights violations, harassment and discrimination against employees, representatives of local communities and business partners.	- implementation of the Human Rights Policy; - implementing procedures relating to employees, including the recruitment process, which ensure that decisions are made on the basis of merit-based criteria, in accordance with the principle of equal treatment and regardless of gender, age, origin, religion, beliefs, sexual orientation or other characteristics irrelevant to the performance of the job; - a Code of Ethics prohibiting any behaviour or attitudes that constitute discrimination in the workplace; - the adoption of a procedure for reporting irregularities (including anonymously) and for the protection of whistleblowers.	MEDIUM (↔)
31. Risk of a lack of due diligence The risk associated with non-compliance with applicable policies and procedures, and disruptions to the functioning of the internal control system. The risk of material fraud, understood as a culpable act or omission constituting a breach of the law or a violation of the Group's rules, resulting in unjustified losses incurred by a Group company or unauthorised gains for the party committing the fraud.	- updating policies and procedures; - the functioning of the internal control system; - monitoring of breaches and taking corrective action; - educational initiatives on the subject of fraud, raising staff awareness of the risks.	MEDIUM (↔)
32. Risk of an inappropriate organisational structure This risk stems from the Group's operations across various segments and the constant challenges posed by a changing environment. Consequently, any delay or failure to reorganise the Group's organisational structures at the appropriate time may result in delays in the execution of business processes, restrictions on internal and external communication, duplication of tasks, or the execution of tasks in isolation from business processes. Inappropriate organisation of the Group may also reduce operational efficiency or prolong decision-making, hindering the Group's development.	- application of corporate governance; - the involvement of experienced management and specialists in process optimisation; - implementing internal regulations and procedures that enable the Group to operate smoothly and effectively as an organisation; - improving and optimising processes aimed at building a business-efficient organisation; - analysing market trends with a view to applying solutions best suited to the Group's stage of development; - adapting the structure to current requirements and market practices in the financial, operational and legal-regulatory areas; - regular communication between management and staff regarding the	MEDIUM (↔)

RISK AND DESCRIPTION	RISK RESPONSE	RISK LEVEL
	implementation of the Group's objectives, mission and vision.	
33. Risk of non-compliance with reporting requirements and disclosure obligations This risk relates to failure to comply with financial reporting requirements and disclosure obligations, or the untimely or incorrect provision of such information. Failure to meet reporting requirements may adversely affect the Group's reputation, particularly in the eyes of investors, analysts and financial institutions. This may lead to a loss of market confidence and affect the share price and the Group's overall perceived credibility. Non-compliance with financial reporting requirements may result in legal liability, including potential sanctions or penalties imposed by supervisory authorities (e.g. the Polish Financial Supervision Authority) for improper financial statements.	- regularly monitoring changes in financial reporting regulations, both at national and international level, and adapting the Group's reporting processes to these changes; - establishing effective internal audit and data quality control procedures, including IT systems, which support the accuracy and integrity of financial statements; - cooperation with external auditors or consultants specialising in accounting, who can assist in verifying the accuracy of the financial statements; - automated reporting systems and reporting period closure schedules, which ensure the timely delivery of data; - vetting of business partners before and during the course of the business relationship; - regular training for staff in the finance and accounting departments to keep them up to date with reporting requirements and best practice.	AVERAGE (↔)

6. GROUP'S FINANCIAL POSITION

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

The 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').

The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025, which were published on 22 April 2026.

The Interim Condensed Consolidated Financial Statements are presented in Polish zlotys, and all figures, unless otherwise stated, are given in thousands of Polish zlotys.

The Group's Interim Condensed Consolidated Financial Statements present the financial position of the UNIMOT Group as at 30 June 2026 and 31 December 2025, its operating results and cash flows for the 6-month and 3-month periods ended 30 June 2026 and 30 June 2025. The Interim Condensed Consolidated Financial Statements have been reviewed by a statutory auditor.

The UNIMOT Group's Interim Condensed Consolidated Financial Statements have been prepared on the assumption that UNIMOT and the companies of the UNIMOT Group will continue as going concerns for the foreseeable future. As at the date of preparation of the Interim Condensed Consolidated Financial Statements, there are no circumstances indicating any threats to the Group's ability to continue as a going concern.

