ORLEN Unipetrol a.s. Annual Report 2025

Content

1 ORLEN Unipetrol Group profile

The ORLEN Unipetrol refinery and petrochemical group constitutes an important part of the Czech industry. It is the only crude oil processor in the Czech Republic, one of the most important producers of plastics and the owner of the largest network of filling stations Benzina ORLEN. In the field of refinery and petrochemical production, it is also a major player in Central and Eastern Europe. It has been part of the PKN ORLEN refinery and petrochemical group since 2005.

ORLEN Unipetrol a.s., the parent company of ORLEN Unipetrol Group, is a company with a majority shareholder and as such it is a controlled entity. The sole shareholder is ORLEN S.A.

ORLEN Unipetrol Group operates:

- 2 refineries with an annual conversion capacity of 8.7 million tons of crude oil
- 3 polyolefin units - in the year 2025 was the annual capacity 790 000 tons
- a steam cracker unit with an annual capacity of 544 000 tons
- 446 petrol stations in the Czech Republic, 99 petrol stations in Slovakia and 138 stations in Hungary (numbers as of 31 December 2025)

Two core business segments:

- downstream (combining refining and petrochemicals)
- retail distribution of fuels

2 Analysis and assessment of the Group’s Performance

The combination of the ongoing complex geopolitical and macroeconomic situation, which has been destabilizing the refining and petrochemical segment over the long term, and extraordinary, unexpected operational impacts (a power outage and subsequent operational issues at the Litvínov site) negatively affected the results for 2025.

3 Financial standing

Consolidated statement of profit or loss and other comprehensive income

The Group's revenue for 2025 amounted to CZK 150 313 million, down 8% from 2024. The Group's revenue breakdown by region remained stable, with the majority of revenue in 2025 coming from EU countries.

The Group's loss from operating activities increased from CZK 17,575 million in 2024 to CZK 46,030 million in 2025, primarily due to the recognition of impairment losses on assets in the petrochemical and refining segments. In 2025, the Group reported a net loss of CZK 46,751 million (2024: net loss of CZK 16,252 million)

Consolidated statement of financial position

As of December 31, 2025, the ORLEN Unipetrol Group's non-current assets amounted to CZK 27,444 million; in 2025, the Group paid CZK 12,795 million for tangible and intangible assets. The largest investments were made in the downstream segment, followed by investments in the retail segment.

As of December 31, 2025, total current assets amounted to CZK 46,756 million. Total equity decreased during the year to CZK 21,859 million, primarily as a result of the loss incurred in 2025.

Consolidated statement of cash flows

The Group's net cash flow from operating activities in 2025 amounted to CZK 8,451 million. Despite the loss in 2025, the Group's financial position at the end of 2025 was stable, with cash in bank accounts amounts to CZK 7,608 million.

4 Significant events after the reporting period

Mr. Damian Wieczorek was appointed to the Supervisory Board effective 9 February 2026.

The Group's management is not aware of any other events that have occurred since the end of the reporting period that would have any material impact on or would be required to be included in the Annual report as at 31 December 2025.

5 Expected development for 2026

ORLEN Unipetrol's strategy is an integral part of the ORLEN Group's long-term transformation strategy, aimed at strengthening business resilience, maximising the value of refining and petrochemical assets, and gradually transitioning to low-emission, circular business models.

ORLEN Unipetrol's strategic approach is based on further integrating and optimising the value chain, including refineries, petrochemistry, and retail. It emphasises the development of advanced petrochemistry and specialised products with higher added value, fully leveraging the potential of modern production units, diversifying the product portfolio, and flexibly responding to changing market and regulatory conditions in Europe.

The energy transition of the Group's production assets is a significant part of the strategy. It comprises increasing the energy efficiency, reducing the emissions intensity of refining and petrochemical processes, and gradually integrating low- and zero-emission energy sources. In this context, ORLEN Unipetrol actively contributes to developing hydrogen management and implementing solutions supporting decarbonisation in industry.

The Group also systematically develops its competencies and products in the circular economy, mainly through mechanical and chemical recycling. Circular solutions are an integral part of ORLEN Unipetrol's long-term strategy and respond to tightening regulatory requirements and growing expectations from customers and business partners.

The strategy in the retail segment expects the Group to maintain and further strengthen its leading position in the fuel market in the Czech Republic and to expand and consolidate its activities in Central Europe, predominantly in Slovakia and Hungary. The retail network is also gradually transforming towards multi-energy customer centres, including alternative fuels, electromobility, and the development of the non-fuel segment (convenience sales). Developing competencies in technologies, engineering, research and development supporting process and product innovations across the ORLEN Unipetrol Group are the key prerequisites for the strategy's successful implementation. All strategic initiatives are implemented while maintaining financial discipline and focusing on long-term profitability and business resilience amid macroeconomic volatility, regulatory pressures, and the ongoing transformation of the European refining and petrochemical market.

6 Research and development

In 2025, ORLEN Unipetrol's development activities focused on the key pillars of the Group's strategy (TOP 8 in R&D), aimed to achieve operational excellence.

Research activities in the **refining segment** focused primarily on the transition to non-Russian oil blends at the Litvínov Refinery and on optimising the FCC unit at the Kralupy Refinery. Detailed laboratory analyses of available oil types, assessments of oil blend processability and subsequent operational tests at the CDU NRL unit, which took place at the end of September, enabled us to evaluate the directions in the next development to prepare technologies at the Litvínov Refinery for processing a broader oil portfolio and improving energy efficiency. We also implemented and evaluated the VBU operational test under low conversion with the aim of maximising the VFCR admixture in the raw material for asphalt production at the OxAs unit. A long-term test conducted at the FCC unit at the Kralupy Refinery at the beginning of the year led to the selection of an optimal catalytic system that ensures the most economical operation of the crucial conversion unit. Also, we performed tests in flow reactors at 25% operational extent to simulate processes at FCC, NHCU, GOHT, KHT, and OxAs units, verify our assumptions, and gather data for subsequent development activities.

Activities in the **PCH production segment** primarily focused on resolving processing issues with soot water from POX following the termination of operations at T-700 and NPS. During operational tests, the impact of the operational modes of POX and CHC production technologies on soot water quality and quantity was assessed, also in relation to the processing of new oil types. We prepared a conceptual design for soot-water treatment from POX, with short- and long-term solutions, which also serves as a basis and forms an integral part of the verified transformation of the LTV production site. The conceptual design includes an assessment of specific technological steps – filtration, detoxification, filter cake recycling into CHZC, and others.

Another critical R&D activity focused on increasing the production of higher-value products and reducing CO2 emissions. In this respect, we conducted systematic research on dicyclopentadiene chemistry, primarily regarding the potential and options for launching DCPD 99+ production, isolating the C9 non-hydrogenated fraction, methyl-DCPD, or producing so-called resin formers used to produce epoxides commercially designated as UPR and HCR at the Litvínov production site. We also assessed the potential of our own SAF production ("sustainable aviation fuel") as well as the option of launching our own SAF production through co-processing, which is expected to help meet the ReFuel EU requirements over a mid-term horizon.

Last but not least, research activities focused on options for meeting the legislative goals related to sustainability and decarbonisation, primarily regarding plastic waste treatment through thermal depolymerisation (the so-called chemical recycling) or, if possible, dissolvent recycling. Research also examined the potential of fast-growing woody plants as non-fossil feedstocks for producing sustainable biofuels or bioplastics. One of the highlights of R&D activities was the development of analytical methods for new raw materials and products, with a focus on various types of contaminants. The upgrading of these new materials aims to modify individual streams for processing using existing technologies to achieve maximum yields.

In the plastics segment, the development in 2025 focused on the ongoing adaptation of PP Mosten, HDPE Liten, recycled plastics, masterbatch, and electrically conductive plastics portfolios to the changing market conditions and legislative requirements. For PP Mosten and HDPE Liten, a part of the portfolio intended for the food packaging industry was modified to meet the upcoming EU requirements for food packaging safety. This part of the portfolio represents nearly 50% of plastics sales. We implemented new polymerisation catalysers, adapted additive systems, and marketed new types. All of this enabled us to retain existing customers and acquire new ones despite the highly unfavourable situation and low margins.

A large part of the development focused on expanding the portfolio of pipe materials, leveraging the PE3 unit's advantages to produce premium pressure classes PE100 and PE100+. New types were developed and tested for higher application temperatures (PE-RT); we began developing super low-sag (SLS) materials with high diameters and launched work to meet the requirements for drinking water pipes under the DWD standard. We simultaneously continued developing a stabilisation system for use in chlorinated water.

As part of expanding the speciality portfolio, we developed a two-component HDPE+PP system for nettings used in agriculture with long life. We conducted an operational experiment to produce a material suitable for isolating heavy-current cables and reinforced the portfolio of large-scale packaging. We also continued developing materials for large transport containers for technical use and the food industry that meet UN certification requirements.

In PP, the portfolio was fully transferred to catalysers that meet the current and expected EU legislation. Based on the market demand, we developed new types suitable for technical and construction boards, pressure pipes, industrial applications, the automotive sector, and heat-insulating materials. High-fluid types intended to produce thin-wall packaging were re-included in the offer.

In the additive concentrate segment, we further developed the Chezacarb compound for automotive foam materials based on carbon black and launched a new product range for AGRO applications and non-flammable construction use. PP compounds with mineral additives for the automotive sector reached the application-testing stage with customers. We also developed compounds containing recyclates suitable for painted bumpers and compounds for 12 V pressure car batteries. In parallel, we continue the project to implement the production of these compounds at Remaq.

General development plan for 2026 reflecting the main market change – very low margins caused by the competition pressure

- Further expanding the portfolio of specialities with higher added value and a narrow application area.
- Focusing the development on mid-sized customers to reach more stable volumes and higher margins, i.e., intensifying the cooperation with key customers on the development of application-specific solutions.
- Reinforcing activities in industrial segments with a long-term growth potential, primarily with regard to energy transmission and distribution and partially in the automotive segment, mainly in electromobility.
- Developing materials solutions combining primary polymers with recyclates while maintaining the technical and application requirements of our customers.
- Focusing the development on products meeting the future EU legislative and sustainability requirements.

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7 Key environmental activities

The "Responsible Undertaking in the Field of Chemistry - Responsible Care" Program

The Responsible Care Programme is a voluntary global chemical industry initiative focused on supporting sustainable development in the industry with targeted improvements in plant safety and product transport and improved human health and environmental protection. The Programme reflects a long-term strategy coordinated by the International Council of Chemical Associations (ICCA) and the European Chemical Industry Council (CEFIC) in Europe. The Responsible Care Programme's contribution to sustainable development has been awarded by the UN Programme for the Environment at the global summit in Johannesburg.

The national version of the Responsible Care Programme is the Responsible Business in the Chemical Industry, officially announced in October 1994 by the Minister of Industry and Trade and the president of the Czech Association of Chemical Industry (SCHP ČR). This programme has met the Charter of Global Responsible Care Programmes' conditions since 2008.

The right to use the Responsible Care logo following a successful public review was granted again in 2025 to ORLEN Unipetrol a.s. and ORLEN Unipetrol RPA s.r.o., and in 2022 to SPOLANA s.r.o. Since PARAMO, a.s. is no longer a member of SCHP ČR, it does not have the right to use the Responsible Care logo, but continues to adhere to the program's principles.

8 Employees

ORLEN Unipetrol Group considers human resources to be one of the key drivers of every company. In 2025 ORLEN Unipetrol Group employed 4 598 employees.

In 2025, the Group continued to develop its training initiatives and further strengthened its employees' skills in areas critical to the modern energy industry. Particular emphasis was placed on supporting digitalization, effective managerial communication, and fostering collaboration across teams. The practical use of artificial intelligence tools also became a significant part of training initiatives, enabling employees to work more efficiently, access information more quickly, and streamline daily activities.

The Group continued to provide its employees with a broad portfolio of training opportunities — ranging from in-person courses and specialized seminars to online training, e-learning, and hybrid forms of education. Employees completed mandatory courses, language training, thematic workshops, and one-day and multi-day seminars focused on developing both technical and soft skills.

The Group continued to strengthen its position as a stable and attractive employer. It continues to rank among the most attractive employers, not only among students and young professionals, which is supported by active cooperation with secondary schools and universities, participation in job fairs, and regular presentations of career opportunities. Thanks to systematic communication of values, corporate culture, and development programs, the Group is successfully attracting promising talent and strengthening its teams with qualified professionals.

Part of our commitment to employee well-being also included supporting their physical fitness, health, and work-life balance. The Group actively encouraged participation in various sports activities and events that help strengthen team spirit, promote a healthy lifestyle, and foster a positive work environment.
The HR department continued to improve the efficiency of all HR processes within the Group and to implement advanced and innovative solutions while taking cost optimization into account.

9 Information on foreign branches

ORLEN Unipetrol a.s. has no foreign branch. The Group structure is presented in the notes to the Consolidated financial statements for the year 2025.

10 Acquisition of own shares

ORLEN Unipetrol a.s. has not acquired any own shares in the year 2025.

11 Risk management

The Group is exposed to financial risks, i. e. mainly foreign currency risk due to the high proportion of sales and purchase in foreign currencies and commodity risk resulting from time mismatch between transactions of seaborne purchase of crude oil and sales of crude oil products and EUAs price volatility. These risks are mitigated by hedging transactions based on Group's hedging strategy.

12 Management report

At the beginning of 2025, we ceased deliveries of Russian crude oil via the Druzhba pipeline to our Litvínov refinery and switched to processing new crude oil blends. This marked the definitive completion of an extensive, long-term project in which we successfully managed both the challenging transition to oil supplies via the TAL pipeline and the extensive reconfiguration of the Litvínov refinery. In cooperation with the national oil transporter and the state material reserves, we have significantly increased the Czech Republic's energy security and confirmed our key role in the country's critical infrastructure.

We once again recorded positive results in retail sales. In the Czech Republic, Slovakia, and Hungary, we increased our market share more than we had planned. In all three markets, we also increased fuel sales by approximately 150 million litters year-over-year. We have also successfully introduced the sale of low-emission HVO100 fuel at our network of gas stations, launched the implementation of a fast-charging strategy for electric vehicles based on the ORLEN brand, and significantly expanded our non-fuel product range and our private labels.

We invested a total of 12.8 billion Czech crowns. Among the largest investment projects were the spring maintenance work at the petrochemical section of the Litvínov production complex, the modernization of the road terminal in Litvínov, and the ongoing modernization of the sulfuric acid production facility at Spolana in Neratovice, carried out as part of an extensive restructuring of this production plant.

Most of 2025 was affected by persistently unfavourable macroeconomic conditions, particularly in the petrochemical segment. Our financial results were also significantly impacted by a massive power outage across the Czech Republic, which forced us to suspend operations at the Litvínov refinery for nearly four weeks in early July.

In accordance with accounting regulations, the Group performed an impairment test on its production and trading assets. Given the deteriorating macroeconomic conditions and the high level of regulation, which limits competitiveness, it was necessary to recognize a one-time impairment loss of CZK 40 billion in the Downstream segment.

13 Audit

(in CZK thousand)	2025
Audit and other verification services (main auditor)[1]	8 881
Other services and translations fees (main auditor)[1]	-
Audit and other verification services (additional auditors)[1]	4 189

[1] Without VAT

Auditor for 2025

Name: KPMG Česká republika Audit, s.r.o.
License no.: 071
Address: Pobřežní 1a, 186 00 Praha 8
Company No.: 496 191 87

14 Separate Financial Statements

Separate financial statements for the year 2025 include

- Statement of profit or loss and other comprehensive income for 2025
- Statement of financial position as of 31 December 2025
- Statement of changes in equity for 2025
- Statement of cash flows for 2025
- Notes to the Financial Statements for 2025

15 Consolidated Financial Statements

Consolidated financial statements for the year 2025 include:

- Consolidated Statement of profit or loss and other comprehensive income for 2025
- Consolidated Statement of financial position as of 31 December 2025
- Consolidated of Changes in Equity for the year 2025
- Consolidated Statement of cash flows for 2025
- Notes to the Consolidated Financial Statements for the year 2025

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16 Report on relations between related parties

The report on relations between the related parties forms an integral part of this report.

17 Persons responsible for the Annual Report 2025

Mariusz Marek Wnuk Chairman of the Board of Directors of ORLEN Unipetrol a.s., and Miroslaw Kastelik, member of the Board of Directors of ORLEN Unipetrol a.s., hereby claim to their best knowledge, that the Annual Report and the Consolidated Annual Report present, in all aspects, a true and fair image of the financial standing, business, and results of the Company and its consolidated Group for the previous accounting period, as well as of the future outlook for the financial standing, business, and results.

Date: 28 April 2026

Mariusz Marek Wnuk

Chairman of the Board of Directors

Mirosław Janusz Kastelik

Member of the Board of Directors

Annexes:

1. Auditor's report to Consolidate and Separate financial statements
2. Consolidated Financial statements for 2025
3. Separate Financial statements for 2025
4. Report on relations for 2025

Identification and contact information

Name:	ORLEN Unipetrol, a.s.
Registered office:	Milevská 2095/5, 140 00 Praha 4
Company number:	61672190
Tax ID:	CZ61672190
Bank:	Česká spořitelna, a.s.
	Olbrachtova 1929/62, 140 00, Prague 4, Account No. 910952/0800
Date of establishment:	27 December 1994 – established for an indeterminate period of time
Datum of incorporation:	Incorporated on 17 February 1995
Incorporation registration:	Municipal Court in Prague, Section B, File 3020
Tel.:	+420 225 001 407 (Press Department)
Website:	www.unipetrol.cz
E-mail:	info@unipetrol.cz
Auditor:	KPMG Česká republika Audit, s.r.o.

Law and legal regulation under which the Company was established

Law:	Czech Republic jurisdiction
Legal regulation:	Act No. 104/1990 on Public Limited Companies

The company is a member of the ORLEN Unipetrol Consolidation Group.

The names of Unipetrol Group companies (ORLEN Unipetrol, a.s., ORLEN Unipetrol RPA, s.r.o. BENZINA – registered branch, PARAMO, a.s., ORLEN Unipetrol RPA, s.r.o., SPOLANA s.r.o., Remaq s.r.o. and others) appear in this report also in their simplified form (ORLEN Unipetrol, ORLEN Benzina, Paramo, ORLEN Unipetrol RPA, Spolana, Remaq etc.).

The English language version of ORLEN Unipetrol's Annual Report 2025 is a convenience translation. The version in the Czech language is the definitive version.

ORLEN Unipetrol a.s. Annual Report 2025 was approved for issue by the Board of Directors of ORLEN Unipetrol a.s. on the meeting held on 28 April 2026.

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This document is an English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.

Independent Auditor's Report

to the Shareholder of ORLEN Unipetrol a.s.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ORLEN Unipetrol a.s. ("the Company") and its subsidiaries (together "the Group"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of statement of profit or loss and other comprehensive income , the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies and other explanatory information. Information about the Group is set out in Note 1 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic that are relevant to audits of the financial statements in the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The consolidated financial statements of the Company as at 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 15 April 2025.

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the consolidated annual report other than the consolidated financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- the other information describing matters that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Statutory Body and Supervisory Board for the Consolidated Financial Statements

The statutory body is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the statutory body determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the statutory body is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statutory Auditor Responsible for the Engagement

Karel Charvát is the statutory auditor responsible for the audit of the consolidated financial statements of ORLEN Unipetrol a.s. as at 31 December 2025, based on which this independent auditor's report has been prepared.

Prague
30 April 2026

KPMG Česká republika Audit, s.r.o.
Registration number 71

Karel Charvát
Partner
Registration number 2032

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Only the Czech version of the report is legally binding.

Independent Auditor's Report

to the Shareholder of ORLEN Unipetrol a.s.

Opinion

We have audited the accompanying separate financial statements of ORLEN Unipetrol a.s. ("the Company"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the separate statement of financial position as at 31 December 2025, and the separate statement of profit or loss and other comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, comprising material accounting policies and other explanatory information. Information about the Company is set out in Note 1 to the separate financial statements.

In our opinion, the accompanying separate financial statements give a true and fair view of the unconsolidated financial position of the Company as at 31 December 2025, and of its unconsolidated financial performance and its unconsolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic that are relevant to audits of the financial statements in the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The separate financial statements of the Company as at 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements on 15 April 2025.

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the separate financial statements and our auditor's report. The statutory body is responsible for the other information.

As described in Note 1 to the financial statements, the Company has not prepared an annual report as at 31 December 2025, as it plans to include the respective information in a consolidated annual report. Consequently, this auditor's report does not include our statement on the other information.

Responsibilities of the Statutory Body and Supervisory Board for the Financial Statements

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statutory Auditor Responsible for the Engagement

Karel Charvát is the statutory auditor responsible for the audit of the financial statements of ORLEN Unipetrol a.s. as at 31 December 2025, based on which this independent auditor’s report has been prepared.

Prague
30 April 2026

KPMG Česká republika Audit, s.r.o.
Registration number 71

Karel Charvát
Partner
Registration number 2032

ORLEN Unipetrol a.s.