Information on the basis for the preparation of the Interim Condensed Consolidated Financial Statements and a description of the significant accounting policies are set out in sections 1.2 and 1.3 of the UNIMOT Group's Interim Condensed Consolidated Financial Statements for the first half of 2026.

6.2. SELECTED DATA FROM THE UNIMOT GROUP'S INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2026

	in PLN thousand		in EUR thousand	
	30.06.2026	Comparative figures	30.06.2026	Comparative figures
I. Sales revenue	7,897,269	7,198,136	1,857,220	1,705,396
II. Operating profit/(loss)	157,004	42,026	36,923	9,957
III. Gross profit/(loss)	113,204	(20,867)	26,622	(4,944)
IV. Net profit/(loss) attributable to shareholders of the Parent Company	104,670	(28,599)	24,615	(6,776)
V. Net profit/(loss)	105,517	(28,945)	24,815	(6,858)
VI. Net cash flow from operating activities	(305,545)	191,781	(71,856)	45,437
VII. Net cash flows from investing activities	(37,060)	(84,187)	(8,715)	(19,946)
VIII. Net cash flows from financing activities	36,469	(301,963)	8,577	(71,542)
IX. Total net cash flows	(306,262)	(192,005)	(72,024)	(45,490)
X. Total assets	4,107,671	3,643,864	956,095	862,106
XI. Liabilities and provisions for liabilities	2,905,865	2,576,312	676,364	609,533
XII. Non-current liabilities	710,373	697,614	165,345	165,049
XIII. Current liabilities	2,195,492	1,878,698	511,019	444,483
XIV. Equity	1,201,806	1,067,552	279,730	252,573
XV. Share capital	8,198	8,198	1,908	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)	12.77	(3.49)	3.00	(0.83)
XVIII. Diluted earnings/(loss) per ordinary share attributable to shareholders of the Parent Company (in PLN/EUR)	12.77	(3.49)	3.00	(0.83)
XIX. Book value per share (in PLN/EUR)	146.60	130.22	34.12	30.81
XX. Diluted book value per share (in PLN/EUR)	146.60	130.22	34.12	30.81

Comparative figures for items relating to the Statement of Financial Position are presented as at 31 December 2025, while those for items relating to the Statement of Comprehensive Income and the Statement of Cash Flows cover the period from 1 January 2025 to 30 June 2025.

As at 30 June 2026, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198,000.

As at 30 June 2025, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198,000.

As at 30 June 2026, the number of shares used to calculate the book value and the diluted book value per share was 8,198,000.

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

Selected financial data has been translated into euros as follows:

Asset and liability items in the Statement of Financial Position were translated into euros at the average exchange rate published by the National Bank of Poland in force on 30 June 2026: PLN/EUR 4.2963, and for comparative figures as at 31 December 2025: PLN/EUR 4.2267.

Individual items relating to the Statement of Comprehensive Income and the Statement of Cash Flows were translated at a rate representing the arithmetic mean of the average exchange rates published by the National Bank of Poland in force on the last calendar day of each month, which amounted to PLN/EUR 4.2522 (for the six-month period of 2026) and PLN/EUR 4.2208 (for the six-month period of 2025).

6.3. KEY FINANCIAL AND ECONOMIC FIGURES OF THE UNIMOT GROUP

	01.01.2026 30.06.2026	01.04.2026 30.06.2026	01.01.2025 30.06.2025	01.04.2025 30.06.2025
<i>in PLN thousand</i>				
EBIT *	157,004	(95,931)	42,026	36,966
EBITDA **	249,707	(49,539)	115,826	74,031
Adjusted EBITDA	250,856	145,999	157,626	110,357

GROSS PROFIT	113,204	(117,237)	(20,867)	(10,603)
NET PROFIT	105,517	(77,384)	(28,945)	(18,883)
Adjusted NET PROFIT	110,690	120,812	36,912	36,368

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

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

EBITDA generated in the first half of 2026 amounted to PLN 249,707 thousand, while adjusted EBITDA stood at PLN 250,856 thousand. The difference of PLN (+) 1,149 thousand stems from the following events in the segments:

- Liquid Fuels, as a result of a revaluation adjustment to mandatory stocks and deferred logistics costs amounting to PLN (+) 36,511,000;
- LPG, as a result of an adjustment to the carrying amount of mandatory stocks and LPG hedges amounting to PLN (+) 668,000;
- Natural gas, as a result of intra-group settlements and eliminations amounting to PLN (+) 37,000;
- Electricity, as a result of consolidation adjustments amounting to (-) PLN 1,000;
- Renewable energy sources as a result of consolidation adjustments amounting to (-) PLN 254,000;
- Petrol stations, as a result of consolidation adjustments amounting to (-) PLN 7,000;
- Bitumen, as a result of a revaluation adjustment to hedging instruments amounting to (-) PLN 30,600,000;
- Infrastructure and Logistics as a result of consolidation adjustments amounting to PLN (+) 3,732,000;
- Solid fuels as a result of consolidation adjustments amounting to (-) PLN 101,000;
- Other Activities, including corporate functions, as a result of an adjustment to employee benefits and remuneration costs amounting to (-) PLN 8,836,000.

6.4. RATIO AND COMPARATIVE ANALYSIS OF THE UNIMOT GROUP

The Group's ratio analysis presented below was carried out on the basis of the Interim Financial Statements for the first half of 2026 and the comparative period.

FINANCIAL LIQUIDITY RATIOS	30.06.2026	31.12.2025	Change
Current ratio*	1.1	1.1	0.0 percentage points
Quick ratio**	0.7	0.8	(0.1) percentage points
Cash liquidity ratio***	0.0	0.2	(0.1) percentage points

*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	30.06.2026	30.06.2025	Change
ROE*	12.0%	5.3%	6.7 percentage points
ROA**	3.5%	1.6%	1.9 percentage points
EBIT margin***	2.0%	0.6%	1.4 percentage points
EBITDA margin****	3.2%	1.6%	1.6 percentage points
NET return*****	1.3%	-0.4%	1.7 percentage points

*ROE – return on equity: the ratio of net profit to equity at the end of 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	30.06.2026	31.12.2025	Change
Trade receivables turnover (in days) *	27	23	4
Trade payables turnover (in days) **	23	23	-
Inventory turnover (in days) ***	22	16	6
Inventory turnover (in days) adjusted for mandatory stock****	8	8	-

*Receivables turnover (in days): the ratio of trade receivables at the end of the financial year to net sales revenue multiplied by 180 days.

**Current liabilities turnover (in days): the ratio of current liabilities to suppliers at the end of the financial year to net sales revenue × 180 days.

***Inventory turnover (in days): the ratio of the average inventory balance at the end of the financial year to net sales revenue multiplied by 180 days.

**** Inventory turnover adjusted for mandatory stock (in days): the ratio of the average inventory balance, adjusted for mandatory stock, at the end of the financial year to net sales revenue multiplied by 180 days.

DEBT RATIOS	30.06.2026	31.12.2025	Change %
Total debt ratio*	71%	71%	-
Asset coverage ratio**	29%	29%	-
Equity-to-fixed-assets ratio***	71%	69%	2%

*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.

6.5. LIABILITIES ARISING FROM LOANS, BORROWINGS AND LEASES

Analysis of credit and loan agreements as at 30 June 2026

Type of liability	Purpose	Loan/borrowing amount granted	Loan/borrowing amount utilised	Loan/borrowing amount not drawn down
Receivables factoring with recourse	Receivables factoring	70,000	23,955	46,045
Reverse factoring	reverse factoring	18,850	15,787	3,063
Reverse factoring	reverse factoring	60,000	59,597	403
Overdraft facility	financing of day-to-day operations	40	-	40
Non-revolving working capital loan	financing of day-to-day operations	360	132	228
Loan	financing of day-to-day operations	430	243	187
Loan	financing of day-to-day operations	558	280	278
Multi-product credit facility	financing of day-to-day operations	4,000	-	4,000
Multi-purpose credit limit	financing of day-to-day operations	30,000	16,452	13,548
Loan	financing of day-to-day operations	30,000	16,590	13,410
Credit limit	financing of day-to-day operations	40,000	14,024	25,976
Umbrella loan	financing of day-to-day operations	50,000	-	50,000
Overdraft facility	financing of day-to-day operations	50,000	48,717	1,283
Umbrella loan	financing of day-to-day operations	64,000	54,375	9,625
Multi-purpose credit facility	financing of day-to-day operations	80,000	74,842	5,158
Multi-purpose credit facility	financing of day-to-day operations	150,000	119,378	30,622