CONSOLIDATED
FINANCIAL STATEMENTS
Translation from the Czech original

PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

FOR THE YEAR 2025

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CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

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CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Consolidated statement of profit or loss and other comprehensive income

	Note	2025	2024 (restated)*
Revenues	8.	150 313	163 063
Cost of sales	9.	(144 179)	(156 604)
Gross profit		**6 134**	**6 459**
Selling expenses	9.2.	(8 440)	(6 808)
Administrative expenses	9.2.	(3 021)	(3 441)
Other income, including:	10.1.	5 428	6 007
Reversal of impairment losses on property, plant and equipment, intangible assets and right of use assets	20.	*496*	*2 660*
Other expenses, including:	10.2.	(46 205)	(19 676)
Recognition of impairment losses on property, plant and equipment, intangible assets and right of use assets	20.	*(41 746)*	*(11 716)*
Impairment (loss)/reversal of loss on receivables	11.	74	(116)
Loss from operations		**(46 030)**	**(17 575)**
Finance income	12.1.	264	806
Finance costs	12.2.	(997)	(424)
Net finance income/(costs)		**(733)**	**382**
Share in profit/(loss) of investees accounted for using the equity method	18.	2	(21)
Loss before tax		**(46 761)**	**(17 214)**
Income tax	13.	10	962
Net loss		**(46 751)**	**(16 252)**
Other comprehensive income			
that will not be reclassified to profit or loss		**31**	**5**
Measurement of investment property at fair value at the date of reclassification	*16.1*	*10*	*4*
Actuarial gains and losses	*27.2*	*11*	*2*
Deferred tax	*13.*	*10*	*(1)*
that will be reclassified into profit or loss		**66**	**(792)**
Hedging instruments	*33.4.*	*(501)*	*(711)*
Exchange differences arising on translation of foreign operations		*56*	*(230)*
Deferred tax	*33.4.*	*511*	*149*
		97	**(787)**
Net comprehensive income		**(46 654)**	**(17 039)**
Net loss attributable to		**(46 751)**	**(16 252)**
owners of the parent		*(46 748)*	*(16 247)*
non-controlling interests		*(3)*	*(5)*
Net comprehensive income attributable to		**(46 654)**	**(17 039)**
owners of the parent		*(46 651)*	*(17 034)*
non-controlling interests		*(3)*	*(5)*

*Information about restatement of comparative data is in note 5.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

Consolidated statement of financial position

	Note	31/12/2025	31/12/2024 (restated)*
ASSETS			
Non-current assets			
Property, plant and equipment	15.	19 174	57 206
Investment property	16.	684	660
Intangible assets and goodwill incl.	17.	2 717	3 198
Goodwill	*17.4.*	*1 475*	*1 505*
Right of use assets	32.	4 175	4 926
Investments accounted for using the equity method	18.	13	11
Deferred tax assets	13.	196	112
Derivatives	19.	323	1 218
Other assets	19.	162	172
		27 444	**67 503**
Current assets			
Inventories	21.	19 804	22 425
Trade and other receivables	22.	14 378	16 431
Income tax receivables		976	999
Cash	23.	7 608	10 732
Derivatives	19.	1 512	1 200
Lease receivables	32.	-	14
Assets classified as held for sale	24.	103	-
Other assets	19.	2 375	2 449
		46 756	**54 250**
Total assets		**74 200**	**121 753**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	25.1.	18 133	18 133
Statutory reserves	25.2.	28	56
Hedging reserve	25.3.	1 933	1 923
Revaluation surplus	25.4.	73	68
Exchange differences on translating foreign operations	25.5.	30	(26)
Retained earnings	25.6.	1 667	48 361
Equity attributable to owners of the parent		**21 864**	**68 515**
Equity attributable to non-controlling interests		**(5)**	**(2)**
Total equity		**21 859**	**68 513**
LIABILITIES			
Non-current liabilities			
Loans, borrowings	26.	8 364	4 533
Provisions	27.	2 802	3 559
Deferred tax liabilities	13.	23	876
Deferred income	30.	707	482
Derivatives	28.	-	26
Lease liabilities	32.	4 544	4 380
Other liabilities	28.	255	248
		16 695	**14 104**
Current liabilities			
Trade and other liabilities	29.	26 500	29 196
Contract liabilities	31.	643	515
Loans, borrowings	26.	43	664
Provisions	27.	7 004	7 235
Current tax liabilities		51	67
Deferred income	30.	52	99
Derivatives	28.	75	235
Lease liabilities	32.	744	716
Liabilities associated with assets classified as held for sale	24.	109	-
Other liabilities	28.	425	409
		35 646	**39 136**
Total liabilities		**52 341**	**53 240**
Total equity and liabilities		**74 200**	**121 753**

*Information about restatement of comparative data is in note 5.

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 8 – 59.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

Consolidated statement of changes in equity

	Equity attributable to equity owners of the parent								
	Share capital	Statutory reserves	Hedging reserve	Revaluation surplus	Exchange differences on translating foreign operations	Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
Note	25.1.	25.2.	25.3.	25.4.	25.5.	25.6.			
01/01/2025	18 133	56	1 923	68	(26)	48 361	68 515	(2)	68 513
Net loss	-	-	-	-	-	(46 748)	(46 748)	(3)	(46 751)
Components of other comprehensive income	-	(33)	10	5	56	59	97	-	97
Net comprehensive income	**-**	**(33)**	**10**	**5**	**56**	**(46 689)**	**(46 651)**	**(3)**	**(46 654)**
Allocation of profit	-	5	-	-	-	(5)	-	-	-
31/12/2025	**18 133**	**28**	**1 933**	**73**	**30**	**1 667**	**21 864**	**(5)**	**21 859**
01/01/2024	18 133	51	2 485	55	204	64 621	85 549	3	85 552
Net loss	-	-	-	-	-	(16 247)	(16 247)	(5)	(16 252)
Components of other comprehensive income	-	-	(562)	13	(230)	(8)	(787)	-	(787)
Net comprehensive income	**-**	**-**	**(562)**	**13**	**(230)**	**(16 255)**	**(17 034)**	**(5)**	**(17 039)**
Allocation of profit	-	5	-	-	-	(5)	-	-	-
31/12/2024	**18 133**	**56**	**1 923**	**68**	**(26)**	**48 361**	**68 515**	**(2)**	**68 513**

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 8 - 59.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

Consolidated statement of cash flows

	Note	2025	2024 (restated)*
Cash flows from operating activities			
Loss before tax		**(46 761)**	**(17 214)**
Adjustments for:			
Share in (profit)/loss of investees accounted for using the equity method	18.	(2)	21
Depreciation and amortisation	9.2.	6 906	6 521
Foreign exchange (gains)/losses		(179)	29
Interest, net		437	372
Impairment loss of property plant and equipment, intangible assets and right of use assets	20.	41 258	9 056
(Profit)/loss on investing activities		60	(41)
Change in provisions		5 635	8 649
Other adjustments including:		(709)	(2 766)
Change in balances of settled derivatives		*(425)*	*702*
Subsidies income, including CO_2 allowances		*(2 882)*	*(3 003)*
Movements in Liabilities from contracts with customers		*127*	*42*
Change in working capital	25.7.3.	2 078	(2 700)
inventories, including:		*2 610*	*(1 121)*
change in impairment allowances of inventories to net realisable value		*(18)*	*(439)*
trade receivables, including:		*1 821*	*219*
change in impairment allowances to receivables		*(107)*	*311*
trade liabilities		*(2 353)*	*(1 798)*
Income tax received (paid)		(272)	2 099
Net cash provided by operating activities		**8 451**	**4 026**
Cash flows from investing activities			
Acquisition of property, plant and equipment, intangible assets and right of use assets		(12 795)	(17 149)
Disposal of property, plant and equipment and intangible assets and right of use assets		90	61
Cash inflow from loss of control over subsidiaries net of cash sold in subsidiaries		1 072	-
Contribution to capital of ORLEN Projekt Česká republika s.r.o.		-	(24)
Proceeds/(outflows) from cash pool assets, net		(2 075)	8 589
Other		163	66
Net cash used in investing activities		**(13 545)**	**(8 457)**
Cash flows from financing activities			
Proceeds from loans and borrowings		4 079	3 298
Outflows from loans and borrowings		(693)	(2 029)
Outflows from cash pool liabilities, net		-	(20)
Interest paid		(488)	(378)
Repayment of lease liabilities		(954)	(835)
Proceeds from grants		45	152
Other		(6)	(10)
Net cash provided by financing activities		**1 983**	**178**
Net decrease in cash		**(3 111)**	**(4 253)**
Effect of exchange rate changes on cash		(13)	1
Cash at beginning of the year		10 732	14 984
Cash at end of the year	23.	**7 608**	**10 732**

*Information about restatement of comparative data is in note 5.

The consolidated financial statements are to be read in conjunction with the notes forming part of the consolidated financial statements set out on pages 8 - 59.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

DESCRIPTION OF THE COMPANY AND PRINCIPLES OF PREPARATION OF THE FINANCIAL STATEMENTS

1. DESCRIPTION OF THE COMPANY

Establishment of the Company
ORLEN Unipetrol a.s. (the "Company", "parent", "parent company") is a joint stock company established by the National Property Fund of the Czech Republic by a foundation agreement dated 27 December 1994. The Company was registered in the Register of Companies at the Regional Commercial Court in Prague on 17 February 1995.

Identification number of the Company
616 72 190

Registered office of the Company
ORLEN Unipetrol a.s.
Milevská 2095/5
140 00 Praha 4
Czech Republic

Ownership structure
The sole shareholder of the Company is ORLEN Spółka Akcyjna ("ORLEN S.A."), with its registered office at Chemików 7, 09-411 Plock, Poland.

Principal activities
The Company operates as a holding company covering and administering a group of companies (the "Group"). The principal business activities of the Group include oil and petroleum products processing, production of commodity chemicals, polymer materials, mineral lubricants, plastic lubricants, road and insulation bitumen, special refinery and petrochemical products. Furthermore, the Group is engaged in operation of gas stations.
In addition to these principal activities, the Group is engaged in other activities that are necessary to support the principal activities, such as production, distribution and sale of heat and electricity, advisory services relating to research and development, environmental protection, software and hardware advisory services and other services.

Statutory and supervisory bodies
Members of the statutory and supervisory bodies of ORLEN Unipetrol a.s. as at 31 December 2025:

	Position	Name
Board of Directors	Chairman	Mariusz Wnuk
	Vice-chairman	Zbigniew Pawłucki
	Member	Agnieszka Bobrukiewicz
	Member	Milan Brejchal
	Member	Mirosław Kastelik
Supervisory Board	Chairman	Jacek Krawiec
	Vice-chairman	Marek Balawejder
	Vice-chairman	Rafał Trzebiński
	Member	Agata Śmiechowska-Więczkowska
	Member	Magdalena Zabłocka-Foulkes

Changes in the Board of Directors in 2025:

Position	Name	Change	Date of change
Member	Zdeněk Jíra	Recalled from the office	with the effect as of 30 November 2025
Member	Mirosław Kastelik	Elected to the office	with the effect as of 1 December 2025

Changes in the Supervisory Board in 2025:

Position	Name	Change	Date of change
Member	Magdalena Zabłocka-Foulkes	Elected to the office	with the effect as of 10 January 2025
Member	Przemysław Wasilewski	Recalled from the office	with the effect as of 7 November 2025

2. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the European Union (EU). The accounting principles applied by the Group are based on standards and interpretations adopted by the EU, applicable to the periods beginning on or after 1 January 2025 or earlier periods.
These financial statements have been prepared on the assumption that the Group will continue as a going concern for the foreseeable future.
In assessing the appropriateness of the going concern assumption, the Management considered both financial and operational risks, in particular the potential effects of factors that may materially influence the Group's future results, including changes in the macroeconomic environment in Europe and globally, among others as a consequence of the continuing Russian aggression against Ukraine, conflicts in the Middle East, and the policy directions of the current United States administration.
The Management also reviewed key financial indicators of the Group, including liquidity, indebtedness, profitability and turnover ratios. As at the date of authorisation of these financial statements for issue, no conditions or circumstances were identified that would indicate a threat to the Group´s ability to continue as a going concern.
The consolidated financial statements have been prepared based on a historical cost basis, except derivative financial instruments, investment property and financial assets measured at fair value.
The consolidated financial statements, except for the statement of cash flows, are prepared using the accrual basis of accounting.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

3. FUNCTIONAL AND PRESENTATION CURRENCY AND TRANSLATION OF FINANCIAL DATA FOR CONSOLIDATION

The functional currency of the Parent and the presentation currency of these consolidated financial statements is Czech crown (CZK). Differences of up to CZK 1 million in the summation of amounts presented in the explanatory notes may arise due to rounding conventions applied. Transactions denominated in foreign currencies are initially recognised at the foreign exchange rate of the functional currency prevailing on the transaction date.

At the end of the reporting period:

- monetary items denominated in foreign currencies are translated using the exchange rate quoted by the Czech National Bank for the reporting date;
- non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate quoted by the Czech National Bank for the transaction date; and
- non-monetary items measured at fair value in a foreign currency are translated using the exchange rate quoted by the Czech National Bank for the date when the fair value was determined.

Foreign exchange differences arising on the settlement of monetary items or on translation of monetary items at exchange rates different from those applied at initial recognition are recognised in profit or loss. Exchange differences that form part of the gain or loss on the measurement of a hedging instrument designated in a hedge accounting relationship are recognised in other comprehensive income.

For consolidation purposes, the financial statements of foreign operations are translated into CZK as follows:

- assets and liabilities – using the exchange rate quoted by the Czech National Bank for the reporting date;
- items in the statement of profit or loss and other comprehensive income and the statement of cash flows - using the average exchange rate for the reporting period (calculated as the arithmetic mean of the daily average exchange rates quoted by the Czech National Bank during the reporting period).

Foreign exchange differences arising on these translations are recognized in equity as Exchange differences on translating foreign operations.

In managing foreign exchange risk, the Group seeks to hedge selected foreign exposures using derivative transactions (the accounting principles applied by the Group with respect to derivative financial instruments are set out in note 33).

Currency	Average exchange rate for the reporting period 2025	2024	Exchange rate as at the end of reporting period 2025	2024
CZK/EUR	24.693	25.119	24.245	25.185
CZK/USD	21.914	23.208	20.632	24.237
CZK/100 HUF	6.208	6.358	6.296	6.121

4. ACCOUNTING PRINCIPLES

Material information regarding applied accounting principles and significant values based on judgements and estimates are presented as a part of the specific explanatory notes to the consolidated financial statements.

Note	
7.	*Group structure*
8.	*Revenues*
9.	*Costs*
13.	*Income tax*
15.	*Property, plant and equipment*
16.	*Investment property*
17.	*Intangible assets*
20.	*Impairment of property, plant, equipment, intangible assets, goodwill and right of use assets*
21.	*Inventories*
22.	*Trade and other receivables*
23.	*Cash*
25.	*Shareholders' equity*
26.	*Loans and borrowings*
27.	*Provisions*
29.	*Trade and other liabilities*
30.	*Deferred income*
32.	*Lease*
33.	*Financial instruments*

The Group applied the accounting principles consistently to all presented reporting periods, except for below changes, in force from 1 January 2025:

- change in the presentation of exchange differences arising on trade receivables and trade liabilities – reclassification from net finance income/(costs) to other income or other expenses, as appropriate, as the Group considers that exchange differences should be presented consistently with the nature of the underlying transactions;
- change in the presentation of interest arising on trade receivables – reclassification from finance income to other income, as it does not originate from financing activities or from investing surplus cash, but are directly attributable to the Group's principal business;
- change in the presentation of share of profit or loss of investees accounted for using the equity method – presented outside operating activities. This change was introduced to more accurately reflect the nature of this item within the context of the Group's operations. The share in profit or loss of equity-accounted investees does not reflect the Group's own operations, but rather those of entities in which the Group does not have full operational control;
- change in the presentation of valuation and settlement of derivative financial instruments not designated as hedge accounting purposes related to risk for changes in exchange rates with regard to payments of invoices for crude oil in foreign currency – reclassification from finance income/(costs) to other income or other expenses, as the Group considers that valuation and settlement of such instruments should be presented consistently with the exchange differences of the underlying transactions.

Retrospective application of the above changes, while not considered as material in total, necessitated the restatement of comparative data described in note 5.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

5. RESTATEMENT OF COMPARATIVE DATA

5.1. Changes in accounting principles

The Group disclosed the impact of these changes on individual line items of the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024. In the Group's assessment, the changes in accounting principles outlined above will provide more relevant information, enabling a clearer representation of the Group's operating results and the impact of its activities. The Group implemented these changes primarily to enhance the usefulness, transparency, clarity, and comparability of information presented in its financial statements.

Consolidated statement of profit or loss and other comprehensive income

	2024 (published data)	Change in presentation	2024 (restated data)
Revenues	163 063	-	163 063
Cost of sales	(156 604)	-	(156 604)
Gross profit	**6 459**	**-**	**6 459**
Selling expenses	(6 808)	-	(6 808)
Administrative expenses	(3 441)	-	(3 441)
Other income	5 140	867	6 007
Other expenses	(18 778)	(898)	(19 676)
Impairment loss on receivables	(116)	-	(116)
Share in profit/(loss) of investees accounted for using the equity method	(21)	21	-
Loss from operations	**(17 565)**	**(10)**	**(17 575)**
Finance income	1 670	(864)	806
Finance costs	(1 319)	895	(424)
Net finance income	**351**	**31**	**382**
Share in loss of investees accounted for using the equity method	-	(21)	(21)
Loss before tax	**(17 214)**	-	**(17 214)**
Income tax	962	-	962
Net loss	**(16 252)**	**-**	**(16 252)**
Other comprehensive income			
that will not be reclassified to profit or loss	**5**	**-**	**5**
Measurement of investment property at fair value at the date of reclassification	*4*	-	*4*
Actuarial gains and losses	*2*	-	*2*
Deferred tax	*(1)*	-	*(1)*
that will be reclassified into profit or loss	**(792)**	**-**	**(792)**
Hedging instruments	*(711)*	-	*(711)*
Exchange differences on translating foreign operations	*(230)*	-	*(230)*
Deferred tax	*149*	-	*149*
	(787)	-	**(787)**
Net comprehensive income	**(17 039)**	**-**	**(17 039)**
Net loss attributable to	**(16 252)**	-	**(16 252)**
owners of the parent	*(16 247)*	-	*(16 247)*
non-controlling interests	*(5)*	-	(5)
Net comprehensive income attributable to	**(17 039)**	-	**(17 039)**
owners of the parent	*(17 034)*	-	*(17 034)*
non-controlling interests	*(5)*	-	(5)

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

5.2. Other presentation changes

SPOLANA s.r.o. had breached a covenant under non current loan agreement as at 31 December 2024, the liability was reclassified and presented as current. SPOLANA s.r.o repaid its bank debt in June 2025.

Consolidated statement of financial position

	31/12/2024 (published data)	Change in presentation	31/12/2024 (restated data)
ASSETS			
Non-current assets			
Property, plant and equipment	57 206	-	57 206
Investment property	660	-	660
Intangible assets and goodwill incl.	3 198	-	3 198
goodwill	*1 505*	-	*1 505*
Right of use assets	4 926	-	4 926
Investments accounted for using the equity method	11	-	11
Deferred tax assets	112	-	112
Derivatives	1 218	-	1 218
Other assets	172	-	172
	67 503	**-**	**67 503**
Current assets			
Inventories	22 425	-	22 425
Trade and other receivables	16 431	-	16 431
Income tax receivables	999	-	999
Cash	10 732	-	10 732
Derivatives	1 200	-	1 200
Lease receivables	14	-	14
Other assets	2 449	-	2 449
	54 250	**-**	**54 250**
Total assets	**121 753**	**-**	**121 753**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	18 133	-	18 133
Statutory reserves	56	-	56
Hedging reserve	1 923	-	1 923
Revaluation surplus	68	-	68
Exchange differences on translating foreign operations	(26)	-	(26)
Retained earnings	48 361	-	48 361
Equity attributable to owners of the parent	**68 515**	**-**	**68 515**
Equity attributable to non-controlling interests	**(2)**	**-**	**(2)**
Total equity	**68 513**	**-**	**68 513**
LIABILITIES			
Non-current liabilities			
Loans, borrowings	5 195	(662)	4 533
Provisions	3 559	-	3 559
Deferred tax liabilities	876	-	876
Deferred income	482	-	482
Derivatives	26	-	26
Lease liabilities	4 380	-	4 380
Other liabilities	248	-	248
	14 766	**(662)**	**14 104**
Current liabilities			
Trade and other liabilities	29 196	-	29 196
Contract liabilities	515	-	515
Loans, borrowings	2	662	664
Provisions	7 235	-	7 235
Current tax liabilities	67	-	67
Deferred income	99	-	99
Derivatives	235	-	235
Lease liabilities	716	-	716
Other liabilities	409	-	409
	38 474	**662**	**39 136**
Total liabilities	**53 240**	**-**	**53 240**
Total equity and liabilities	**121 753**	**-**	**121 753**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

5.2. Other presentation changes (continued)

In financial statements for 2025, the Group has changed the presentation of the valuation and settlement of derivative financial instruments that are not designated for hedge accounting purposes. Previously, the inflows and outflows from the settlement of these instruments were presented in cash flows from investment activities. Derivative financial instruments traded by the Group, whether or not designated as hedge instruments in hedge accounting, are integral part of the Group's risk management process, which aims to reduce the impact of market volatility. The economic purpose of entering into these derivative financial instrument is the same. All cash flows related to the derivative instruments entered into by the Group will be reported under operating activities.