Credit limit	financing of day-to-day operations	220,000	196,666	23,334
Umbrella loan	financing of day-to-day operations	270,000	248,000	22,000
Loan agreement with an unused credit line	Trade Finance	85,000	-	85,000
Commodity Trade Finance credit facility	Trade Finance	188,540	-	188,540
Total		1,411,778	889,038	522,740

A description and presentation of liabilities arising from loans, borrowings, leases and overdraft facilities is set out in note 3.18 to the Explanatory Notes to the UNIMOT Group's Interim Consolidated Financial Statements for the first half of 2026.

As at 30 June 2026, there was a breach of the terms of a loan agreement entered into by a subsidiary of the Issuer with a bank, relating to the net debt to EBITDA ratio calculated on the basis of the financial data of the Issuer's subsidiary, namely UNIMOT Energia i Gaz, which was set out in the multi-purpose credit facility agreement entered into by UNIMOT with Bank 1 (Credit Agreement 1). This ratio for the Entity at the end of June 2026 stood at 5.98, compared with the required level of 3.5. The outstanding balance under this agreement amounted to PLN 16,452,000, whilst the balance of the unused, available credit facility stood at PLN 13,548,000.

The breach of the ratio was caused by the need to block PLN 177 million as a security deposit to underpin the procedure conducted by Gaz System SA for the provision of FSRU Regasification Services, in which the Company submitted a tender for the provision of services, and by the need to finance this security deposit through external financing, which led to an increase in net debt. The security required by Gaz System SA is a bank guarantee, which was provided by Bank 1 on 2 July 2026. Following the change in the form of security, Gaz System returned the PLN 177 million deposit, and the ratio fell back below the required level. In view of the above, as at the date of preparation of these financial statements, Bank 1 submitted a letter confirming that it was waiving the consequences provided for in the Loan Agreement.

6.6. SURETIES AND GUARANTEES GRANTED

Guarantees and sureties granted

in PLN/EUR/USD thousand	As at 30.06.2026			As at 31.12.2025		
	PLN	EUR	USD	PLN	EUR	USD
Insurance guarantees provided as excise duty security	54,900	7,700	-	47,000	6,000	-
Insurance guarantees provided as licence security	30,000	-	-	40,000	-	-
Performance bonds and trade credit limits	158,238	-	-	151,949	1,000	-
Guarantees relating to financial products	-	-	-	120,000	-	-
Sureties relating to the proper performance of contracts and trade credit limits	140,120	19,335	250	107,980	21,951	21,090
Sureties relating to financial products	724,971	12,285	2,072	429,327	27,031	2,505
Total	1,108,229	39,320	2,322	896,256	55,982	23,595

Contingent liabilities, sureties and guarantees as at the reporting date are set out in section 3.26 of the additional explanatory notes to the UNIMOT Group's Interim Consolidated Financial Statements for the first half of 2026.

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

The financial terms specifying the amount of remuneration payable to the Issuer or its subsidiaries for 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 in the first half of 2026 amounted to PLN 5,827,000.

The total amount of loans or borrowings which were, in whole or in part, guaranteed by the Issuer or one of its subsidiaries in the first half of 2026 amounted to PLN 641,712,000.

6.7. EMPLOYMENT WITHIN THE UNIMOT GROUP IN THE FIRST HALF OF 2026

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 constitute one of the key factors around which initiatives to raise employee awareness are organised.

Specification	30.06.2026			30.06.2025			30.06.2024			31.12.2024		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Employment structure within the Group by contract type	289	726	1,015	280	682	962	267	611	878	273	656	929
Permanent employment contract	219	566	785	200	557	757	188	508	696	198	553	751
Fixed-term employment contract	70	160	230	80	125	205	79	103	182	75	103	178
Employment structure within the Group by type of contract	289	726	1,015	280	682	962	267	611	878	273	656	929
full-time	286	722	1,008	272	652	924	262	594	856	266	638	904
part-time	3	4	7	8	30	38	5	17	22	7	18	25
Employment structure within the Group by age	289	726	1,015	280	682	962	267	611	878	273	656	929
Up to 30 years	54	84	138	46	55	101	44	52	96	46	53	99
From 31 to 50 years	181	424	605	167	395	562	169	349	518	167	373	540
Over 50	54	218	272	67	232	299	54	210	264	60	230	290

According to the headcount as at 30 June 2026, the UNIMOT Group employed 1,015 staff, whilst as at 30 June 2025, the figure stood at 962, representing a year-on-year increase of 5.5 per cent.

The increase in employment in the first half of 2026 was driven by the need to continue recruiting drivers at UNIMOT Bitumen as part of the development of its own logistics fleet, and to build up the workforce at UNIMOT Energia i Gaz in connection with contracts secured for photovoltaic systems, electricity and natural gas.

The gender breakdown of the workforce (approximately 28 per cent women and 72 per cent men) remains similar to that of 2025. The vast majority of employees – 77 per cent – are on permanent contracts. The proportion of permanent contracts among all contracts in force within the Group remains at a similar level to that at the end of 2025. According to the employment figures as at the end of June 2026, 99 per cent of employees were full-time.

At the end of June 2026, the largest group consisted of employees aged 31–50 (60 per cent), followed by those aged over 50 (27 per cent) and those under 30 (13 per cent). Women constituted the largest group in the 30–50 age group (63 per cent of the female workforce). Men constituted the largest group in the 30–50 age group (58 per cent of the male workforce).

6.8. TRANSACTIONS WITH RELATED PARTIES

According to the information available to the UNIMOT Management Board, 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 arose from the Company's operating activities.

A description of the transactions and the balance of accounts with related parties is set out in section 3.24 of the notes to the UNIMOT Group's Interim Condensed Consolidated Financial Statements for the first half of 2026.

6.9. FORECASTS

UNIMOT has decided not to publish a forecast of its financial results. This decision not to publish forecasts stems from external factors beyond UNIMOT's control, including, in particular, the high volatility and uncertainty in the fuel market. Consequently, there may be changes in the macroeconomic, market and regulatory environment that are difficult to predict, which will determine, amongst other things, the level of demand for fuels and the margins achieved by UNIMOT. In light of the above factors, the Issuer's Management Board believes that the publication of financial forecasts would entail excessive risk and could mislead investors.

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

In the first half of 2026, there were no unusual events within the UNIMOT Group or at UNIMOT that would have materially affected the financial results achieved.

7. UNIMOT'S FINANCIAL POSITION

7.1. SELECTED DATA FROM THE INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE FIRST HALF OF 2026

	in PLN thousand		in EUR thousand	
	30.06.2026	Comparative figures	30.06.2026	Comparative figures
I. Sales revenue of continuing operations	643,019	543,131	151,220	128,680
I. Total sales revenue	643,019	543,131	151,220	128,680
II. Operating profit/(loss) from continuing operations	26,149	53,272	6,150	12,621
<i>II. Total operating profit/(loss)</i>	26,149	53,272	6,150	12,621
III. Gross profit/(loss) from continuing operations	20,158	43,485	4,741	10,303
<i>III. Total gross profit/(loss)</i>	20,158	43,485	4,741	10,303
IV. Net profit/(loss) from continuing operations	21,636	40,282	5,088	9,544
IV. Total net profit/(loss)	21,636	40,282	5,088	9,544
V. Net cash flows from operating activities	17,562	160,009	4,130	37,910
VI. Net cash flows from investing activities	(20,680)	24,862	(4,863)	5,890
VII. Net cash flows from financing activities	(28,396)	(108,697)	(6,678)	(25,753)
VIII. Total net cash flows	(31,515)	(76,174)	(7,411)	(18,047)
IX. Total assets	1,139,716	829,775	195,547	195,547
X. Liabilities and provisions for liabilities	779,033	540,188	181,326	127,346
XI. Non-current liabilities	170,473	152,293	39,679	35,902
XII. Current liabilities	608,560	387,895	141,647	91,444