The Group has changed the definition of working capital. Currently, the Group defines net working capital as inventories and trade receivables less trade liabilities.

To improve the clarity of the cash flow statement, the item Proceeds/outflows from loans and borrowings was divided into separate items.

Consolidated statement of cash flows

	2024 (published data)	Change in presentation	2024 (restated data)
Cash flows from operating activities			
Loss before tax	**(17 214)**	**-**	**(17 214)**
Adjustments for:			
Share in (profit)/loss of investees accounted for using the equity method	21	-	21
Depreciation and amortisation	6 521	-	6 521
Foreign exchange losses	29	-	29
Interest, net	372	-	372
Impairment loss of property plant and equipment, intangible assets and right of use assets	9 056	-	9 056
Profit on investing activities	(41)	-	(41)
Change in provisions	8 649	-	8 649
Other adjustments including:	(3 917)	1 151	(2 766)
Change in balances of settled derivatives	*(20)*	*722*	*702*
Subsidies income, including CO_2 allowances	*(3 003)*	-	*(3 003)*
Movements in Liabilities from contracts with customers	*42*	-	*42*
Change in working capital	(2 271)	(429)	(2 700)
inventories, including:	*(1 121)*	-	*(1 121)*
change in impairment allowances of inventories to net realisable value	*(439)*	-	*(439)*
trade receivables, including:	*177*	*42*	*219*
change in impairment allowances to receivables	*311*	-	*311*
trade liabilities	*(1 327)*	*(471)*	*(1 798)*
Income tax received (paid)	2 099	-	2 099
Net cash provided by operating activities	**3 304**	**722**	**4 026**
Cash flows from investing activities			
Acquisition of property, plant and equipment, intangible assets and right of use assets	(17 149)	-	(17 149)
Disposal of property, plant and equipment and intangible assets and right of use assets	61	-	61
Contribution to capital of ORLEN Projekt Česká republika s.r.o.	(24)	-	(24)
Settlement of financial derivatives not designated as hedge accounting	722	(722)	-
Proceeds from cash pool assets, net	8 589	-	8 589
Other	66	-	66
Net cash used in investing activities	**(7 735)**	**(722)**	**(8 457)**
Cash flows from financing activities			
Proceeds from loans and borrowings	1 269	2 029	3 298
Outflows from loans and borrowings	-	(2 029)	(2 029)
Outflows from cash pool liabilities, net	(20)	-	(20)
Interest paid	(378)	-	(378)
Repayment of lease liabilities	(835)	-	(835)
Proceeds from grants	152	-	152
Other	(10)	-	(10)
Net cash provided by financing activities	**178**	**-**	**178**
Net decrease in cash	**(4 253)**	-	**(4 253)**
Effect of exchange rate changes on cash	1	-	1
Cash at beginning of the year	14 984	-	14 984
Cash at end of the year	**10 732**	-	**10 732**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

6. IMPACT OF IFRS CHANGES ON CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

6.1. Binding amendments to IFRSs and interpretations

Standards and Interpretations adopted by the EU, effective from 01/01/2025	Impact on financial statements
Amendments to IAS 21 Lack of Exchangeability	no material impact

6.2. IFRSs, amendments and interpretations to IFRSs endorsed by the European Union, not yet effective

New and revised IFRS Standards adopted by the EU in issue but not yet effective, effective from 01/01/2026	Possible impact on financial statements
Annual improvements to IFRS – volume 11 related to IFRS 1, IFRS 7,IFRS 9, IFRS 10 and IAS 7	no impact expected
Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity	no impact expected

6.3. New and revised IFRS standards, amendments and interpretations adopted by International Accounting Standards Board, waiting for approval of the European Union

New and revised IFRS Standards not yet adopted by the EU	Effective from	Possible impact on financial statements
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments	Effective date deferred	no impact expected
IFRS 18 Presentation and Disclosure in Financial Statements	01/01/2027	impact*
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01/01/2027	impact**
Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency	01/01/2027	no impact expected

*IFRS 18 replaces IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings Per Share.
IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss,
- provide disclosures on management-defined Key Performance Indicators (KPI) in the notes to the financial statements.

The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when the Group applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. The Group anticipates that the application of the new standard may have an impact on the consolidated financial statements in future periods.

**The application of IFRS 19 will have no impact on recognition, measurement, or the amounts reported; however, the scope of disclosures in the notes to the financial statements will change.

7. STRUCTURE OF THE GROUP AND ITS CHANGES

7.1. Structure of the Group

SELECTED ACCOUNTING PRINCIPLES

Basis of consolidation

The consolidated financial statements of the Group include assets, liabilities, equity, income, expenses and cash flows of the Parent Company and its subsidiaries that are presented as those of a single economic entity and are prepared as at the same reporting period as separate financial statements of the Parent Company and using uniform accounting principles in relation to similar transactions and other events in similar circumstances.

Subsidiaries are consolidated using the full method from the date on which the Group obtains until the date on which control is lost.

Where necessary, adjustments are made to separate financial statements to align the accounting policies applied by individual entities with those applied by the Group.

The acquisition of control over an entity that constitute a business is accounted for using the acquisition method. The identifiable assets acquired and liabilities assumed of the acquiree that constitutes a business as defined under IFRS 3 are recognised as at the acquisition date and measured at fair value. Goodwill is recognised when acquisition cost - comprising the fair value of the consideration transferred, any non-controlling interest in the acquiree measured in accordance with IFRS 3, and − in a business combination achieved in stages − the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree) exceeds the net fair value of the identifiable assets acquired and the liabilities assumed at the acquisition date. If the acquisition cost is lower than the net amount of the acquisition-date fair value of the identifiable assets acquired and the liabilities assumed, the resulting difference is recognised as gain in profit or loss as at the acquisition date (gain on bargain purchase). The transaction costs are recognised in profit or loss when incurred, while issuance costs are recognized as a deduction from equity. The subsidiaries are consolidated using full consolidation method, non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Parent.

If the Parent loses control of a subsidiary during the reporting period, the consolidated financial statements include the subsidiary´s profit or loss for the portion of the reporting period during which the Parent retained control.

Joint activities are presented by recognizing appropriate assets, liabilities, revenues and expenses.

Investments in associates are accounted for under equity method. The Group's share in net profit or loss of the investee is recognised in the line item Share in profit/(loss) of investees accounted for using the equity method, presented outside operating profit. For investments in associates - the Group presumed to have significant influence if it holds, directly or indirectly (i.e. through subsidiaries), between 20% and 49% of the voting rights in the investee, unless it can be clearly demonstrated otherwise. If an entity holds, directly or indirectly (e.g. through subsidiaries), 20% or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the entity holds, directly or indirectly (e.g. through subsidiaries), less than 20% of the voting rights in the investee, it is presumed that the entity does not have significant influence, unless such influence can be clearly demonstrated. The existence of a controlling interest or substantial ownership by another investor does not necessarily preclude an entity from having significant influence.

PROFFESSIONAL JUDGEMENT

Investments in subsidiaries and joint operation

The Group, regardless of the nature of its involvement in the entity (the entity in which it invested) defines its status by assessment, whether it controls the entity in which the investment was made, and whether it has a joint control in a joint venture, after consideration of all the facts and circumstances.

The Group assessed that its investment in Butadien Kralupy a.s. constitute a joint operation, and therefore the Group recognizes its share in assets, liabilities, revenues and costs of this entity. The contractual agreement indicates that sides to the contract are entitled to substantially all economic benefits generated by the company´s assets and are their main source of income ensuring the continuity of this company´s operations. The obligation of the sides to the agreement to purchase the entire production of Butadien Kralupy a.s. reflects the exclusive dependence of this company on the sides in terms of generating cash flows, which means that the parties are effectively obliged to finance the settlement of the company´s liabilities.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

7.1. Group structure (continued)

The following table shows subsidiaries and investments in joint operation and associate forming the consolidated group of ORLEN Unipetrol a.s., and the parent company's interest in the capital of subsidiaries and joint entities held either directly by the parent company or indirectly by the consolidated subsidiaries and allocation of subsidiaries into the Operating segments (as of 31 December 2025).

Name and place of business	Ownership interest of the parent company in share capital	Ownership interest in share capital through subsidiaries	Operating segment	Website
Parent company				
ORLEN Unipetrol a.s. Milevská 2095/5, 140 00 Praha 4, Czech Republic			Corporate Functions	www.orlenunipetrol.cz
Subsidiaries consolidated in full method				
HC VERVA Litvínov, a.s. Litvínov, S.K. Neumanna 1598, Czech Republic	--	70.95%	Corporate Functions	www.hokej-litvinov.cz
Nadace ORLEN Unipetrol Milevská 2095/5, 140 00 Praha 4, Czech Republic	--	100.00%	Corporate Functions	www.nadaceorlenunipetrol.cz
ORLEN HUNGARY Kft. Boldizsár utca 2, 1112 Budapest, Hungary	--	100.00%	Retail	www.orlen.hu
PARAMO, a.s. Přerovská 560, Svítkov, 530 06 Pardubice, Czech Republic	100.00%	--	Downstream	www.paramo.cz
REMAQ, s.r.o. tř. Tomáše Bati 1729, 765 02 Otrokovice, Czech Republic	--	100.00%	Downstream	www.remaq.cz
SPOLANA s.r.o. ul. Práce 657, 277 11 Neratovice, Czech Republic	--	100.00%	Downstream	www.spolana.cz
ORLEN Unipetrol Deutschland GmbH Paul Ehrlich Str. 1/B, 63225 Langen/Hessen, Germany	0.10%	99.90%	Downstream	www.orlenunipetrol.de
ORLEN Unipetrol RPA s.r.o. Litvínov - Záluží 1, 436 70 Litvínov, Czech Republic	100.00%	--	Downstream Energy Corporate Functions Retail	www.orlenunipetrolrpa.cz
ORLEN Unipetrol Hungary Kft. 2040 Budaörs, Puskás Tivadar utca 12, Hungary	--	100.00%	Downstream	www.orlenunipetrol.hu
ORLEN Unipetrol Slovakia s.r.o. Kalinčiakova 14083/33A, 831 04 Bratislava, Slovak Republic	13.04%	86.96%	Downstream Retail	www.orlenunipetrol.sk
Investments in joint operation				
Butadien Kralupy a.s. O. Wichterleho 810, 278 01 Kralupy nad Vltavou, Czech Republic	51.00%	--	Downstream	www.butadien.cz
Investment in associate				
ORLEN Projekt Česká republika s.r.o. O. Wichterleho 809, 278 01 Kralupy nad Vltavou, Czech Republic	--	40.00%	Corporate functions	

The Group has a 70.95% interest in HC VERVA Litvínov, a.s., the remaining non-controlling interest in this company is owned by municipality of Litvínov.

	Place of business	Ownership interest of the parent company in share capital or through subsidiaries	Principal activities	Method of consolidation
Butadien Kralupy a.s.	Czech Republic	51.00%	Production of butadiene	Share in assets and liabilities
ORLEN Projekt Česká republika s.r.o.	Czech Republic	40.00%	Engineering services	Equity method

7.2. Changes in shareholder structure of the Group

Effective from 1 January 2025, ORLEN Unicre a.s. is transformed and integrated into the structures of ORLEN Unipetrol RPA s.r.o.

On 1 October 2025, ORLEN Unipetrol RPA s.r.o. and ORLEN Unipetrol a.s. sold their shares in ORLEN Unipetrol Doprava s.r.o. to ORLEN Kolej Sp. z o.o.

On 1 October 2025, ORLEN Unipetrol RPA s.r.o. and ORLEN Unipetrol a.s. sold their shares in PETROTRANS, s.r.o. to ORLEN Transport Sp. z o.o.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

EXPLANATORY NOTES TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

8. REVENUES

SELECTED ACCOUNTING PRINCIPLES

The Group applies the principles in a five-step model in relation to the portfolio of contracts (or performance obligations) with similar characteristics, if the entity reasonably expects that the impact of the following principles on the financial statements will not significantly differ from the application of the following principles to individual contracts (or performance obligations).

Requirements to identify a contract with a customer
A contract with a customer meets its definition when all of the following criteria are met: the parties of the contract have approved the contract and are committed to perform their obligations; the Group can identify each party's rights regarding goods or services to be transferred; the Group can identify the payment terms for the goods or services to be transferred; the contract has commercial substance and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Identification of performance obligations
At contract inception the Group assesses the goods or services promised in the contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

a) a good or service (or a bundle of goods or services) that is distinct; or
b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Determination of the transaction price
The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes, fuel charges, excise taxes). The consideration promised in the contract with a customer may include fixed amounts, variable amounts or both.
To estimate variable consideration, the Group decided to apply the most probable value method for contracts with one value threshold and the expected value method for contracts with more value thresholds from which a rebate is granted to the customer.

Allocating the transaction price to individual performance obligations
The Group allocates the transaction price to each performance obligation (or distinct good or service) at an amount that reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Recognition of revenue when performance obligations are satisfied
The Group recognises revenue when (or as) the Group satisfies performance obligations by transferring a promised good or service (i.e. an asset) to a customer (the customer obtains control of that asset). Revenues are recognised as amounts equal to the transaction price that has been allocated to a given performance obligation.
The Group transfers control of good or service over time and, therefore, satisfies a performance obligation and recognises revenues over time, if one of the following criteria is met:
- *the customer simultaneously receives and consumes the benefits from performance as the Group performs,*
- *the asset is created or enhanced as a result of the performance, and the customer controls the asset as it is created or enhanced,*
- *as a result of the performance of the service, an alternative component for the Group is not created, and the Group has an enforceable right to payment for performance completed to date.*

	2025	2024
Revenues from sales of finished goods and services, net	133 121	151 708
revenue from contract with customers	*132 863*	*150 848*
*excluded from scope of IFRS 15**	*258*	*860*
Revenues from sales of merchandise and raw materials, net	17 192	11 355
revenue from contract with customers	*17 192*	*11 355*
Sales revenues, incl.:	**150 313**	**163 063**
revenue from contract with customers	*150 055*	*162 203*

Revenues excluded from scope of IFRS 15 relates to lease of non-current assets.

Performance obligations

Under its contractual arrangements, the Group undertakes to supply customers primarily with refined and petrochemical products and goods and connected services. The Group acts as the principal in fulfilling these obligations.
Transaction prices in contracts with customers are not constrained. The Group does not enter into contracts with customers that include material refunds of consideration or other obligations of a similar nature. Warranties provided under the contracts serve to assure the customer that the relevant product complies with the agreed specifications. They do not represent a distinct service.
The Group´s sales primarily involve deferred payment terms, with cash sales also taking place in the Retail segment. In most contracts with customers, payment terms do not exceed 30 days. Payments are generally due upon the transfer of control of goods or completion of services.
Within the Group, the delivery of goods and provision of services, where the customer simultaneously receives and consumes the benefits provided, are recognised over time. In the Downstream segment, for continuous sales, where goods are transported via pipelines, title to the goods transfers to the customer at a specified point within the infrastructure. This moment is considered as the date of sale. Revenue is recognised using the output method, based on the units of goods delivered.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

8. Revenues (continued)

Revenues according to categories taking into account significant economic factors affecting their recognition

Except of revenues according to product type and geographical region presented in notes 8.1 and 8.2, the Group analyses revenues based on the type of contract, date of transfer, contract duration and sales channels.
Revenues based on a fixed price constitute the majority of revenues in the Group. According to IFRS 15, the variable component of remuneration is penalties and the customer's right to discounts. The Group recognises revenues in the amount of consideration, to which – in line with expectations – it will be entitled and which will not be reversed in the future. Consequently, the Group adjusts revenues for highly probable discounts and penalties. The variability of consideration in contracts with customers is largely related to volume rebates and concern mainly the Retail segment.
As part of the Downstream segments, with respect to sales of petrochemical and refinery products, the Group recognises revenue from satisfaction of performance obligation, depending on the terms of delivery (Incoterms) used. In case of some deliveries, the Group is obliged to organize transport and/or insurance. When the control of good passes to the customer before transport is performed, the delivery of goods and transport (and possibly insurance) becomes separate performance obligations. The delivery of goods is an obligation satisfied at a point in time, while transport is a continuous obligation (satisfied over time). In case of transport and insurance, the customer simultaneously receives and consumes benefits from the service.
In the Retail segment, the moment of satisfaction of performance obligation is the moment of transfer of good, except for sales of fuels using TANKARTA Easy, TANKARTA Business, in Fleet Program settlements with customers take place mostly in monthly periods.
In case of sales satisfied over time, the Group recognises revenues at least on a monthly basis, where settlements between parties to the contract take place periodically and reflect the amount of consideration that the Group is entitled for transfer of goods and services to the customer.
The majority of contracts within the Group are short-term.
The Group realizes sales directly to end customers in the Retail segment, managing the network of 446 fuel stations in the Czech Republic, 99 in Slovakia and 138 in Hungary.
The Group's sales to customers in the Downstream segment are carried out using a network of complementary infrastructure components: fuel terminals, land transhipment bases, pipeline networks, as well as rail transport and tanker trucks.

8.1. Revenues by assortments

	2025	2024
Revenues from contract with customers	**150 055**	**162 203**
Light distillates	34 509	36 781
Medium distillates	69 319	76 763
Heavy fractions	5 580	5 651
Monomers	1 744	2 395
Polymers	13 321	17 856
Aromas	2 338	3 990
Fertilizers	18	364
Plastics	464	845
Services	4 156	4 231
Other*	18 606	13 327
Excluded from scope of IFRS 15*	**258**	**860**
	150 313	**163 063**

Revenues excludes from scope of IFRS 15 relates to lease of non-current assets
** Other comprise mainly ammoniac, steam cracker naphta, C4-fraction, butadiene, vacuum distillate and non-fuel goods.*

8.2. Revenues by geographical division

	2025	2024
Revenues from contract with customers	**150 055**	**162 203**
Czech Republic	97 474	110 922
Germany	11 825	12 875
Poland	13 013	8 877
Slovakia	10 038	11 255
Hungary	11 671	10 295
Austria	837	814
Other countries	5 197	7 165
Excluded from scope of IFRS 15	**258**	**860**
Czech Republic	256	858
Poland	2	2
	150 313	**163 063**

No other country than the Czech Republic accounted for more than 10% of consolidated revenues in 2025 (2024: the Czech Republic).

8.3. Information about major customers

No one of the Group´s customers constitutes 10% or more of all revenues in 2025 nor in 2024.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

8.4. Revenues from contracts with customers by type of contract

	2025	2024
Based on a fixed price contracts	132 913	141 286
Based on a variable price contracts	17 142	20 917
	150 055	**162 203**

The majority of the Group´s contracts with customers for the supply of goods or services are based on fixed prices, therefore, revenue recognised will remain unchanged. The Group classifies as variable consideration revenue arising from contracts where the consideration is based on a variable fee linked to sales volumes where customer have rights to discounts and bonuses, where certain revenue relates to penalties charged.

8.5. Revenues from contracts with customers by date of transfer

	2025	2024
At the a point in time	93 925	108 956
Over time	56 130	53 247
	150 055	**162 203**

In the Downstream segment, the Group recognises revenue from the sale of refined, petrochemical products upon satisfaction of the performance obligation, depending on the applicable Incoterms delivery terms. For certain deliveries, the Group, as the seller, is responsible for arranging transport. Where control of the goods transfers to the customer before the transport service is performed, these represent separate performance obligations.
In the Retail segment, the performance obligation is satisfied upon the transfer of goods, except for fuel sales under the programme using fleet cards.

8.6. Revenues from contracts with customers by duration of contract

	2025	2024
Current	150 055	162 203
Non-current	-	-
	150 055	**162 203**

The duration of contracts within the Group is short-term. Revenues on services for which start and end dates fall in different reporting periods are recognized based on the stage of service completion, if the result on the transaction can be reliably estimated.
As at 31 December 2025 and as at 31 December 2024 the Group analysed the value of the transaction price allocated to unsatisfied performance obligations at the end of the year. The unfulfilled or partially unfulfilled performance obligations as at 31 December 2025 mainly concerned contracts for the sale of electricity and gas and collection services that will end within 2026 or are concluded for an indefinite period with a notice period of up to 12 months.
Due to the fact that the described performance obligations are part of the contracts, that can be considered short-term, or the revenues from fulfilled performance obligation under these contracts are recognised in the amount that the Group has the right to invoice, the Group applied a practical solution, according to which it does not disclose information about the total amount of the transaction price allocated to the performance obligation.

8.7. Revenues from contracts with customers by sales channel

The Group primarily generates revenue from direct sales to customers through its own, leased franchised sales channels within Retail segment. The Group manages the network of 683 fuel stations: 652 own stations and 31 stations operated under franchise agreements.
Direct sales by the Group to customers in the Downstream segment are conducted using a complementary infrastructure network comprising fuel terminals, inland transshipment facilities, pipeline networks, as well as rail and road tanker transport. Sales and distribution of energy to customers in the Energy segment are conducted primarily using own distribution infrastructure.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

9. COSTS

SELECTED ACCOUNTING PRINCIPLES

Costs (relating to operating activity) include costs that relate to core activities, i.e. activities for which the Group was founded, costs are recurring and are not of incidental character.
Costs are recognized in the statement of profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.
The Group recognizes costs in accordance with the principle of proportionality of revenues and costs. In line with matching concept, costs that relate to the earned revenues are:
- *costs that may be directly attributed to the revenues of the reporting period,*
- *costs that are not directly attributable to the revenues, for which there is evidence that they led to the economic benefits received in the reporting period.*

Cost of sales comprises costs of finished goods, services, goods for resale and raw materials sold and adjustments related to inventories written down to net realizable value. Costs are adjusted for gains or losses arising from the settlement of instruments hedging cash flows relating to these costs. Additionally, costs are reduced by grants, including compensation, relating to the relevant cost item.
The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. Additional costs of contract inception are recognized as costs when they are incurred, if the depreciation period of the asset that would otherwise were recognized by the Company is one year or less.
Selling expenses include trading expenses, advertising and promotion expenses as well as distribution expenses.
Administrative expenses include costs associated with managing and administering of the Group as a whole.

9.1. Cost of sales

	2025	2024
Cost of finished goods and services sold	(128 519)	(145 253)
Cost of goods held for resale and materials sold	(15 660)	(11 351)
	(144 179)	**(156 604)**

9.2. Cost by nature

	2025	2024
Materials and energy	(109 243)	(127 772)
Cost of goods held for resale and materials sold	(15 660)	(11 351)
Services	(10 405)	(9 315)
Employee benefits	(6 289)	(6 640)
Depreciation and amortization	(6 906)	(6 521)
Taxes and charges, including	(4 044)	(4 636)
CO_2 costs, net	*(3 440)*	*(3 546)*
Other	(1 249)	(1 391)
	(153 796)	**(167 626)**
Change in inventories	(2 282)	(203)
Own work capitalized and other	438	976
Operating expenses	**(155 640)**	**(166 853)**
Selling expenses	8 440	6 808
Administrative expenses	3 021	3 441
Cost of sales	**(144 179)**	**(156 604)**

9.3. Employee benefits costs

	2025	2024
Payroll expenses	(4 509)	(4 747)
Future benefits expenses	7	-
Social security expenses	(1 492)	(1 544)
Other employee benefits expenses	(295)	(349)
	(6 289)	**(6 640)**

2025	Employees	Key Management	Board of Directors	Supervisory Board	Total
Payroll expenses	(4 234)	(232)	(39)	(4)	(4 509)
Social security expenses	(1 422)	(64)	(6)	-	(1 492)
Other employee benefits expenses	(273)	(19)	(3)	-	(295)
Future benefits expenses	7	-	-	-	7
	(5 922)	**(315)**	**(48)**	**(4)**	**(6 289)**
Number of employees average per year*					4 838
Number of employees as at balance sheet day*					4 598

2024	Employees	Key Management	Board of Directors	Supervisory Board	Total
Payroll expenses	(4 400)	(262)	(79)	(6)	(4 747)
Social security expenses	(1 454)	(75)	(15)	-	(1 544)
Other employee benefits expenses	(312)	(32)	(5)	-	(349)
	(6 166)	**(369)**	**(99)**	**(6)**	**(6 640)**
Number of employees average per year*					5 565
Number of employees as at balance sheet day*					5 693

* In case of joint operations the relevant share is used.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

10. OTHER INCOME AND EXPENSES

10.1. Other income

	2025	2024 (restated)
Penalties and compensations	105	51
Reversal of provisions	453	3
Reversal of impairment losses on property, plant and equipment, intangible assets and right of use assets	496	2 660
Gain on revaluation of investment properties	87	14
Gain on disposal of non-current non-financial assets	24	37
Net foreign exchange gain on trade receivables and liabilities	480	-
Derivatives, including:	3 120	2 751
not designated for hedge accounting - settlement and measurement	*2 975*	*2 619*
cash flow hedges - ineffective portion of hedging	*100*	*68*
cash flow hedges - settlement of cost of hedging	*45*	*64*
Grants	343	278
Other	320	213
	5 428	**6 007**

The information relating to the impairment reversal is presented in note 20 and reversal of provisions in note 27.
The row Grants includes compensation for indirect costs received from Ministry of Trade and Industry in amount of CZK 288 million in 2025 (2024: CZK 234 million).

10.2. Other expenses

	2025	2024 (restated)
Penalties, damages and compensations	(24)	(16)
Recognition of provisions	(371)	(2 433)
Recognition of impairment losses on property, plant and equipment, intangible assets and right of use assets	(41 754)	(11 716)
Loss on revaluation of investment properties	(36)	(30)
Loss on disposal of non-current non-financial assets	(1)	(13)
Donations	(30)	(30)
Net foreign exchange loss on trade receivables and liabilities	-	(622)
Derivatives, including:	(3 881)	(4 696)
not designated for hedge accounting - settlement and measurement	*(3 193)*	*(2 572)*
cash flow hedges - ineffective portion of hedging	*(70)*	*(57)*
cash flow hedges - settlement of cost of hedging	*(618)*	*(2 067)*
Other	(108)	(120)
	(46 205)	**(19 676)**

The information relating to the impairment recognition is presented in note 20 and recognition of provisions in note 27.

In connection with restructuring plan of SPOLANA s.r.o. the Group recognized provisions for dismantling costs related to the PVC and Caprolactam units in Neratovice in the amount of CZK 2 424 million in 2024. Further information are presented in note 27.4.

Net settlement and net measurement of derivative financial instruments not designated for hedge accounting relating to operating exposure

In 2025 and in 2024 net gains/(losses) on fair value measurement and settlement of derivative financial instruments not designated for hedge accounting, presented under other income/(expenses), related to foreign exchange forward contracts used on hedge foreign exchange risk arising from the Group's operating activities, mainly in USD, and to commodity swaps used on hedge timing mismatches on crude oil purchases.

11. IMPAIRMENT (LOSS)/REVERSAL OF LOSS ON RECEIVABLES

Loss due to impairment of receivables at the amount of CZK 23 million (2024: CZK 119 million) and reversal of loss at the amount of CZK 97 million (2024: CZK 3 million) was based on the expected credit loss model. Additional information is presented in note 33.5.4.

12. FINANCE INCOME AND COSTS

12.1. Finance income

	2025	2024 (restated)
Settlement and measurement of financial instruments	18	1
Net foreign exchange gain	-	3
Interest	228	776
Other	18	26
	264	**806**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

12.2. Finance costs

	2025	2024 (restated)
Settlement and measurement of financial instruments	(19)	(3)
Net foreign exchange loss	(392)	-
Interest	(493)	(396)
Other	(93)	(25)
	(997)	**(424)**

In 2025 and 2024 the net positions arising from the measurement and settlement of derivative financial instruments (non-designated for hedge accounting) related to interest rate hedging.

13. INCOME TAX

SELECTED ACCOUNTING PRINCIPLES

Income tax comprises current tax and deferred tax.
Current income tax is the amount determined in accordance with applicable tax legislation, calculated on the taxable profit for the period and recognized as a liability, to the extent that it remains unpaid, or as an asset to the extent that tax already paid exceeds the amount due.
Deferred tax assets and liabilities are classified entirely as non-current and are not discounted. They are offset at the level of separate financial statements of individual Group companies if there is an enforceable legal right to offset the recognized amounts and they relate to income taxes levied by the same taxation authority on the same taxable entity.
The transactions settled directly in equity are recognized in equity.

ESTIMATES

The Group recognises a deferred tax asset to transfer the unsettled tax losses and unused tax credits, to the extent that it is probable that there will be future taxable profit available, from which unsettled tax losses and unused tax credits can be write off. The assessment of this probability is made on the basis of planned budgets to achieve the assumed tax revenues in the following years. The Group has assessed the likely impact of the Windfall tax to the financial statements taking into account the financial results for the year 2025.

	2025	2024
Tax credit/(expense) in the statement of profit or loss		
Current tax	(268)	(440)
Deferred tax	278	1 402
	10	**962**
Deferred tax recognized in other comprehensive income		
Effective portion of changes in fair value of cash flow hedges	511	149
Net change in fair value of investment property	16	-
Actuarial gains or losses	(6)	(1)
	521	**148**
	531	**1 110**

Domestic tax is calculated in accordance with Czech tax regulations at the rate of 21% in 2025 (2024: 21%) of the estimated taxable income for the year. The companies ORLEN Unipetrol RPA s.r.o., PARAMO a.s. and Butadien Kralupy a.s. are payers of the Windfall tax in the years 2023-2025. Windfall tax rate in 2023-25 was set at 60% and is calculated from a tax base exceeding the average tax base in the years 2018-2021. No Windfall tax was paid in 2025 and 2024.
Deferred tax has been calculated using the tax rates approved for the years 2026 and forward i.e. 21% and the Windfall tax. The effective tax rate for calculation of deferred tax as at 31 December 2025 was predicted to be 21%.
Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

13.1. The reconciliation of effective tax rate

	2025	2024
Loss for the year	(46 751)	(16 252)
Tax credit	10	962
Loss before tax	(46 761)	(17 214)
Income tax using domestic income tax rate	9 820	3 615
Effect of tax rates in foreign jurisdictions	(104)	(46)
Non-deductible expenses	(159)	(144)
Tax exempt income	7	1
Change in Group	9	-
Change in not recognized deferred tax	(9 537)	(1 627)
Impact of prior periods	44	39
Impairment of property, plant and equipment, intangible and right of use assets	-	(352)
Impairment loss of goodwill in REMAQ, s.r.o.	-	(238)
Other	(70)	(286)
Tax credit	**10**	**962**
Effective tax rate	**(0 %)**	**(5.59%)**

13.2. Pillar 2 – global minimum taxation

Based on the analysis of the year 2025 results, the Group would not have a tax liability from minimum taxation in any of the tax jurisdictions in which the Group operates.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

13.3. Deferred tax

Deferred taxes result from future tax benefits and costs related to the differences between the tax basis of assets and liabilities and the amounts reported in the financial statements. The deferred taxes have been calculated using the tax rate expected to apply to periods when the respective asset is realized or liability is settled (i.e. 21% in 2025 and onward).
The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same tax jurisdiction) recognized by the Group during the year is as follows:

	31/12/2024	Change in Group	Deferred tax recognized in the statement of profit or loss	Deferred tax recognized in other comprehensive income	FX difference	31/12/2025
Deferred tax assets						
Property, plant and equipment	-	-	113	-	-	113
Provisions	1 651	(5)	(1 635)	-	-	11
Unused tax losses carried forward	733	-	(638)	-	-	95
Inventories	153	(1)	(150)	-	-	2
Lease liabilities	846	(151)	(691)	-	-	4
Other	136	(4)	(105)	-	-	27
	3 519	**(161)**	**(3 106)**	**-**	**-**	**252**
Deferred tax liabilities						
Property, plant and equipment	(2 950)	118	2 758	5	9	(60)
Right of use assets	(800)	155	626	-	-	(19)
Provisions	(4)	-	-	4	-	-
Hedging instruments	(512)	-	-	512	-	-
Other	(17)	17	-		-	-
	(4 283)	**290**	**3 384**	**521**	**9**	**(79)**
	(764)	**129**	**278**	**521**	**9**	**173**

	31/12/2023	Change in Group	Deferred tax recognized in the statement of profit or loss	Deferred tax recognized in other comprehensive income	FX difference	31/12/2024
Deferred tax assets						
Provisions	1 355	-	296	-	-	1 651
Unused tax losses carried forward	672	-	66	-	(5)	733
Inventories	362	-	(209)	-	-	153
Lease liabilities	816	-	30	-	-	846
Other	172	-	(36)	-	-	136
	3 377	**-**	**147**	**-**	**(5)**	**3 519**
Deferred tax liabilities						
Property, plant and equipment	(4 182)	-	1 232	-	-	(2 950)
Right of use assets	(781)	-	(19)	-	-	(800)
Provisions	(4)	-	-	-	-	(4)
Hedging instruments	(660)	-	-	148	-	(512)
Other	(59)	-	42	-	-	(17)
	(5 686)	**-**	**1 255**	**148**	**-**	**(4 283)**
	(2 309)	**-**	**1 402**	**148**	**(5)**	**(764)**

The above positions of deferred tax assets and liabilities are netted of on the level of particular financial statements of the Groups companies for presentation purposes in the consolidated financial statement of ORLEN Unipetrol a.s. As at 31 December 2025 deferred tax assets and liabilities amounted to CZK 196 million (31 December 2024: CZK 112 million) and CZK 23 million (31 December 2024: CZK 876 million).
Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.
Deferred tax assets are recognized for tax losses and deductible temporary differences carried forward to the extent that realization of the related tax benefit through the future taxable profit is probable based on financial projections for years 2026 – 2030.
The Group has unrecognized deferred tax assets in the total amount of CZK 12 740 million (31 December 2024: CZK 3 387 million), of which, unused tax losses amounted CZK 2 935 million (31 December 2024: CZK 1 075), due to the unpredictability of future taxable income.

Unsettled tax loss by expiration date

	2025	2024
Up to 1 year	-	69
1–2 years	33	113
2–3 years	505	65
3–4 years	370	477
Over 4 years	2 027	351
	2 935	**1 075**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

13.4. Income tax (paid)/received

	2025	2024
Tax expense on profit before tax	10	962
Change in deferred tax assets and liabilities	(937)	(1 545)
Change in current tax assets and liabilities	7	2 539
Deferred tax recognized in other comprehensive income	521	148
Change in Group	117	-
Foreign exchange difference	10	(5)
	(272)	**2 099**

EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION

14. NON-CURRENT ASSETS BY GEOGRAPHICAL LOCATION

	31/12/2025	31/12/2024
Czech Republic	18 440	57 494
Slovakia	3 531	3 528
Hungary	3 304	3 458
Germany	-	5
	25 275	**64 485**

Non-current assets by geographical location include of property, plant and equipment, intangible assets, investment property and right of use assets. No other country than the Czech Republic accounted for more than 10% of consolidated assets.

15. PROPERTY, PLANT AND EQUIPMENT

SELECTED ACCOUNTING PRINCIPLES

Property, plant and equipment

Property, plan and equipment are measured and presented in the statement of financial position at net carrying amount, which represents the purchase price or cost of production, adjusted for subsequent improvement costs, less accumulated depreciation and impairment losses.

The initial cost of property, plant and equipment is increased by the discounted value of provisions for the costs of dismantling and removing the item and restoring the site/land on which it is located, to which the Group is obligated in connection with installation, construction or acquisition of the given asset. Discounted provisions recognised as property, plant and equipment are amortised over their useful lives.

Routine maintenance, repairs, and servicing costs related to property, plant and equipment are recognised in profit or loss as incurred. Costs of major overhauls, repairs, and periodic inspections are capitalised as part of property, plant and equipment.

The Group also classifies significant spare parts and standby equipment as property, plant and equipment if they are expected to be used for more than one year and can be attributed to specific item of property, plant and equipment.

The initial cost of property, plant and equipment includes borrowing costs.

Borrowing costs, such as interest and other costs incurred in connection with obtaining financial resources, are expensed in the period in which they are incurred. An exception to this rule applies to borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are capitalised as part of its cost. This includes foreign exchange differences to the extent that they are regarded as an adjustment to interest, and exchange differences on fees and commissions. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

When funds are borrowed specifically for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined as the difference between the actual borrowing costs incurred in respect of that borrowing during the period and any investment income earned on the temporary investment of those borrowed funds.

When funds are borrowed without a specific purpose and are subsequently allocated to finance the acquisition of a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying an appropriate capitalisation rate to the expenditures incurred on that asset.

Property, plant and equipment are depreciated using the straight-line method.

Individual components of property, plant and equipment that are significant in relation to the total value of the asset are depreciated separately over their respective useful lives.

The following standard useful lives are used for property, plant and equipment:

Buildings and constructions	*10-40 years*
Machinery and equipment	*4-35 years*
Vehicles and other	*2-20 years*

The depreciation method, residual value, and useful life of an asset are reviewed at least at the end of each year. If necessary, adjustments to depreciation charges are made prospectively in subsequent periods.

ESTIMATES

Useful lives of property, plant and equipment

*The Group reviews the useful lives of property, plant and equipment at the end of each year. The reassessment of the useful lives is primarily based on evaluations conducted by the workers responsible for asset operation. Such estimates are subject to uncertainty regarding future business conditions, technological advancements and market competition, which may lead to a revised assessment of the **assets's** economic utility and remaining useful lives, consequently having material impact on the carrying amount of property, plant and equipment and future depreciation expenses. The impact of verification of useful lives in 2025 resulted in a decrease of deprecation costs by CZK 3 million compared to depreciation costs that were recognised based on useful lives applied in 2024.*

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

15.1. Changes in property, plant and equipment

	Land	Buildings and constructions	Machinery and equipment	Vehicles and other	Construction in progress	Total
Net carrying amount at 01/01/2025						
Gross carrying value	2 798	46 644	79 357	4 684	12 447	145 930
Accumulated depreciation	(90)	(22 428)	(48 427)	(2 895)	-	(73 840)
Impairment losses	(166)	(5 330)	(7 285)	(192)	(1 911)	(14 884)
	2 542	**18 886**	**23 645**	**1 597**	**10 536**	**57 206**
increase/(decrease) net						
Investment expenditures	-	97	6	38	8 459	8 600
Depreciation	-	(1 434)	(4 105)	(302)	-	(5 841)
Change in Group structure	-	-	(9)	(921)	(199)	(1 129)
Transfer to assets held for sale	(23)	(80)	-	-	-	(103)
Net impairment losses, incl.:*	4	(10 619)	(25 898)	(241)	(2 397)	(39 151)
Recognition	-	*(10 801)*	*(25 407)*	*(243)*	*(3 434)*	*(39 885)*
Reversal	-	260	56	4	40	360
Reclassifications**	1	1 660	9 246	256	(11 211)	(48)
Sale	-	-	(7)	-	-	(7)
Liquidation	-	(55)	(106)	(16)	-	(177)
Other increases/(decreases)	-	-	(1)	-	(218)	(219)
Foreign exchange differences	17	23	(8)	-	11	43
Net carrying amount at 31/12/2025	**2 541**	**8 478**	**2 763**	**411**	**4 981**	**19 174**
Gross carrying value	2 796	47 664	86 473	2 528	9 290	148 751
Accumulated depreciation	(93)	(23 243)	(50 528)	(1 684)	-	(75 548)
Impairment losses	(162)	(15 943)	(33 182)	(433)	(4 309)	(54 029)
	2 541	**8 478**	**2 763**	**411**	**4 981**	**19 174**
Net carrying amount at 01/01/2024						
Gross carrying value	2 246	43 874	73 712	4 682	12 749	137 263
Accumulated depreciation	(51)	(21 031)	(46 626)	(2 964)	-	(70 672)
Impairment losses	(143)	(3 883)	(4 275)	(46)	(186)	(8 533)
	2 052	**18 960**	**22 811**	**1 672**	**12 563**	**58 058**
increase/(decrease) net						
Investment expenditures	554	1 339	99	36	10 199	12 227
Depreciation	(43)	(1 325)	(3 750)	(309)	-	(5 427)
Net impairment losses, incl.:*	(23)	(1 448)	(3 010)	(146)	(1 725)	(6 352)
Recognition	*(23)*	*(2 704)*	*(5 231)*	*(182)*	*(1 816)*	*(9 956)*
Reversal	-	*1 103*	*1 463*	*1*	*8*	*2 575*
Reclassifications**	16	1 401	7 775	379	(10 324)	(753)
Sale	(2)	(10)	-	-	-	(12)
Liquidation	-	(21)	(276)	(34)	-	(331)
Other increases/(decreases)	-	2	-	-	(40)	(38)
Foreign exchange differences	(12)	(12)	(4)	(1)	(137)	(166)
Net carrying amount at 31/12/2024	**2 542**	**18 886**	**23 645**	**1 597**	**10 536**	**57 206**

**net impairment losses include recognition, reversal, utilisation and reclassifications*
*** the Group records separately the impairment losses and accumulated depreciation. The reclassification includes the transfer between impairment losses and accumulated depreciation after reversal of the impairment relating to the carrying amount of assets as of the balance sheet date.*

Detailed information related to impairment recognized in 2025 and 2024 is presented in note 20.

Material additions

The major additions in 2025 to non-current assets were capitalized shut down costs in amount of CZK 2 485 million, capitalized overhaul costs in amount of CZK 1 189 million and capitalized spare parts in amount of CZK 541 million.