XIII. Equity	360,683	289,587	83,952	68,268
XIV. Share capital	8,198	8,198	1,908	1,933
XV. Number of shares (in thousands)	8,198	8,198	-	-
XVI. Earnings/(loss) per ordinary share (in PLN/EUR) – from continuing operations	2.64	4.91	0.62	1.16
XVI. Earnings (loss) per ordinary share (in PLN/EUR) – total	2.64	4.91	0.62	1.16
XVII. Diluted earnings/(loss) per ordinary share (in PLN/EUR) – from continuing operations	2.64	4.91	0.62	1.16
XVII. Diluted earnings/(loss) per ordinary share (in PLN/EUR) – total	2.64	4.91	0.62	1.16
XVIII. Book value per share (in PLN/EUR)	44.00	35.32	10.24	8.33
XIX. Diluted book value per share (in PLN/EUR)	44.00	35.32	10.24	8.33
XX. Dividend paid per share (in PLN/EUR)	0.00	0.00	0.00	0.00

Comparative figures for items relating to the Statement of Financial Position are presented as at 31 December 2025, while those for items relating to the Statement of Comprehensive Income and the Statement of Cash Flows cover the period from 1 January 2025 to 30 June 2025.

As at 30 June 2026, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198,000.

As at 30 June 2025, the number of shares used to calculate earnings per ordinary share and diluted earnings per ordinary share was 8,198,000.

As at 30 June 2026, the number of shares used to calculate the book value and the diluted book value per share was 8,198,000.

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

Selected financial data has been translated into euros as follows:

Assets and liabilities in the Statement of Financial Position were translated into euros at the average exchange rate announced by the National Bank of Poland on 30 June 2026: PLN/EUR 4.2963, and for comparative figures as at 31 December 2025, PLN/EUR 4.2267.

Individual items relating to the Statement of Comprehensive Income and the Statement of Cash Flows were translated at a rate representing the arithmetic mean of the NBP average exchange rates in force on the last calendar day of each month, which amounted to PLN/EUR 4.2522 (6 months of 2026), PLN/EUR 4.2208 (6 months of 2025).

<i>in PLN thousand</i>	01.01.2026 30.06.2026	01.04.2026 30.06.2026	01.01.2025 30.06.2025	01.04.2025 30.06.2025
EBIT *	26,149	29,644	53,272	56,391
EBITDA **	39,970	36,157	64,616	62,108
GROSS PROFIT	20,158	27,417	43,485	51,900
NET RESULT	21,636	27,581	40,282	45,785

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

**EBITDA ratio --> defined as earnings before interest, taxes, depreciation and amortisation (Earnings Before Interest, Taxes, Depreciation and Amortisation)

7.2. ANNUAL SEPARATE STATEMENT OF FINANCIAL RESULTS AND OTHER COMPREHENSIVE INCOME

<i>in PLN thousand</i>	01.01.2026 30.06.2026	01.04.2026 30.06.2026	01.01.2025 30.06.2025	01.04.2025 30.06.2025	Growth
Continuing operations					
Sales revenue	643,560	319,554	543,131	260,101	101%
Gains/(losses) on financial instruments relating to fuel trading	(541)	(403)	-	-	-
Cost of services, goods and materials sold	(594,591)	(298,421)	(491,879)	(233,397)	-
Gross profit/(loss) on sales	48,428	20,730	51,252	26,704	134%
Other operating revenue	49,564	46,047	67,415	61,993	8%
Selling costs	(43,362)	(19,783)	(43,226)	(20,083)	-