The major additions in 2024 to non-current assets were capitalized shut down costs in amount of CZK 2 684 million, capitalized spare parts in amount of CZK 1 349 million, Cold bitumens project in amount of CZK 707 million and capitalized overhaul costs in amount of CZK 594 million. In the Retail segment the Group acquired petrol stations in Hungary worth CZK 2 126 million.

15.2. Other information on property, plant and equipment

	31/12/2025	31/12/2024
The gross carrying amount of all fully depreciated property, plant and equipment still in use	8 589	8 662

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

16. INVESTMENT PROPERTY

SELECTED ACCOUNTING PRINCIPLES

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.
Investment property is recognized as an asset only when:

- *it is probable that the future economic benefits that are associated with the investment property will flow to the Group, and*
- *the cost of the investment property can be measured reliably.*

An investment property is measured initially at its cost. Transaction costs are included in the initial measurement. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs. For internally constructed investment property the final cost is set at the date of construction completion when the asset is brought into use, in accordance with rules set for property, plant and equipment.
After initial recognition investment property is measured at fair value applying comparative and income methods depending on the nature of the investments. Gains and losses resulting from changes in fair value of investment property are presented in the statement of profit or loss and other comprehensive income in the period which they arise. The Group determines fair value without any deduction for transaction costs it may incur on sale or other disposal.
If the Group determines that the fair value of an investment property is not reliably determinable on a continuing basis, the Group shall measure that investment property at cost in accordance with rules set for property, plant and equipment.
An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected.
The Group transfers a property to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use.

	2025	2024
At the beginning of the year	660	593
Reclassification to property, plant and equipment	(102)	(25)
Transfer from property, plant and equipment	65	111
Fair value measurement	61	(12)
increase	101	18
decrease	(40)	(30)
Other	-	(7)
	684	**660**

Rental income amounted to CZK 75 million in 2025 (2024: CZK 61 million). Operating costs generating profit related to investment property amounted to CZK 10 million in 2025 (2024: CZK 8 million) and non-generating profit amounted to CZK 11 million in 2025 (2024: CZK 13 million) and are included in the cost of sales.

16.1. Fair value of investment property measurement

Investment property as at 31 December 2025 included the land and buildings owned by the Group and leased to third parties, which fair value was estimated depending on the characteristics based on comparison or revenue approach.
The comparison approach was applied assuming, that the value of the assessed property was equal to the market price of similar property (such assets belong to Level 2 as defined by IFRS 13).
In the revenue approach the calculation was based on the discounted cash flow method. 10 year period forecasts were applied in the analysis. The discount rate used reflects the relation, as expected by the buyer, between annual revenue from an investment property and expenditures required to purchase investment property. Forecasts of discounted cash flows relating to the property consider arrangements included in all rent agreements as well as external data, e.g. current market rent charges for similar property, in the same location, technical conditions, standard and designed for similar purposes (investment property valued under the revenue approach belong to Level 3 as defined by IFRS 13). The discount rate of average 6.23% was used for the calculation of the investment property fair value.
In the year ended 31 December 2025 and the comparative period there were no changes in measurement approach.

			Fair value hierarchy	
	Carrying amount	Fair value	Level 2	Level 3
31/12/2025	684	684	43	641
31/12/2024	660	660	110	550

16.2. Sensitivity analysis of changes in fair value of investment property classified under Level 3 fair value

Analysis of the influence of potential changes in the fair value of investment property on profit before tax in relation to a hypothetical change in discount rate:

	Level 3			
	Increase by	Total impact	Decrease by	Total impact
Change in discount rate	+1 p.p.	(41)	-1 p.p.	41

17. INTANGIBLE ASSETS

SELECTED ACCOUNTING PRINCIPLES

Intangible assets

An intangible asset is initially measured at cost, either as purchase price or cost of production, and is presented in the statement of financial position at its net carrying amount.

Intangible assets with a finite useful life are amortised on a straight-line basis from the date they are available for use, i.e., when they are brought to the location and condition necessary for them to operate as intended by management over a period reflecting their estimated useful life.

Typical useful lives for intangible assets range from 2 to 10 years for software and from 2 to 15 years for licences, patent rights, and similar intangible assets.

The amortisation method and useful life of an intangible asset are reviewed at least at the end of each reporting year.

Goodwill

At the date of business combination, goodwill is allocated to the acquirer's cash generating units, that are expected to benefit from the synergies arising from the combination.

Each unit of group of unit to which goodwill has been allocated:

- *represents the lowest level within the entity at which goodwill is monitored for internal management purposes; and*
- *must not be larger than the operating segment before aggregation, as defined in paragraph 5 of IFRS 8 Operating Segments.*

Following the business combination the acquirer measures goodwill at the amount recognised as at the acquisition date less any impairment losses.

Cash generating units to which goodwill has been allocated are tested for impairment annually, and whenever there is an indication that the unit may be impaired.

Rights

The primary category of tradable rights comprises CO_2 emission allowances, which are not amortised, but are tested for impairment.

Free allocations of CO_2 emission allowances are recognised and presented as intangible assets, with a corresponding entry in deferred income at fair value as at the date of their registration. Purchased allowances are recognised at cost. Government grants are recognised on systematic basis over the periods in which the related costs are incurred, ensuring matching with the recognition of the corresponding provision.

A provision is recognised for estimated CO_2 emission for the reporting period, with a corresponding charge to operating expenses (taxes and charges).

Property rights, including CO_2 emission allowances are surrendered against the carrying amount of the provision as part of its settlement.

Derecognition of CO_2 emission allowances upon their use is accounted for using the weighted average cost method.

PROFESSIONAL JUDGEMENT

Allocation of goodwill to cash generating unit

Applying the Group's accounting policy for the allocation of goodwill to cash generating units (CGUs) requires judgement in determining which CGU is expected to benefit from the synergies arising from the business combination. The allocation of goodwill is determined based on a range of judgment-based criteria, including:

- *analysis of qualitative factors that led to the recognition of goodwill in the purchase price allocation, including expected operational and financial synergies as well as intangible assets that do not meet the criteria for separate recognition;*
- *existence of an active market for the products manufactured or the services provided by the acquired entity;*
- *how goodwill is monitored for internal management reporting within the Group;*
- *existence of integration and reorganisation plans, that are expected to result in changes within the CGU in the near future;*
- *geographical location in which the acquired entity operates.*

ESTIMATES

Useful lives of intangible assets

The Group reviews the useful lives of intangible assets at the end of each year. The impact of verification of useful lives in 2025 resulted in an increase of deprecation costs by CZK 7 million compared to depreciation costs that were recognised based on useful lives applied in 2024.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

17.1. Changes in intangible assets

	Software	Licences, patents and trade marks	Goodwill	CO_2 emission allowance	Other intangible assets	Other internally generated assets	Total
Net carrying amount at 01/01/2025							
Gross carrying value	2 370	2 438	2 785	3	1 090	5	8 691
Accumulated amortization	(1 899)	(1 754)	-	-	(231)	(5)	(3 889)
Impairment losses	(257)	(19)	(1 280)	-	(48)	-	(1 604)
	214	**665**	**1 505**	**3**	**811**	**-**	**3 198**
increase/(decrease) net							
Investment expenditures	-	-	-		398	-	398
Amortization	(178)	(34)	-	-	(21)	-	(233)
Change in Group	-	-	-	-	(3)	-	(3)
Net impairment losses, incl.:*	(64)	(614)	(70)	-	(9)	-	(757)
Recognition	*(236)*	*(422)*	*(70)*	-	*(15)*	-	*(743)*
Reversal	-	-	-	-	-	-	-
Reclassifications**	662	2	-	-	(587)	-	77
Property rights purchased and received free of charge	-	-	-	6 577	-	-	6 577
Settlement of emissions	-	-	-	(6 580)	-	-	(6 580)
Foreign exchange differences	(1)	1	40	-	-	-	40
Net carrying amount at 31/12/2025	**633**	**20**	**1 475**	**-**	**589**	**-**	**2 717**
Gross carrying value	2 898	2 413	2 826	-	869	5	9 011
Accumulated amortization	(1 944)	(1 760)	-	-	(222)	(5)	(3 931)
Impairment losses	(321)	(633)	(1 351)	-	(58)	-	(2 363)
	633	**20**	**1 475**	**-**	**589**	**-**	**2 717**
Net carrying amount at 01/01/2024							
Gross carrying value	2 272	2 437	2 879	406	961	48	9 003
Accumulated amortization	(1 742)	(1 705)	-	-	(243)	(47)	(3 737)
Impairment losses	(50)	(19)	-	-	(33)	-	(102)
	480	**713**	**2 879**	**406**	**685**	**1**	**5 164**
increase/(decrease) net							
Investment expenditures	13	-	-	-	255	-	268
Amortization	(167)	(49)	-	-	(15)	(1)	(232)
Net impairment losses, incl.:*	(207)	-	(1 280)	-	(15)	-	(1 502)
Recognition	*(227)*	-	*(1 280)*	-	*(18)*	-	*(1 525)*
Reversal	*16*	-	-	-	-	-	*16*
Reclassifications**	134	6	-	-	(132)	-	8
Liquidation	-	-	-	-	(1)	-	(1)
Property rights purchased and received free of charge	-	-	-	7 136	-	-	6 577
Settlement of emissions	-	-	-	(7 539)	-	-	(6 580)
Foreign exchange differences	(2)	-	(94)	-	-	-	(96)
Net carrying amount at 31/12/2024	**214**	**665**	**1 505**	**3**	**811**	**-**	**3 198**

**net impairment losses include recognition, reversal, utilisation and reclassifications*
*** the Group records separately the impairment losses and accumulated depreciation. The reclassification includes the transfer between impairment losses and accumulated depreciation after reversal of the impairment relating to the carrying amount of assets as of the balance sheet date.*

Detailed information related to impairment recognized in 2025 and 2024 is presented in note 20.

17.2. Other information on intangible assets

	31/12/2025	31/12/2024
The gross carrying amount of all fully amortised intangible assets still in use	679	756
The net carrying amount of intangible assets with indefinite useful life	6	33

The major addition in 2025 was software for PE2 in the amount of CZK 29 million. The major addition in 2024 was software for PE2 in the amount of CZK 21 million.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

17.3. CO_2 emission allowances

Based on the Czech National Allocation Scheme for the years 2021-2030 the Group was to obtain CO_2 emission allowances free of charge. During the year ended 31 December 2025 the Group obtained CO_2 emission allowances in the amount of 1 635 308 tons (2024: 1 860 936 tons).

	Value	Quantity (in tonnes)
Net carrying amount at 01/01/2025	3	1 245
Granted free of charge for 2025	2 874	1 635 308
Settlement for 2024	(6 580)	(3 551 753)
Purchase/(sale), net	3 703	1 915 200
	-	-
Estimated annual consumption	6 703	3 485 278

	Value	Quantity (in tonnes)
Net carrying amount at 01/01/2024	406	197 501
Granted free of charge for 2024	2 886	1 860 936
Settlement for 2023	(7 539)	(4 031 089)
Purchase/(sale), net	4 250	1 973 897
	3	**1 245**
Estimated annual consumption	6 995	3 543 875

The market value of owned EUA allowances exceeds their total carrying amount, therefore the Group does not identify impairment indicators.
As at 31 December 2025 the market value of one EUA allowance (European Union Emission Allowance) amounted to EUR 87.37 (31 December 2024: EUR 73.00).
CO_2 emission allowances acquired and sold by the Group are included in the statement of consolidated cash flows, under investing activities in Acquisition of property, plant and equipment and intangible assets and Proceeds from disposals of property, plant and equipment and intangible assets, respectively.

17.4. Goodwill

	31/12/2025	31/12/2024
At the beginning of the period	1 505	2 879
Impairment losses in Retail CGU	(70)	(149)
Impairment losses in Petrochemical CGU	-	(1 131)
Foreign exchange differences	40	(94)
	1 475	**1 505**

As at 31 December 2025 the Group performed a test for impairment. As a result to the conducted analysis, the impairment allowance was recognized for the goodwill of the ORLEN Hungary Kft.

18. INVESTMENT IN ASSOCIATE

The share in ORLEN Projekt Česká republika s.r.o. was classified as an associate accounted for using the equity method. Detailed information in note 7.1.
Condensed financial information of the associate of ORLEN Projekt Česká republika s.r.o.

	31/12/2025	31/12/2024
Non-current assets	159	158
Current assets	158	19
Total assets	**317**	**177**
Non-current liabilities	94	91
Current liabilities	189	58
Total liabilities	**283**	**149**
Total equity and liabilities	**317**	**177**
Net assets	**34**	**28**
Investments in associates (Group´s share 40%)	**13**	**11**

	2025	2024
Revenues	444	85
Cost of sales	(261)	(43)
Gross profit on sales	**183**	**42**
Administrative expenses	(163)	(102)
Other expenses	(1)	-
Profit/(loss) from operations	**19**	**(60)**
Net finance costs	(11)	(5)
Profit/(loss) before tax	**8**	**(65)**
Income tax	(2)	13
Net profit/(loss)	**6**	**(52)**
Group's share in loss of associate	**2**	**(21)**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

19. FINANCIAL DERIVATIVES AND OTHER ASSETS

	Non-current		Current		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash flow hedging instruments	323	1 218	1 485	1 151	1 808	2 369
currency forwards	*323*	*1 218*	*1 441*	*1 151*	*1 764*	*2 369*
commodity swaps	-	-	*44*	-	*44*	-
Derivatives not designated as hedge accounting	-	-	27	49	27	49
currency forwards	-	-	*2*	*49*	*2*	-
commodity swaps	-	-	*25*	-	*25*	-
Cash pool	-	-	2 246	68	2 246	68
Receivables on settled cash flow hedging instruments	-	-	129	39	129	39
Restricted funds	-	-	-	2 342	-	2 342
Other non-current receivables	2	23	-	-	2	23
Financial assets	**325**	**1 241**	**3 887**	**3 649**	**4 212**	**4 890**
Prepayments	160	149	-	-	160	149
Non-financial assets	**160**	**149**	**-**	**-**	**160**	**149**
	485	**1 390**	**3 887**	**3 649**	**4 372**	**5 039**

Information regarding cash flow hedging instruments and derivatives not designed as hedge accounting is presented in note 33.4.

The Group had assets in the ORLEN group's cash pool system in the amount of CZK 2 246 million as at 31 December 2025 (31 December 2024: CZK 68 million). The interest rates were based on appropriate inter-bank rates and the fair value of the assets approximates their carrying amount. The Group verified the conditions for presentation of cash pool assets as cash equivalents as present in IAS 7 Statement of cash flows and is in opinion that the criteria for such presentation are not met.

Restricted funds are funds in bank accounts that have been set aside to create a tax reserve for planned repairs to production equipment, until such repairs are completed.

The non-current prepayments mainly relate to the deposit for the purchase of natural gas in the amount of CZK 95 million as at 31 December 2025 (31 December 2024: CZK 81 million).

20. IMPAIRMENT OF PROPERTY, PLANT, EQUIPMENT, INTANGIBLE ASSETS, GOODWILL AND RIGHT OF USE ASSETS

SELECTED ACCOUNTING PRINCIPLES

Impairment of property, plant, equipment, intangible assets, goodwill and right of use assets

At the end of the reporting period the Group assesses whether there is any indications that an asset or cash generating unit (CGU) may be impaired or that a previously recognized impairment loss on any asset or CGU may require reversal. If such indications exist, an impairment test is conducted, in which the Group estimates the recoverable amount of the asset or CGU by determining the higher of its fair value less costs of disposal and its value in use, applying an appropriate discount rate.

A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there are indications of impairment.

The recoverable amount is determined at the level of the CGU to which the asset belongs. Assets that do not individually generate cash flows are grouped at the lowest level at which they generate cash flows that are largely independent of those from other assets or group of assets (CGU).

Recognition and reversal of impairment losses on property, plant and equipment, intangible assets, right of use assets are presented in other expenses and income, respectively. Impairment losses on goodwill are recognised in other expenses and cannot be reversed.

PROFESSIONAL JUDGEMENT AND ESTIMATES

Impairment of property, plant, equipment, intangible assets, goodwill and right of use assets

The Group tested assets for impairment using discounted cash flow models. The most significant areas of estimation relate to the assumptions applied in the models for future expected cash flows and the methodology used to determine discount rates. In the scenarios developed to estimate forecast cash flows from the refining and petrochemical segments assets at ORLEN Unipetrol Group, the key assumptions primarily related to projected impact of CO_2 emission allowance prices on product revenue.

Given the specialised nature of many of the Group's assets, if there is no deep and liquid market for a given asset or CGU, and therefore no comparable market transactions providing reliable evidence or a basis for estimating fair value, the Group determines the recoverable amount solely on the basis of value in use, considering that the recoverable amount determined using the discounted cash flows methods based on fair value less costs to sell should not differ materially.

Financial projections and assumptions for years 2026-2030 for purposes of impairment analysis as at 31 December 2025

As at 31 December 2025 in accordance with International Accounting Standard 36 "Impairment of assets" the ORLEN Unipetrol Group has verified the existence of impairment indicators in relation to Cash Generating Units (CGUs) i.e. the smallest identifiable group of assets that generate cash inflows largely independent from other assets. In the ORLEN Unipetrol group CGUs are established at the level of operating activities: refining, petrochemical and retail. In retail segment the impairment tests are assessed at individual fuel stations.

As at 31 December 2025 the tests were carried out for all CGUs based on the most recent available financial projections for the years 2026-2030.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

20. IMPAIRMENT OF PROPERTY, PLANT, EQUIPMENT, INTANGIBLE ASSETS, GOODWILL AND RIGHT OF USE ASSETS (CONTINUED)

Impairment analysis on ORLEN Unipetrol group assets' as at 31 December 2025 was based on following financial data:

- non-audited financial statements as at 31 December 2025,
- financial projections for 2026 included in Business Plan 2026 and projections for the years 2027-2030 based on macroeconomic assumptions derived from Group's strategy adjusted by the macro indicators observed at the end of 2025 year,
- necessary adjustments mainly relating to capital expenditures and effectiveness activities for years 2026-2030, corresponding with IAS 36 requirement of basing the analysis on projections excluding impact of development and restructuring (IAS 36.33 b) and maintenance of shareholding structure in the Group as at 31 December 2025.

Key financial assumptions used in the analysis

During development of assumptions to impairment tests the possibility of estimation of the fair value and value in use of individual assets was considered. Lack of market transactions for similar assets to those held by the Group which would allow to reliably estimate their fair value makes fair value method of valuation not possible to implement. As a result, it was concluded that the best estimate of the actual values of individual assets of the Group will be its value in use ("VIU").

The recoverable amounts of CGUs were estimated based on their value in use. The analyses were performed based on available projections for the years 2026-2030 adjusted to exclude the impact of planned capital expenditures enhancing the assets' performance.

The assets used in analyses: i.e. fixed assets (excluding lands and CO_2 allowances), right of use and net working capital were derived from non-audited financial statements as at 31 December 2025. The information related to CO_2 allowances is presented in note 33.45.

For determining the value in use as at given balance sheet date forecasted cash flows are discounted using the discount rates after taxation reflecting the risk levels specific for particular sectors to which the CGU belongs.

The Group determines individual discount rates for each defined CGU using the so-called CAPM model-Capital Asset Pricing Model. For each CGU as at the date of impairment test, i.e. as at 31 December 2025, market risks specific to the Czech Republic and business segment were taken into account to reflect the current market assessment of the time value of money as at the balance sheet date and the risk associated with a given group of assets corresponding to the return that investors would require when making investment decisions that would generate cash flows in the amount, timing and type of risk corresponding to the flows that the Group expects to receive from a given CGU.

The discount rates as at 31 December 2025 for the estimation of value in use of assets were calculated using the peer-to-peer method as the weighted average cost of equity and debt. The sources of macroeconomic indicators necessary to estimate the cost of capital and the cost of debt were provided by the Bloomberg website and the publications of prof. Aswath Damodoran (source: http://pages.stern.nyu.edu) and government bond quotes available as of 31 December 2025.

The structure of the discount rates and long term inflation rate applied in the testing for impairment of assets of individual operating CGUs as at 31 December 2025

	Refinery CGU	Petchem CGU	Retail CGU
Average cost of capital in years 2026- 2030	7.92%	9.90%	7.59%
Average cost of debt after tax in years 2026 - 2030	4.07%	4.07%	4.07%
Capital structure	56.95%	67.38%	58.70%
Average nominal discount rate 2026 – 2030	**5.96%**	**7.65%**	**5.83%**
Long-term inflation rate	2.00%	2.00%	2.00%

The structure of the discount rates and long term inflation rate applied in the testing for impairment of assets of individual operating CGUs as at 31 December 2024

	Refinery CGU	Petchem CGU	Retail CGU
Average cost of capital in years 2025 - 2033	7.02%	8.22%	6.68%
Average cost of debt after tax in years 2025 - 2033	3.30%	3.30%	3.30%
Capital structure	58.76%	69.59%	63.21%
Average nominal discount rate 2025 – 2033	**5.58%**	**6.79%**	**5.52%**
Long-term inflation rate	2.00%	2.00%	2.00%

The results of impairment analysis as at 31 December 2025

The impairment of assets was indicated by deteriorating financial results compared to the expectation in 2025 and is primarily driven due to additional costs associated with changes in the crude oil processing structure and deteriorating market conditions in the petrochemical and refining segments, as well as limited possibility of passing the current and future regulatory burdens to end customers.

As a result of the impairment test analysis, the impairment allowance in the amount of CZK 24 064 million was recognized in the Petrochemical CGU and the amount of CZK 15 727 million in the Refinery CGU.

In the Retail CGU, where the impairment test was performed on the level of each petrol station, the Group recognized the impairment allowance in the amount of CZK 146 million and CZK 403 million was reversed.

The Group's future financial performance is based on a number of factors and assumptions in respect of macroeconomics development, such as foreign exchange rates, commodity prices, interest rates outside the Company's control. The change of these factors and assumptions might influence the Group's financial position, including the results of the impairment test of non-current assets, and consequently might lead to changes in the financial position and performance of the Group.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

20. IMPAIRMENT OF PROPERTY, PLANT, EQUIPMENT, INTANGIBLE ASSETS, GOODWILL AND RIGHT OF USE ASSETS (CONTINUED)

Sensitivity analysis of the value in use as at 31 December 2025

The crucial elements influencing the value in use of assets within individual units responsible for generating cash flows are: operating profit plus depreciation and amortization (known as EBITDA) and the discount rate.

Impact of changes in EBITDA by +/- 5% and change od the discount rate +/- 1.0 p.p. on the impairment charge:

		Refinery CGU EBITDA			Petchem CGU EBITDA		
	Change	-5%	0%	5%	-5%	0%	5%
Discount rate	-1.0 p.p.	(15 534)	(13 966)	(12 399)	(24 064)	(24 064)	(24 064)
	0.0 p.p.	(17 157)	(15 737)	(14 318)	(24 064)	(24 064)	(24 064)
	+1.0 p.p.	(18 512)	(17 221)	(15 930)	(24 064)	(24 064)	(24 064)

Financing of the Group´s operation

For the purposes of the impairment test, the Group prepared financial projections indicating a need for financing of the Group’s operating activities, calculated as the sum of expected operating profit before taxes and depreciation, capital expenditures and lease payments for the years 2026–2030, amounting to CZK 13.9 billion. The Group’s management is aware of this unfavourable trend in operating cash flow and is prepared to address it through operating financing from external banks. As of 31 December 2025, the ORLEN Unipetrol Group has undrawn credit lines and in the amount of CZK 13.7 billion, as well as factoring agreements under which it can immediately draw funds in the amount of CZK 4.1 billion.

The results of impairment analysis as at 31 December 2024

As a result of the impairment test analysis, the impairment allowance in the amount of CZK 10 764 million was recognized in the Petrochemical CGU and the amount of CZK 2 469 million was released in the Refinery CGU.
In the Retail CGU, where the impairment test was performed on the level of each petrol station, the Group recognized the impairment allowance in the amount of CZK 688 million and CZK 166 million was reversed.
The Group’s future financial performance is based on a number of factors and assumptions in respect of macroeconomics development, such as foreign exchange rates, commodity prices, interest rates outside the Group’s control. The change of these factors and assumptions might influence the Group’s financial position, including the results of the impairment test of non-current assets, and consequently might lead to changes in the financial position and performance of the Group.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

21. INVENTORIES

SELECTED ACCOUNTING PRINCIPLES

Inventories

Inventories are assets held for sale in the ordinary course of business, or in the process of production for such sale, or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories comprise finished goods, semi-finished products and work in progress, goods held for resale and materials.

Finished goods, semi-finished products and work in progress are measured initially at the cost of production. This comprises direct material and labour costs, processing expenses incurred during production and allocated fixed and variable indirect production costs calculated based on normal operating capacity.

Finished goods, semi-finished products and work in progress are measured as at the reporting date at the lower of cost of production and net realizable value.

The issue of finished goods, semi-finished products and work in progress is recognised using the weighted average cost method.

Goods held for resale and materials are measured initially at purchase price.

At the reporting date they are measured at the lower of purchase price and net realizable value. The issue of goods held for resale and raw materials is recognised using the weighted average purchase price method except for inventories which, due to technical parameters and/or the specifics of the production process, are issued from the warehouse according to the order in which they are received (e.g. materials, printing materials) – outgoing according to FIFO method. Impairment tests for specific items of inventories are carried out on a current basis during an annual reporting period. Write-down to net realizable value concerns raw materials and goods held for resale that are damaged, obsolete or its sales prices have fallen.

Raw materials held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. However, when a decline in the price of materials indicates that the cost of the finished products exceeds net realizable value, the materials are written down to net realizable value.

Recognition and reversal of impairment allowances of inventories is recognized in cost of sales.

ESTIMATES

Net realizable value of inventories

If the purchase price or cost of production of inventories is not recoverable, the Group recognises inventory write-offs based on estimates of their net realizable value.

Inventories that have become obsolete, unfit for use, or subject to a decline in selling prices are written down to their net realizable value.

At the end of each month, the Group compares the purchase price of inventories (the weighted average purchase price for each inventory group) or the cost of production of inventories (the weighted average cost of production for each inventory group) with their net realisable value. Net realisable value is determined as the estimated selling price in the ordinary course of business, less estimated costs to sell and other estimated costs necessary to complete the sale.

In practice, realizable values are determined based on actual selling prices of inventories (both retail and wholesale) from transactions executed on the last day of the month and on the first few days of the following month, up to the date on which the inventory impairment analysis is performed, but no later than the date on which the accounting books are closed. This assessment also takes into account the current inventory turnover cycle and the contractually agreed prices under contracts in place as at the reporting date.

The value of raw materials designated for use in the production process is not written down below their purchase price, if the finished goods in which they will be used are expected to be sold at prices equal to or exceeding the estimated costs of production, as determined based on historical data. However, if the cost of production exceeds the net realizable value, the value of raw materials is written down to net realizable value.

For semi-finished products and work in progress, the need for a write-down is assessed by comparing the weighted average cost of production with actual selling prices, taking into account dedicated price formulas that reflect the degree of processing relative to finished goods.

Depending on the type of inventory, the Group recognises both item-specific and group-level inventory write-downs.

Item-specific write-downs are recognised when an analysis and comparison indicate that net realizable value is lower than either the purchase price or costs of production of a given inventory item, with the write-down recorded at the amount of the difference. If there is a subsequent change in net realizable value, a write-down is either recognised or reversed to reflect the amount of the change.

Group-level write-downs are applied similar or related inventory items are grouped based on shared characteristics, such as belonging to the same product line, having a similar intended use or final application, being produced and sold at the the same manufacturing facility, and being impractical to assess separately from other items within the same product line. Such write-downs primarily apply to inventories of crude oil and petroleum products.

At the end of each month, the amount of aggregate inventory write-down for a group of inventories is determined. The change in the group-level inventory write-down at the end of the following reporting period represents one of the following:

- *recognition of a write-down (increase in the write-down amount compared with the balance at the end of the previous reporting period);*
- *reversal of a write-down (reduction in the write-down amount compared with the balance at the end of the previous reporting period);*
- *utilisation of a write-down (reduction in the write-down amount due to the use, sale or disposal of inventory items for which the write-down was originally recognised).*

Recognition and reversal of inventory write-downs, both item-specific and group level, are recorded under cost of sales.

	31/12/2025	31/12/2024
Raw materials	8 165	8 898
Work in progress	2 443	2 718
Finished goods	6 298	8 026
Goods held for sale	767	648
Spare parts	2 131	2 135
Inventories, net	**19 804**	**22 425**
Inventory write-down to net realizable value	1 377	1 395
Inventories, gross	**21 181**	**23 820**

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22. TRADE AND OTHER RECEIVABLES

SELECTED ACCOUNTING PRINCIPLES

Receivables

Receivables, excluding trade receivables, are initially measured at a fair value and subsequently, at amortized cost using the effective interest rate method, adjusted for expected credit loss allowances. Upon initial recognition, the Group measures trade receivables that do not contain a significant financing component at their transaction price.

After initial recognition, these receivables, except for those designated for non-recourse factoring under the Group´s assigned limit, are measured at amortized cost adjusted for expected credit loss allowance. Receivables subject to non-recourse factoring are measured at fair value through profit or loss.

The Group applies simplified measurement methods to certain receivables measured at amortized cost, provided this does not materially distort the information presented in the statement of financial position, particularly when the period to settlement is short.

Receivables measured at amortised cost, for which the Group applies this approach, are initially recognised at the amount due. Subsequently, including at the reporting date, they are measured at the amount due less impairment allowances for expected credit losses.

ESTIMATES

Impairment of trade and other receivables

Recognition and reversal of impairment losses of receivables are recognized in other operating activity.

As default the Group considers the event when the customer does not meet obligations after 90 days from maturity of receivables.

For the purpose of estimating the expected credit loss, the Group applies the simplified approach, using the provision matrix based on historical recovery rates and payment profiles of counterparties. The Group includes information on the future in parameters used in the expected loss estimation model, through the management adjustment of the basis default probability rates.

The Group does not monitor changes in the credit risk during life of instrument. The Group estimates the expected credit loss until maturity of the instrument. The expected credit loss is calculated when the receivables are recognised in the statement of financial position and is updated on each subsequent day ending the reporting period.

	31/12/2025	31/12/2024
Trade receivables	10 563	12 051
Trade receivables within non-recourse factoring limit	2 723	3 157
Rental of investment property	40	29
Other	33	67
Financial assets	**13 359**	**15 304**
Excise tax and fuel charge receivables	2	2
Other taxation, duty, social security receivables	10	15
Prepayments for non-current non-financial assets	5	136
Advance payments to suppliers and prepaid expenses	622	861
Receivables from grants	380	113
Non-financial assets	**1 019**	**1 127**
Receivables, net	**14 378**	**16 431**
Expected credit loss on financial assets	589	696
Receivables, gross	**14 967**	**17 127**

Net receivables include expected credit loss amount.

Trade receivables result primarily from sales of finished goods and sales of goods held for resale. The management considers that the carrying amount of trade receivables approximates their fair value. The average credit period on sales of goods is 26 days. Trade receivables overdue bear an interest based on terms agreed in the selling contracts.

The Group has active factoring agreements for selling trade receivables under full factoring (non-recourse). Receivables presented under Trade receivables within non-resource factoring limit represent the amount of receivables eligible for sale to the factor within the facility limit available as at the reporting date.

The Group exposure to credit and currency risk related to trade and other receivables is disclosed in note 33.5. and detailed information about receivables from related parties is presented in note 36.

23. CASH

SELECTED ACCOUNTING PRINCIPLES

Cash

Cash comprises cash on hand and in bank accounts as well as cash in transit. Cash equivalents are short-term, highly liquid investments (of original maturity up to three months) that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

	31/12/2025	31/12/2024
Cash on hand and in bank	7 608	10 732
	7 608	**10 732**

The carrying amount of these assets approximates their fair value. There is no credit risk in relation to cash and potential expected credit loss is immaterial.

24. ASSETS CLASSIFIED AS HELD FOR SALE

Lands, buildings and constructions in the amount of CZK 103 million in Kolín site were allocated as assets held for sale. Management intends to sale this area and assets are ready to sale immediately. Liabilities connected with these assets created to shut down production on site amounted to CZK 109 million.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

25. SHAREHOLDERS' EQUITY

SELECTED ACCOUNTING PRINCIPLES

Share capital
The share capital represents capital contributed by shareholders, recognised at nominal value in accordance with the parent company's articles of association and the entry in the Commercial Register.
Hedging reserve
The hedging reserve comprises measurement and settlement of hedging instruments that meet the criteria of cash flow hedge accounting.
Revaluation surplus
The revaluation surplus includes revaluation of items, which, according to the Group's regulations, relates to the revaluation surplus, including particularly:
- *change in the fair value of financial assets measured at fair value through other comprehensive income;*
- *differences between the net carrying amount and the fair value of investment properties at the date of reclassification from the property occupied by the Group to investment properties.*

Exchange difference on translating foreign operations
The reserve represents the effect of translating the financial statements of Group' s foreign entities into the presentation currency of the Group as part of the consolidation process.
Retained earnings
Retained earnings include:
- *the amounts arising from profit distribution/loss cover,*
- *the undistributed result from prior periods,*
- *the current reporting period profit/loss,*
- *the corrections (profit/loss) of prior period errors,*
- *changes in accounting principles,*
- *reserve capital created from the distribution of profits and used in accordance with the Commercial Group Code*
- *other reserve capital as additional payments to equity,*
- *actuarial gains and losses from retirement benefits.*

Earnings per share
Basic profit/(loss) per share is calculated by dividing the net profit or loss for a given period which is attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period. The Group has no potential dilutive shares.

25.1. Share capital

The issued capital of the Company as at 31 December 2025 amounted to CZK 18 133 million (31 December 2024: CZK 18 133 million). This represents 181 334 764 (31 December 2024: 181 334 764) bearer ordinary shares, each with a nominal value of CZK 100. All issued shares have been fully paid and bear equal voting rights.

Shareholders' structure

	Number of shares	Nominal value of shares (in CZK)	Share in share capital
ORLEN S.A.	181 334 764	18 133 476 400	100%
	181 334 764	**18 133 476 400**	**100%**

25.2. Statutory reserves

The Group established a reserve fund for possible future losses. The balance of the Statutory reserve fund as at 31 December 2025 amounted to CZK 28 million (31 December 2024: CZK 56 million).

25.3. Hedging reserve

The amount of the hedging reserve of CZK 1 933 million as at 31 December 2025 resulted from the valuation of derivatives meeting the requirements of cash flow hedge accounting (31 December 2024: CZK 1 923 million).

25.4. Revaluation surplus

Revaluation surplus comprises the difference between the net book value and the fair value of the property as at the date of reclassification of the property occupied by the Group and recognized as an investment property.

25.5. Exchange difference on translation foreign operations

The amount of reserve is adjusted by foreign exchange differences resulting from translation of the financial statements of foreign entities belonging to the Group from foreign currencies into CZK. The balance of this reserve as at 31 December 2025 amounted to CZK 30 million (31 December 2024: CZK (26) million).

25.6. Retained earnings

In accordance with appropriate Czech law, dividends can be paid from unconsolidated profits of the parent company. The sole shareholder of ORLEN Unipetrol a.s. decided, pursuant to Article 8 (2) (k) of the Articles of Association of ORLEN Unipetrol a.s., to allocate the Company's loss generated on separate basis in 2024 in the amount of CZK 1 688 million to retained earnings.
The decision regarding appropriation of 2025 loss will be made by the sole shareholder in 2026.

25.7. Equity management policy

Equity management is performed on the Group level in order to protect the Group's ability to continue its operations as a going concern while maximizing returns for shareholders.
The Group monitors the debt/equity ratio (net financial leverage). As at 31 December 2025 and as at 31 December 2024 Group's financial leverage amounted to 3.66% and -8.01%, respectively.

Net financial leverage = net debt/equity (calculated as at the end of the period) x 100%
Net debt =non-current and current loans and borrowings lower by cash and short-term deposits.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

25.7.1. Net debt

	31/12/2025	31/12/2024
Cash on hand and in bank	7 608	10 732
Loans and borrowings	(8 407)	(5 197)
Loans and borrowings non-current	*(8 364)*	*(5 195)*
Loans and borrowings current	*(43)*	*(2)*
	(799)	**5 535**

25.7.2. Changes in net debt

	Note	31/12/2025	31/12/2024
At the beginning of the year		5 535	11 085
Cash changes in net debt			
Cash	*23.*	(3 124)	(4 252)
Loans and borrowings	*26.*	(3 210)	(1 298)
		(799)	**5 535**

25.7.3. Net working capital

	Inventories	Trade receivables	Trade liabilities	Working capital
31/12/2024	22 425	15 237	15 843	21 819
31/12/2025	19 804	13 326	13 502	19 628
Net working capital change in Statement of financial position	**2 621**	**1 911**	**(2 341)**	**2 191**
Adjustments				
Change in Group	(12)	(64)	(31)	(107)
Foreign exchange differences	1	(26)	19	(6)
Change in working capital in Cash flow statement	**2 610**	**1 821**	**(2 353)**	**2 078**

25.8. Earnings per share

	2025	2024
Loss for the year attributable to equity owners	(46 748)	(16 247)
Weighted average number of shares	181 334 764	181 334 764
Earnings per share (in CZK per share)	**(257.80)**	**(89.60)**

26. LOANS AND BORROWINGS

SELECTED ACCOUNTING PRINCIPLES

Loans and borrowings
At initial recognition, loans and borrowings are recognized at fair value, net of transaction costs and discounts or premiums. Subsequently, they are measured at amortized cost using the effective interest method.

(restated)	Non-current		Current		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Bank loans	6 909	3 022	43	663	6 952	3 685
Borrowings	1 455	1 511	-	1	1 455	1 512
	8 364	**4 533**	**43**	**664**	**8 407**	**5 197**

26.1. Bank loans

by currency (translated into CZK)/by interest rate

	31/12/2025	31/12/2024
CZK/PRIBOR	4 001	1
EUR/EURIBOR	2 909	3 684
HUF/BUBOR	42	-
	6 952	**3 685**

In the period covered by these consolidated financial statements as well as after the reporting date, there were no defaults on repayment of principal or interest of loans nor defaults on other terms of the agreements.
Disclosures relating to loans are included in note 33 and are presented together with other financial instruments.

26.2. Borrowings

by currency (translated into CZK)/by interest rate

	31/12/2025	31/12/2024
EUR/EURIBOR	1 455	1 512
	1 455	**1 512**

In the period covered by these consolidated financial statements as well as after the reporting date, there were no defaults on repayment of principal or interest of borrowings.
Disclosures relating to borrowings are included in note 33 and are presented together with other financial instruments.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

27. PROVISIONS

SELECTED ACCOUNTING PRINCIPLES

Provisions

Provisions are recognized at the best estimate of the expenditure required to settle the present obligation as at the reporting date. Their amounts are reviewed regularly during the reporting period to reflect the most up-to-date estimates based on the prevailing circumstances and available information. Where the effect of the time value of money is material, provisions are measured at the present value of the expected future outflows necessary to settle the obligation.

Environmental provision

The Group recognises provisions for future obligations due to reclamation of contaminated land or water or elimination of harmful substances if there is such a legal or constructive obligation. The environmental provision for reclamation is periodically reviewed on the basis of expert assessment.

Jubilee bonuses and retirement benefits provision

Under the Group's remuneration schemes, employees are entitled to jubilee bonuses and retirement benefits. Jubilee bonuses are paid to employees after the elapsing of a defined number of years in service. Retirement benefits are paid once at retirement. The amount of retirement benefits and jubilee bonuses depends on the number of years of service and an employee's average remuneration.

The jubilee bonuses are other long-term employee benefits, whereas retirement and pension benefits are classified as retirement defined benefit plans.

The provision for jubilee bonuses, retirement and pension benefits is created in order to allocate costs to relevant periods.

The present value of those liabilities is estimated at the end of each reporting period by an independent actuary and adjusted if there are any material indications impacting the value of the liabilities. The accumulated liabilities equal discounted future payments, considering the demographic and financial assumptions including employee rotation, planned increase of remuneration and relate to the period ended at the last day of the reporting year. Actuarial gains and losses from:

- *post employment benefits are recognized in other comprehensive income,*
- *other employment benefits, including jubilee bonuses, are recognized in the statement of profit and loss.*

Shield programs provision

Shield programs provision (restructuring provision) is created when the Group initiates a restructuring plan or announces the main features of a restructuring plan to those affected by it in a sufficiently specific manner to raise a valid expectation in them that the restructuring will be carried out. A restructuring provision shall include only the direct expenditures arising from the restructuring, i.e. connected with the termination of employment (paid leave payments and compensations), termination of lease contracts, dismantling of assets.

Provision for CO_2 emission allowances

The Group recognises a provision for the estimated CO_2 emissions incurred during the reporting period in operating activity costs (taxes and charges). The provision is measured based on the carrying amount of emission allowances held, applying the weighted average cost method. When there is a shortfall in allowances, the provision is recognised at either the purchase price of allowances under committed forward contracts, or the market price of allowances as at the reporting date.

Other provision

Other provisions primarily comprises provisions for dismantling costs connected with liquidation of unused asset, ongoing legal proceedings and are recognized based on all available information, including assessments from independent experts. The Group recognises a provision when, as at the reporting date, it has a present obligation arising from past events, the amounts can be reliably estimated, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

ESTIMATES

Recognition of provisions requires an assessment of the probability of an outflow of resources embodying economic benefits, as well as the determination of the most reliable estimate of the expenditure required to settle the present obligation as at the reporting date. Provision are recognized when the probability of an outflow of resources embodying economic benefits exceeds 50%.