General administrative expenses	(27,805)	(16,841)	(21,332)	(11,453)	-
Other net gains/(losses)	(20)	(20)	29	25	-
Other operating costs	(655)	(488)	(866)	(795)	-
Operating profit/(loss)	26,149	29,644	53,272	56,391	(12%)
Financial income	4,123	2,709	567	206	52%
Financial costs	(10,114)	(4,936)	(10,354)	(4,697)	-
Net financial income/(costs)	(5,991)	(2,227)	(9,787)	(4,491)	-
Share in the net profit of associates	-	-	-	-	-
Excess of share in net assets over cost of acquisition	-	-	-	-	-
Profit/(loss) before tax	20,158	27,417	43,485	51,900	(26%)
Income tax	1,478	164	(3,203)	(6,115)	801%
Net profit/(loss) for the financial year from continuing operations	21,636	27,581	40,282	45,785	(22%)

7.3. ANNUAL SEPARATE STATEMENT OF FINANCIAL POSITION

<i>in PLN thousand</i>	As at 30.06.2026	As at 31.12.2025	Change
NON-CURRENT ASSETS			
Property, plant and equipment	65,072	67,180	(3%)
Right-of-use assets	171,000	160,126	7%
Intangible assets	2,882	2,817	2%
Investments in subsidiaries	430,180	423,242	2%
Other financial assets	325	325	0%
Derivative financial instruments	74	189	(61%)
Non-current receivables	2,625	2,199	19%
Contract assets	6,438	7,056	(9%)
Deferred tax assets	12,519	11,040	13%
TOTAL NON-CURRENT ASSETS	691,115	674,174	3%
CURRENT ASSETS			
Inventories	29,225	28,488	3%
Contract assets	3,954	4,011	(1%)
Trade and other receivables	157,052	157,986	(1%)
Other financial assets	241,352	68,111	254%
Derivative financial instruments	77	352	(78%)
Income tax receivables	-	-	-
Cash and cash equivalents	14,637	23,288	(37%)
Other current assets	2,304	1,633	41%
TOTAL CURRENT ASSETS	448,601	283,869	58%
TOTAL ASSETS	1,139,716	958,043	19%

<i>in PLN thousand</i>	As at 30.06.2026	As at 31.12.2025	Growth
EQUITY			
Share capital	8,198	8,198	0%
Other capital	330,406	240,716	37%
Retained earnings and profit for the current year	22,079	143,420	(85%)
TOTAL EQUITY	360,683	392,333	(8%)
NON-CURRENT LIABILITIES			
Liabilities arising from loans, borrowings, leases and other debt instruments	170,332	158,636	7%
Employee benefit liabilities	141	141	0%
Derivative financial instruments	-	-	-
TOTAL NON-CURRENT LIABILITIES	170,473	158,777	7%

CURRENT LIABILITIES

Overdraft facilities	62,741	39,876	57%
Liabilities arising from loans, borrowings, leases and other debt instruments	269,965	124,788	116%
Derivative financial instruments	11	-	-
Employee benefit liabilities	305	305	0%
Contract liabilities	1,293	960	35%
Trade and other payables	274,245	240,896	14%
TOTAL CURRENT LIABILITIES	608,560	406,933	50%
TOTAL LIABILITIES	779,033	565,710	38%
TOTAL LIABILITIES	1,139,716	958,043	19%

7.4. LOANS AND BORROWINGS

Liabilities arising from loans, borrowings, leases and overdraft facilities are presented in section 5.1 of the supplementary explanatory notes to the Separate Condensed Financial Statements of UNIMOT S.A. for the first half of 2026.

7.5. TRANSACTIONS WITH RELATED PARTIES OF

A description of the transactions and the status of the company's settlements with related parties is set out in section 6.2 of the supplementary explanatory notes to the Separate Condensed Financial Statements of UNIMOT S.A. for the first half of 2026.

8. APPROVAL OF THE INTERIM MANAGEMENT REPORT ON THE OPERATIONS OF THE UNIMOT GROUP AND UNIMOT S.A.

The Management Board of UNIMOT S.A. hereby declares that the "Management Board's Report on the Activities of the UNIMOT Group and UNIMOT S.A. for the first half of 2026" provides a true and fair view of the development, achievements and financial position of the UNIMOT Group, including a description of the principal threats and risks.

The Management Board of UNIMOT S.A.

.....
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