	Non-current		Current		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Environmental provision	1 023	1 021	19	91	1 042	1 112
Jubilee bonuses and retirement benefits provision	90	113	14	17	104	130
Shield programs provision	-	-	4	5	4	5
Provision for CO_2 emission allowances	-	-	6 703	6 995	6 703	6 995
Other provision	1 689	2 425	264	127	1 953	2 552
	2 802	**3 559**	**7 004**	**7 235**	**9 806**	**10 794**

Changes in provisions in 2025

	Environmental provision	Jubilee bonuses and retirement benefits provision	Shield programs provision	Provision for CO_2 emission allowances	Other provision	Total
01/01/2025	1 112	130	5	6 995	2 552	10 794
Recognition	99	3	284	6 703	83	7 172
Discounting	(17)	-	-	-	68	51
Utilisation	(25)	(10)	(256)	(6 995)	(339)	(7 625)
Reversal	(18)	(11)	(29)	-	(405)	(463)
Change in Group	-	(13)	-	-	(6)	(19)
Interest	-	5	-	-	-	5
Transfer to liabilities associated with assets classified as held for sale	(109)	-	-	-	-	(109)
31/12/2025	**1 042**	**104**	**4**	**6 703**	**1 953**	**9 806**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

27. PROVISIONS (CONTINUED)

Changes in provisions in 2024

	Environmental provision	Jubilee bonuses and retirement benefits provision	Shield programs provision	Provision for CO_2 emission allowances	Other provision	Total
01/01/2024	1 223	127	2	8 102	230	9 684
Recognition	1	5	4	6 995	2 428	9 433
Discounting	(22)	-	-	-	1	(21)
Utilisation	(88)	(6)	-	(8 102)	(107)	(8 303)
Reversal	(2)	(1)	(1)	-	-	(4)
Interest	-	5	-	-	-	5
31/12/2024	**1 112**	**130**	**5**	**6 995**	**2 552**	**10 794**

27.1. Environmental provision

As at 31 December 2025 the Group had under environmental provisions mainly:

- provision for land restoration created as a result of the legal obligation to restore the fly-ash dump in Litvínov after it is discontinued, which is expected after 2032. The provision amounted to CZK 690 million (31 December 2024: CZK 615 million),
- provision in the amount of CZK 236 million in respect of remediation of historical ecological contamination in the Kralupy location recognized following the decision of the Czech Environmental Inspectorate (31 December 2024: CZK 237 million),
- provision for liquidation and restoration of an electrolysis facility in the amount of CZK 17 million (31 December 2024: CZK 17 million) was dissolved in 2025,
- provision for land restoration created as a result of the legal obligation to restore the fly-ash deposits and toxic waste dump in Neratovice after it is discontinued, which was after 2021 in case of fly-ash deposits and expected after 2030 in case of toxic waste dump. The provision amounted to CZK 115 million (31 December 2024: CZK 113 million),

27.2. Provision for jubilee bonuses and retirement benefits

The companies of the Group realize the program of paying out retirement benefits and jubilee bonuses in line with remuneration policies in force. The jubilee bonuses are paid to employees after the elapse of a defined number of years in service. Retirement benefits are paid as a one-time payment at retirement. The amount of retirement benefits as well as jubilee bonuses depends on the number of years of service. The base for the calculation of the provision for an employee is the expected benefit which the Group is obliged to pay in accordance with internal regulations.
The present value of these obligations is estimated at the end of each reporting year and adjusted if there are any material indications impacting the value of the obligations. The accrued liabilities equal discounted future payments, considering employee rotation.
Employment benefit provisions for retirement and anniversary benefits received by employees were created using discount rates in the range 4.6% p.a. in 2025 (2024: 3.9%), assumptions used were based on the Collective Agreement.
Should the prior year's assumptions be used, the provision for the jubilee bonuses and retirement benefits would be higher by CZK 7 million.

27.2.1. Changes in employee benefits obligations

	Provision for jubilee bonuses		Retirement benefits		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
At the beginning of the year	38	37	92	90	130	127
Current service costs	3	2	3	4	6	6
Interest expenses	2	2	3	3	5	5
Actuarial gains and losses arising from changes	(4)	-	(11)	(2)	(15)	(2)
demographic assumptions	*(1)*	-	*(2)*	*1*	*(3)*	*1*
financial assumptions	*(1)*	-	*(4)*	*(1)*	*(5)*	*(1)*
other	*(2)*	-	*(5)*	*(2)*	*(7)*	*(2)*
Past employment costs	1	-	-	-	1	-
Change in Group	(4)	-	(9)	-	(13)	-
Payments under program	(4)	(3)	(6)	(3)	(10)	(6)
	32	**38**	**72**	**92**	**104**	**130**

The carrying amount of employee benefits liabilities is identical to their present value as at 31 December 2025 and as at 31 December 2024.

27.2.2. Division of employee benefits liabilities by employees

	Active employees		Pensioners		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Czech Republic	104	130	-	-	104	130
	104	**130**	**-**	**-**	**104**	**130**

27.2.3. Geographical division of employee benefits liabilities

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

	Provision for jubilee bonuses		Retirement benefits		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Czech Republic	32	38	72	92	104	130
	32	**38**	**72**	**92**	**104**	**130**

27.2.4. Sensitivity analysis to changes in actuarial assumptions

The Group analysed the impact of the key financial and demographic assumptions and calculated the changes of ratios: remuneration ratio by +/- 0.5 p.p., the discount rate by +/- 0.5 p.p. and the rate of turnover by +/- 0.5 p.p. on the provision for employee benefits.
The determination of the discount rate is correlated with the current situation on the bond market, whereas the planned increases in the employee salaries corresponds to the Group´s strategy, additionally the turnover (rotation) rate, depends on historical employee turnover.

Actuarial assumptions	Assumed variations	Influence on provision for jubilee bonuses		Influence on retirement benefits	
		2025	2024	2025	2024
Demographic assumptions (+)	0.5 p.p.	(1)	(1)	(3)	(4)
staff turnover rates, disability and early retirement	*0.5 p.p.*	*(1)*	*(1)*	*(3)*	*(4)*
Financial assumptions (+)	0.5 p.p.	(1)	(1)	(2)	(3)
discount rate	*0.5 p.p.*	*(1)*	*(1)*	*(2)*	*(3)*
		(2)	**(2)**	**(5)**	**(7)**
Demographic assumptions (-)	-0.5 p.p.	1	1	1	2
staff turnover rates, disability and early retirement	*-0.5 p.p.*	*1*	*1*	*1*	*2*
Financial assumptions (-)	-0.5 p.p.	1	1	3	4
discount rate	*-0.5 p.p.*	*1*	*1*	*3*	*4*
		2	**2**	**4**	**6**

27.2.5. Employee benefits maturity

	Provision for jubilee bonuses		Retirement benefits		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Less than one year	5	4	9	13	14	17
Between one and three years	7	9	10	10	17	19
Between three and five years	6	7	10	11	16	18
Later than five years	14	18	43	58	57	76
	32	**38**	**72**	**92**	**104**	**130**
Weighted average duration of liability (years)			8	8	8	8

27.2.6. Total employee benefits expenses recognized in the statement of profit or loss and other comprehensive income

	31/12/2025	31/12/2024
In profit and loss		
Current service costs	(6)	(6)
Interest expenses	(5)	(5)
Actuarial gains and losses arising from changes	4	-
demographic assumptions	*1*	-
financial assumptions	*1*	-
other	*2*	-
Past employment costs	(1)	-
Payments under program	10	6
	2	**(5)**
In components of other comprehensive income		
Gains and losses arising from changes	11	2
demographic assumptions	*2*	*(1)*
financial assumptions	*4*	*1*
other	*5*	*2*
	11	**2**
	14	**(3)**

Provisions for employee benefits recognized in profit or loss were allocated as follows:

	31/12/2025	31/12/2024
Cost of sales	(1)	(1)
Administrative expenses	8	1
Interest of provisions	(5)	(5)
	2	**(5)**

Based on current legislation, the Group is obliged to pay contributions to the national pension insurance. These costs are recognized as expenses for social security and health insurance. The Group does not have any other commitments in this respect.

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27.3. Provision for CO_2 emission allowances

The provision for CO_2 emission allowances is created for estimated CO_2 emission allowances consumption in the reporting period. Further information regarding CO_2 emission allowances is presented in note 17.3.

27.4. Other provision

The Group created other provisions in respect of future liabilities related to dismantling costs connected with liquidation of unused assets and in respect of expected future outflows arising from legal disputes with third parties where the Group is the defendant.

Restructuring of SPOLANA s.r.o.
Following the decision on the restructuring plan, SPOLANA s.r.o. continued its implementation in 2025. The PVC and caprolactam units were closed, and the company focused on the following projects:

- Sulphuric Acid Plant Modernization – project's execution schedule streamlined as a consequence of caprolactam unit closure decision with the aim of maximizing sulphuric acid production (instead of oleum) and production start in 2H 2026,
- Anti-flood protection wall – continuation of the project in a modified form.

The Group recognized provisions for dismantling costs related to these units in the amount of CZK 1 686 million as at 31 December 2025 (31 December 2024: 2 424 million).
As a long-term response to changing environment, SPOLANA s.r.o. together with the business partners are working on the development of new projects in the field of industrial chemistry and related fields.

28. FINANCIAL DERIVATIVES AND OTHER LIABILITIES

	Non-current		Current		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Cash flow hedging instruments	-	7	61	-	61	7
currency forwards	-	*7*	-	-	-	*7*
commodity swaps	-		*61*	-	*61*	-
Derivatives not designated as hedge accounting	-	-	14	235	14	254
currency forwards	-	-	*7*	*3*	*7*	*3*
commodity swaps	-	-	*7*	*232*	*7*	*232*
interest rate swap	-	*19*	-	-	-	*19*
Cash pool	-	-	334	305	334	305
Liabilities on settled cash flow hedging instruments	-	-	91	104	91	104
Investment liabilities	1	1	-	-	1	1
Guarantee payment received	251	244	-	-	251	244
Financial liabilities	**252**	**271**	**500**	**644**	**752**	**915**
Other	3	3	-	-	3	3
Non-financial liabilities	**3**	**3**	**-**	**-**	**3**	**3**
	255	**274**	**500**	**644**	**755**	**918**

Information regarding cash flow hedging instruments and derivatives not designed as hedge accounting is presented in note 33.4.
The Group has cash advances from business partners presented as guarantee payments received in connection with operation of fuel stations.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

29. TRADE AND OTHER LIABILITIES

SELECTED ACCOUNTING PRINCIPLES

Liabilities

Financial liabilities, including trade liabilities, are initially recognised at fair value and subsequently measured at amortized cost using the effective interest rate method.

The Group applies simplified measurement methods to certain financial liabilities measured at amortized cost, provided this does not materially distort the information presented in the statement of financial position, particularly when the period to settlement is short.

Accruals are liabilities due for goods received or services provided, but not paid, invoiced or formally agreed with the seller, together with amounts due to employees.

Although it is sometimes necessary to estimate the amount or timing of accruals, the related uncertainty is generally much lower than it is for provisions.

	31/12/2025	31/12/2024
Trade liabilities	13 502	15 843
Investment liabilities	1 523	1 859
Other	8	712
Financial liabilities	**15 033**	**18 414**
Payroll liabilities	418	598
Excise tax and fuel charge	8 494	7 387
Value added tax	2 060	2 057
Other taxation, duties, social security and other benefits	241	443
Accruals	254	297
holiday pay accrual	*22*	*25*
wages accrual	*178*	*227*
other	*54*	*45*
Non-financial liabilities	**11 467**	**10 782**
	26 500	**29 196**

Management considers that the carrying amount of trade and other liabilities and accruals approximate their fair value. Division of financial liabilities denominated in foreign currencies is presented in note 33.5.2. Division of liabilities from related parties is presented in note 36.

30. DEFERRED INCOME

SELECTED ACCOUNTING PRINCIPLES

Grants

Grants are recognized when there is reasonable assurance that the grant will be received and that all related conditions will be met.

Grants related to property, plant and equipment are recognised as deferred income and systematically amortised to other income over the useful life of the related asset.

Grants related to operating expenses are recognised as a reduction of costs when incurred. Any excess amount of the grant over the related cost is recognised as other income.

	31/12/2025	31/12/2024
Non-current	707	482
Current	52	99
	759	**581**

30.1. Government grants

	31/12/2025	31/12/2024
Grants for assets	756	579
Grants for cost covering	3	2
	759	**581**

The Group obtained in 2010 a support grant from the European Regional Development Fund (ERDF) and the Czech national budget for the new research and education centre UniCRE construction for CZK 584 million. The resources provided were used mainly for restoration of research laboratories, conference and education areas and the purchase of modern equipment and laboratory equipment. The carrying amount of the part of grant used for financing of fixed assets was CZK 129 million as at 31 December 2025 (31 December 2024: CZK 139 million).

31. CONTRACT LIABILITIES

	31/12/2025	31/12/2024
Prepayments for deliveries	643	515
	643	**515**

	31/12/2025	31/12/2024
At the beginning of the year	515	474
Revenues recognised in a given reporting period, included in the opening balance	(471)	(831)
Advances received, prepayments	599	872
	643	**515**

32. LEASE

SELECTED ACCOUNTING PRINCIPLES

Lease

The Group as a lessee

Rights arising from lease, tenancy, rental and other arrangements that meet the definition of a lease under IFRS 16 are recognised as right of use assets within non-current assets and, correspondingly, as lease liabilities.

Initial recognition and measurement

At lease commencement, the Group recognises a right of use asset and a corresponding lease liability.

At the commencement date, the Group measures the right of use asset at cost, which includes:

- *the amount of the initial measurement of the lease liability,*
- *any lease payments made at or before the commencement date, less any lease incentives received,*
- *any initial direct costs incurred by the Group, and*
- *an estimate of costs to be incurred by the Group for dismantling and removing the underlying asset, restoring the site where it was located, or restoring the underlying asset to the condition required under the lease terms, unless such costs relate to the production of inventories.*

Lease payments included in the measurement of the lease liability comprise:

- *fixed lease payments decreased by any lease incentives received;*
- *variable lease payments, which depend on an index or a rate, initially measured using the index or rate as at the commencement date;*
- *amounts that are expected to be paid by the lessee as part of residual value guarantees;*
- *the exercise price of a purchase option, if the Group is reasonably certain to exercise that option;*
- *penalties for terminating the lease, unless the Group is reasonably certain not to exercise that option.*

Variable lease payments that are not linked to an index or a rate are not included in the measurement of the lease liability. Instead, they are recognized in profit or loss in the period in which the event triggering their payment occurs.

At the commencement date, the lease liability is measured at the present value of the lease payments outstanding at that date, discounted using the lessee´s incremental borrowing rate.

The Group does not discount lease liabilities using the interest rate implicit in the lease as determining this rate would require information on the unguaranteed residual value of the leased asset and the lessor´s directly attributable costs – information that is typically only available to the lessor.

Determining the lessee's incremental borrowing rate

Lessee's incremental borrowing rates were determined as the sum of:

- *the risk free rate, based on the Interest Rate Swap (IRS) corresponding to the maturity of the discount rate and the applicable benchmark rate for each currency, and*
- *the credit risk premium reflecting the Group´s credit margin calculated using the credit risk segmentation of all Group companies with identified lease contracts.*

Subsequent measurement

After the commencement date, the Group measures the right of use assets applying the cost model.

Therefore, the Group measures the right of use asset at cost:

- *less accumulated depreciation and accumulated impairment losses; and*
- *adjusted for any remeasurement of the lease liability that does not result in the recognition of a separate lease component.*

After the commencement date, the Group measures the lease liability by:

- *increasing the carrying amount to reflect interest on the lease liability,*
- *reducing the carrying amount to reflect any lease payments made, and*
- *remeasuring the carrying amount to reflect any reassessment or lease modifications or to revise in-substance fixed lease payments.*

The Group remeasures the lease liability upon reassessment if there is a change in future lease payments resulting from changes in the index or rate used to determine the payments (e.g. perpetual usufruct fees), if there is a change in the amount expected to be payable under a guaranteed residual value, or if the Group revises its assessment of the likelihood of exercising a purchase, extension or termination option.

A remeasurement of the lease liability results in a corresponding adjustment to the carrying amount of the right of use asset. If the carrying amount of the right of use asset has been reduced to zero, any further reduction in the lease liability is recognised by the Group in the statement of profit or loss.

Depreciation

The right of use assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Unless the Group has sufficient certainty that it will obtain title before the lease term ends. In that event, the right of use is depreciated from the lease commencement date through the end of the underlying asset´s useful life.

The estimated useful life of right of use asset is determined in the same manner as for property, plant and equipment.

The Group´s lease contracts primarily relate to:

Land, including:

- *land usufruct rights with fixed terms of up to 99 years,*
- *land used for petrol stations and motorway service areas leased for periods of up to 30 years and for an indefinite period.*

Buildings and construction, including petrol stations, storage tanks, office premises leased for periods of up to 30 years.

Vehicles and other assets, including:

- *railway tanks leased for periods from 3 to 10 years,*
- *cars leased for periods of up to 3 years,*

Impairment

The Group applies IAS 36 Impairment of Assets to determine whether the right of use asset has been impaired and to account for any impairment loss identified.

Exemptions, simplifications and practical expedients applied under IFRS 16

Exemptions

The following contracts held by the Group fall outside the scope of IFRS 16:

- *licences agreements accounted for under IFRS 15 – "Revenue from Contracts with Customers", and*
- *leases of intangible assets accounted for under IAS 38 - Intangible Assets.*

The Group does not apply IFRS 16 to lease agreements or similar for intangible assets.

32. LEASE (CONTINUED)

Simplifications and practical expedients
Short-term leases
The Group applies a practical expedient to all classes of assets relating to short-term leases, defined as those with a maximum possible lease term, including any renewal options, of up to 12 months.
Payments under such leases are recognised as expenses:
- *on a straight-line basis over the lease term, or*
- *using another systematic basis if that method better reflects the pattern of the lessee´s benefit.*

Leases of low-value assets
The Group does not apply the general recognition, measurement and presentation requirements of IFRS 16 to leases of low-value assets. Low-value assets are defined as those with an individual value, when new, of no more than CZK 100 thousand for each lease contract.
Payments under such leases are recognised as expenses:
- *on a straight-line basis over the lease term; or*
- *using another systematic basis if that method better reflects the pattern of the lessee's benefit.*

An asset under a lease agreement cannot be classified as a low-value asset if, by its nature, the asset typically has a high value when new. The Group classifies items such as: gas cylinders, coffee machines, and small items of furniture as low-value assets.
An underlying asset may qualify as low-value only if:
- *the Group can benefit from its use either individually or together with other readily available resources, and*
- *if the asset is neither highly dependent on or nor significantly interrelated with other assets.*

If the Group subleases or intends to sublease an asset, the head lease does not qualify as a lease of a low-value asset.
Determining the lease term: indefinite contracts
The Group has lease contracts concluded for an indefinite period, which relate mainly to land, buildings and constructions.
When determining the lease term for contracts entered into for an indefinite period, the Group applies professional judgement to establish the period during which termination of the lease would be economically unjustified. Factors considered include:
- *costs already incurred under the contract or*
- *potential termination costs, including the costs of obtaining and replacement lease such as negotiation expenses; relocation costs, costs associated with identifying another underlying asset that meets the lessee's requirements; costs of integrating a new asset into the Group's operations; penalties and similar expenses, including costs associated with returning the underlying asset in a condition specified in the lease or to a location stipulated in the contract or*
- *existing business plans and other contractual arrangements that justify the continued use of the leased asset over the relevant period.*

Where the costs associated with the terminating a lease are significant, the lease term adopted corresponds to the depreciation period of a similar fixed asset with characteristics comparable to the leased asset.
If significant expenditures have been incurred in connection with a given lease contract, the lease term is determined as the period over which the economic benefits from those expenditures are expected to be derived.
The capitalised value of such expenditures is recognised separately from the right of use asset.
Separating non-lease components
From contracts containing both lease and non-lease components, the Group separates and accounts for non-lease components (such as asset servicing arrangements) individually for all asset classes, allocating the consideration appropriately based on the terms of the contract, unless the non-lease components are considered immaterial in the context of the whole contract.

<u>The Group as a Lessor</u>
When the Group acts as a lessor, it classifies leases as either finance or operating leases at the lease commencement date.
To determine the appropriate classification, the Group assesses whether substantially all risks and rewards incidental to ownership of the underlying assets have transferred to the lessee. If substantially all risks and rewards have been transferred, the lease is classified as a finance lease, otherwise, it is classified as an operating lease.
The determination of risk and reward transfer depends on an assessment of the economic substance of the transaction.
In assessing lease classification, the Group considers factors such as whether ownership of the underlying asset transfers to the lessee before the end of the lease term and the relationship between the lease term and the economic life of the asset, even if legal title does not transfer.
If a contract contains both lease and non-lease components, the Group allocates the contractual consideration to each lease component separately in accordance with IFRS 15.
At the lease commencement date, assets held under finance leases are recognised by the lessor in the statement of financial position and presented as receivables at an amount equal to the value of the net investment in the lease.
At the lease commencement date, lease payments included in the measurement of the net investment in the lease consist of payments for the right of use of the underlying asset during the lease term that are not received on the commencement date, including:
- *fixed lease payments, including substantially fixed lease payments, net of lease incentives payables;*
- *variable lease payments dependent on an index or a rate, initially measured using the index or rate as at the commencement date;*
- *amounts expected under residual value guarantees provided to the lessor by the lessee, a party related to the lessee or an independent third party that is financially capable of fulfilling obligations under such guarantee;*
- *the exercise price of a purchase option if it is reasonably certain that the lessee will exercise the option;*
- *payments for penalties arising from terminating of the lease, if the lease contract stipulates that the lessee may exercise a lease termination option.*

If the Group has transferred an asset for use by another entity under the finance lease arrangement, the present value of lease payments and the unguaranteed residual value is presented as receivables, classified into current and non-current portions. The discounting of lease payments and the unguaranteed residual value is performed using the lease interest rate, i.e. the interest rate that results in the present value of the lease payments and unguaranteed residual value being equal to the sum of:
- *the fair value of the underlying asset and*
- *any initial direct costs incurred by the lessor.*

Assets made available by the Group to other entities for use under an operating lease contract are classified as Group's assets. Lease payments from operating leases are recognised on straight line basis over the lease term as revenue from the sale of products and services.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

32. LEASE (CONTINUED)

PROFESSIONAL JUDGEMENT

Determining the lease term
When determining the lease term, the Group considers all relevant factors and events that provide economic incentives to extend the lease or to refrain from exercising a termination option.
For contracts concluded for an indefinite period, the Group applies professional judgement to establish the enforceable period – that is, the lease term during which termination would not be deemed justified.
The lease term is assessed at the commencement date and reassessed if a significant event or material change in circumstances occurs that is within the lessee's control and affects this determination.

ESTIMATES

The useful life of right of use asset
The estimated useful life of right of use asset is determined in the same manner as for property, plant and equipment. However, the useful life of right of use assets includes both the non-cancellable lease term and the period, reflecting the highly probable exercise of a purchase option, where applicable.
Determining the lessee's incremental borrowing rate
As the Group does not have access to the the interest rate implicit in lease contracts, it applies an incremental borrowing rate to measure lease liabilities. This rate reflects the interest the Group would incur to obtain financing, in the relevant currency, over a comparable term and with similar security to acquire an asset of equivalent value to the right of use asset in a similar economic environment.

32.1. The Group as a lessee

Changes in right of use assets

	Land	Buildings and constructions	Machinery and equipment	Vehicles and other	Total
Net carrying amount at 01/01/2025					
Gross carrying amount	1 473	3 901	608	2 349	8 331
Accumulated depreciation	(402)	(857)	(381)	(1 477)	(3 117)
Impairment losses	(64)	(165)	(6)	(53)	(288)
	1 007	**2 879**	**221**	**819**	**4 926**
increase/(decrease), net					
New lease agreements	53	293	1	909	1 256
Increase in leasing remuneration	46	408	-	25	479
Depreciation	(100)	(191)	(70)	(471)	(832)
Net impairment losses	(140)	(25)	(129)	(695)	(989)
Recognition	*(163)*	*(129)*	*(129)*	*(705)*	*(1 126)*
Reversal	*23*	*104*	*-*	*10*	*137*
Change in Group	-	(56)	-	(445)	(501)
Other	(37)	(1)	-	(42)	(80)
Foreign exchange differences	2	(85)	-	(1)	(84)
Net carrying amount at 31/12/2025	**831**	**3 222**	**23**	**99**	**4 175**
Gross carrying amount	1 502	4 399	607	2 585	9 093
Accumulated depreciation	(470)	(991)	(453)	(1 755)	(3 669)
Impairment losses	(44)	(61)	(3)	(28)	(136)
	831	**3 222**	**23**	**99**	**4 175**
Net carrying amount at 01/01/2024					
Gross carrying amount	1 326	3 428	572	1 814	7 140
Accumulated depreciation	(318)	(639)	(313)	(1 067)	(2 337)
Impairment losses	(201)	(186)	(131)	(731)	(1 249)
	970	**2 713**	**257**	**738**	**4 678**
increase/(decrease), net					
New lease agreements	83	283	48	598	1 012
Increase in leasing remuneration	97	162	-	27	286
Depreciation	(102)	(216)	(72)	(472)	(862)
Net impairment losses	(25)	(88)	(5)	(48)	(166)
Recognition	*(31)*	*(150)*	*(5)*	*(49)*	*(235)*
Reversal	*6*	*62*	*-*	*1*	*69*
Other	(11)	(12)	(7)	(24)	(54)
Foreign exchange differences	(5)	37	-	-	32
Net carrying amount at 31/12/2024	**1 007**	**2 879**	**221**	**819**	**4 926**

The total value of cash outflows from lease agreements presented in financing activities in the statement of cash flows in 2025 and 2024 amounted to CZK 1 201 million and CZK 1 066 million, respectively.

Lease liabilities

	Non-current		Current		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Lease liabilities	4 544	4 380	744	716	5 288	5 096
Financial liabilities	**4 544**	**4 380**	**744**	**716**	**5 288**	**5 096**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

32.1. The Group as a lessee (continued)

Maturity analysis of lease liabilities

	2025	2024
up to 1 year	744	716
from 1 to 2 years	999	459
from 2 to 3 years	546	376
from 3 to 4 years	400	269
from 4 to 5 years	314	220
above 5 years	2 285	3 056
	5 288	**5 096**

Amounts of lease contracts recognized in the statement of profit or loss and other comprehensive income

		2025	2024
Costs due to:		**(535)**	**(482)**
interest on lease	Finance costs	(246)	(231)
short-term lease	Cost by nature: Services	(272)	(230)
lease of low value assets that are not short-term lease	Cost by nature: Services	(17)	(21)

32.2. The Group as a lessor

Lease receivables

	Non-current		Current		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Lease receivables	-	-	-	14	-	14
Financial assets	**-**	**-**	**-**	**14**	**-**	**14**

Operating leases relate to the investment property owned by the Group with lease terms for indefinite period usually. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew.
Rental income earned by the Group from its investment property and direct operating expenses arising on the investment property for the year are set out in note 16.

Maturity analysis for undiscounted lease payments

	2025	2024
up to 1 year	79	70
from 1 to 2 years	88	71
from 2 to 3 years	89	71
from 3 to 4 years	90	70
from 4 to 5 years	92	70
above 5 years	876	780
	1 314	**1 132**

EXPLANATORY NOTES TO FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

33. FINANCIAL INSTRUMENTS

SELECTED ACCOUNTING PRINCIPLES

Financial instruments

The Group recognises a financial asset or a financial liability in its statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument.

A financial asset is derecognised from the statement of financial position when:

- *the contractual rights to the cash flows from the financial asset expire; or*
- *the Group transfers the financial asset to another entity, and the transfer qualifies for derecognition.*

A financial liability is derecognised from the statement of financial position when the obligation is extinguished, i.e. when the contractual obligation has been discharged, cancelled or has expired.

Measurement of financial assets and liabilities

With the exception of trade receivables, at initial recognition the Group measures financial assets or financial liabilities that are not classified as at fair value through profit or loss (i.e. not held for trading) at fair value plus transaction costs directly attributable to the acquisition or issuance of the financial asset or financial liability. The Group does not classify instruments as measured at fair value through profit or loss upon initial recognition, i.e. it does not apply the fair value option.

At the end of the reporting period, the Group measures financial assets and liabilities at amortised cost using the effective interest method, except for derivative instruments and receivables under full factoring arrangements, which are measured at fair value.

With respect to equity instruments, particularly listed/unlisted shares that are not held for trading, the Group classifies them as measured at fair value through other comprehensive income.

Derivative financial instruments not designated for hedge accounting

Derivative instruments entered into for the purchase of non-financial assets, which are concluded and held with the intention of selling these transactions through physical delivery for the Group own use, are not remeasured at the reporting date.

Derivative financial instruments entered into hedge the Group's risk exposure but not designated as hedging instruments under hedge accounting are classified as financial assets/liabilities measured at fair value through profit or loss. Gains and losses arising from changes in the fair value of derivatives which do not qualify for hedge accounting are recognised in profit or loss for the reporting period.

Such instruments serve as economic hedges in the Group´s risk exposure. The Group also enters into speculative transactions, although these are subject to strict risk limits and controls. Derivative instruments classified as measured at fair value through profit or loss also include derivatives for which the hedging relationship has been discontinued.

Impairment of financial assets

The Group recognizes an impairment allowances for expected credit losses on financial assets measured at amortized cost or at fair value through other comprehensive income, excluding investments in equity instruments.

Expected credit losses represent credit losses weighted by the probability of default occurring. The Group applies the following models for determining impairment allowances:

- ***General model***

The Group applies the general model to financial assets measured at amortized cost, debt instruments measured at fair value through other comprehensive income, and issued financial guarantees and securities, provided that a recognised liability secured by such an instrument exists, as at the date of authorisation for issue of the financial statement.

Under the general model, the Group monitors the changes in credit risk associated with a given financial asset and classifies financial assets into one of three stages of impairment assessment, based on observed changes in credit risk relative to their initial recognition.

Depending on the classification within the impairment stages, the expected credit loss allowance is estimated over a 12-month horizon (stage 1) or over the lifetime of the instrument (stage 2 and stage 3).

At each reporting date, the Group assesses whether there are any indicators requiring reclassification of financial assets between impairment stages, based on factors such as changes in the debtor´s credit rating, serious financial difficulties experienced by the debtor, or the occurrence of a material adverse change in its economic, legal, or market environment.

The credit exposure is reduced by collateral provided on the financial asset, taking into account the assume recovery rate. The expected credit loss for each exposure is determined individually for each counterparty based on the loss given default parameter, using forecast loss rates obtained from external reports, and based on current levels of probability of default implied by market quotations for CDS instruments (forward-looking approach), taking into account the counterparty´s current rating and sector of operation.

- ***Simplified model***

The simplified model is applied by the Group to trade receivables and other receivables.

Under the simplified model, the Group does not monitor changes in credit risk over the lifetime of the instrument but instead estimates expected credit losses over the remaining maturity of the instrument.

Hedge accounting

The Group applies the hedge accounting requirements of IFRS 9.

Derivative instruments designated as hedging instruments, which are expected to offset changes in the fair value or cash flows of the hedged item, are accounted for in accordance with the fair value hedge or cash flow hedge accounting models.

The Group applies two types of hedge relationships: cash flow hedges and fair value hedges.

The Group assesses the effectiveness of cash flow hedges both at inception and on ongoing basis, at least at the end of each reporting period. For cash flow hedge hedges, the effective portion of gains or losses on the hedging instrument is recognised in other comprehensive income, while the ineffective portion is recognised in profit or loss.

Additionally, for foreign exchange risk hedges (spot component), changes in the fair value of the forward element, representing cost of hedging, are recognised separately in equity.

The Group assesses hedge effectiveness using statistical methods, primarily the direct offset method. The verification of hedge effectiveness is conducted on a prospective basis, using a qualitative analysis. If necessary, the Group applies quantitative analysis, including linear regression to confirm the existence of an economic relationship between the hedging instrument and the hedged item.

For fair value hedge accounting, the Group recognizes gains or losses arising from the remeasurement of the fair value of hedging derivative in profit or loss. Simultaneously, the carrying amount of hedged item is adjusted for the gains or losses attributable to the hedged risk, with corresponding recognition in profit or loss, within the same line item as the hedging derivative.

The cumulative fair value adjustment of the hedged item related to the hedged risk is transferred to profit or loss when the hedged item impacts profit or loss.

For cash flow hedge accounting, the separate component of equity related to the hedged item (hedging reserve) is adjusted by the lower (in absolute terms) of: a) the cumulative gain or loss on the hedging instrument from the inception of the hedge, and b) the cumulative change in the fair value (present value) of the hedged item from the inception of the hedge. The portion of gains or losses on the hedging instrument representing an effective hedge of the risk being hedged (i.e. the portion offsetting changes in the hedging reserve) is recognised in other comprehensive income. Additionally, when hedging foreign exchange risk, if the Group separates the forward element

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

33. FINANCIAL INSTRUMENTS (CONTINUED)

from the spot element of a forward contract and designates only the spot element as the hedging instrument, then changes in the forward element are recognised in a separate component of equity – the cost of hedging reserve.
The ineffective portion of gains or losses on the hedging instrument is recognised in profit or loss.
If the hedge of a forecast transaction results in the recognition of a non-financial asset or a non-financial liability, or if the forecast transaction involving a non-financial asset or non-financial liability becomes a firm commitment, the Group removes the gains or losses from hedging reserve and includes them in the initial cost or other carrying amount of the asset or liability. In all other cases, gains or losses are reclassified from the hedging reserve to profit or loss in the same period or periods in which the hedged expected future cash flows impact profit or loss. However, if the Group determines that all or part of the losses recognised in other comprehensive income are not expected to be recoverable, the unrecoverable amount is recognised in profit or loss.
If a hedged forecast transaction results in the recognition of revenue from the sale of products, goods, materials or services, the Group reclassifies the related gains or losses previously recognised in other comprehensive income and adjusts the corresponding revenue.
For foreign exchange risk hedges, the Group reclassifies the amounts accumulated in a separate component of equity – the cost of hedging reserve – to profit or loss as a reclassification adjustment in the same period or periods in which the hedged expected cash flows impact profit or loss.
The Group discontinues cash flow hedge accounting if the hedging relationship (or a portion thereof) no longer meets the hedge accounting criteria. This applies, in particular, when the hedged forecast transaction is no longer highly probable, the hedging instrument expires, is sold, terminated or exercised, or there is a change in the risk management objective, and the designated hedge no longer aligns with the revised risk management strategy. If the Group discontinues cash flow hedge accounting but still expects the hedged future cash flows to occur, the cumulative balance remains in the hedging reserve with equity until those cash flows materialise. However, if the hedged future cash flows are no longer expected to occur, the cumulative balance is immediately transferred from the hedging reserve to profit or loss.
Fair value measurement
The Group maximizes the use of observable inputs and minimizes reliance on unobservable inputs when estimating fair value, which represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.
The Group measures derivatives at fair value using financial instrument valuation models, incorporating publicity available foreign exchange rates, interest rates, forward curves, and volatilities for currencies and commodities sourced from active markets.
The fair value of derivative instruments is determined based on discounted future cash flows, calculated as the difference between the contracted forward price and the market forward price. The forward exchange rate is determined directly from quoted swap points, which are added to the spot exchange rate.

PROFESSIONAL JUDGEMENT

Financial instruments
The Management Board applies judgement when, classifying financial instruments, assessing the nature and extent of risks associated with financial instruments, and applying hedge accounting. Financial instruments are classified into individual categories based on an assessment of the business model, taking into account the purpose for which they were acquired, the nature of the instrument acquired, as well as an assessment of their contractual cash flow characteristics.

33.1. Financial instruments by category and class

Financial assets

31/12/2025		Financial instruments by category					
Financial instruments by class	Note	Financial assets at fair value through profit of loss	Financial assets measured at amortized cost	Financial assets at fair value through other comprehensive income	Hedging financial instruments	Receivables excluded from the scope of IFRS 9	Total
Unquoted shares		-	-	1	-	-	1
Trade receivables	*22.*	-	10 563	-	-	-	10 563
Receivables subject to factoring	*22.*	-	2 723	-	-	-	2 723
Cash pool	*19.*	-	2 246	-	-	-	2 246
Financial derivatives	*19.*	27	-	-	1 808	-	1 835
Cash and cash equivalents	*23.*	-	7 608	-	-	-	7 608
Receivables on settled cash flow hedging instruments	*19.*	-	129	-	-	-	129
Other	*19., 22.*	-	75	-	-	-	75
		27	**23 344**	**1**	**1 808**	**-**	**25 180**

31/12/2024		Financial instruments by category					
Financial instruments by class	Note	Financial assets at fair value through profit of loss	Financial assets measured at amortized cost	Financial assets at fair value through other comprehensive income	Hedging financial instruments	Receivables excluded from the scope of IFRS 9	Total
Unquoted shares		-	-	1	-	-	1
Trade receivables	*22.*	-	12 051	-	-	-	12 051
Receivables subject to factoring	*22.*	-	3 157	-	-	-	3 157
Cash pool	*19.*	-	68	-	-	-	68
Financial derivatives	*19.*	49	-	-	2 369	-	2 418
Cash and cash equivalents	*23.*	-	10 732	-	-	-	10 732
Receivables on settled cash flow hedging instruments	*19.*	-	39	-	-	-	39
Restricted funds	*19.*	-	2 342	-	-	-	2 342
Lease receivables	*32.*	-	-	-	-	14	14
Other	*19., 22.*	-	119	-	-	-	119
		49	**28 508**	**1**	**2 369**	**14**	**30 941**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

33.1. Financial instruments by category and class (continued)

Financial liabilities

31/12/2025		Financial instruments by category				
Financial instruments by class	Note	Financial liabilities at fair value through profit of loss	Financial liabilities measured at amortized cost	Hedging financial instruments	Liabilities excluded from the scope of IFRS 9	Total
Borrowings	*26.*	-	1 455	-	-	1 455
Loans	*26.*	-	6 952	-	-	6 952
Trade liabilities	*29.*	-	13 502	-	-	13 502
Investment liabilities	*28., 29.*	-	1 524	-	-	1 524
Cash pool	*28.*	-	334	-	-	334
Financial derivatives	*28.*	14	-	61	-	75
Liabilities on settled cash flow hedging instruments	*28.*	-	91	-	-	91
Lease liabilities	*32.*	-	-	-	5 288	5 288
Other	*28., 29.*	-	259	-	-	259
		14	**24 117**	**61**	**5 288**	**29 480**

31/12/2024		Financial instruments by category				
Financial instruments by class	Note	Financial liabilities at fair value through profit of loss	Financial liabilities measured at amortized cost	Hedging financial instruments	Liabilities excluded from the scope of IFRS 9	Total
Borrowings	*26.*	-	1 512	-	-	1 512
Loans	*26.*	-	3 685	-	-	3 685
Trade liabilities	*29.*	-	15 843	-	-	15 843
Investment liabilities	*28., 29.*	-	1 860	-	-	1 860
Cash pool	*28.*	-	305	-	-	305
Financial derivatives	*28.*	254	-	7	-	261
Liabilities on settled cash flow hedging instruments	*28.*	-	104	-	-	104
Lease liabilities	*32.*	-	-	-	5 096	5 096
Other	*28., 29.*	-	956	-	-	956
		254	**24 265**	**7**	**5 096**	**29 622**

33.2. Income, costs, gain and loss in the consolidated statement of profit or loss and other comprehensive income

2025	Financial instruments by category				
	Financial assets and liabilities at fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Liabilities excluded from the scope of IFRS 9	Total
Interest income	-	226	-	2	228
Interest costs	-	-	(248)	(245)	(493)
Foreign exchange gain/(loss)	-	(719)	325	2	(392)
Settlement and valuation of financial instruments	(1)	-	-	-	(1)
Impairment loss on receivables	-	74	-	-	74
Other	-	-	(19)	-	(19)
	(1)	**(419)**	**58**	**(241)**	**(603)**
other, excluded from the scope of IFRS 7					
Provisions discounting					(56)
					(56)

2024 (restated)	Financial instruments by category				
	Financial assets and liabilities at fair value through profit or loss	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Liabilities excluded from the scope of IFRS 9	Total
Interest income	-	776	-	-	776
Interest costs	-	-	(165)	(231)	(396)
Foreign exchange gain/(loss)	-	35	(29)	(3)	3
Settlement and valuation of financial instruments	(2)	-	-	-	(2)
Impairment loss on receivables	-	(116)	-	-	(116)
Other	-	-	(16)	-	(16)
	(2)	**695**	**(210)**	**(234)**	**249**
other, excluded from the scope of IFRS 7					
Provisions discounting					17
					17

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

33.3. Fair value measurement

31/12/2025				Fair value hierarchy	
	Note	Carrying amount	Fair value	Level 1	Level 2
Financial assets					
Financial derivatives	*19.*	1 835	1 835	-	1 835
		1 835	**1 835**	**-**	**1 835**
Financial liabilities					
Borrowings	*26.*	1 455	1 456		1 456
Loans	*26.*	6 952	6 997	-	6 997
Financial derivatives	*28.*	75	75		75
		8 482	**8 528**	**-**	**8 528**

31/12/2024				Fair value hierarchy	
	Note	Carrying amount	Fair value	Level 1	Level 2
Financial assets					
Financial derivatives	*19.*	2 418	2 418	-	2 418
		2 418	**2 418**	**-**	**2 418**
Financial liabilities					
Borrowings	*26.*	1 512	1 515	-	1 515
Loans	*26.*	3 685	3 673	-	3 673
Financial derivatives	*28.*	261	261	-	261
		5 458	**5 449**	**-**	**5 449**

Financial liabilities due to loans and borrowings are measured at fair value using discounted cash flows method. Discount rates are calculated based on fixed interest rate.
For other classes of financial assets and liabilities fair value approximates their carrying amount.

33.3.1. Methods applied in determining fair value of financial instruments (fair value hierarchy)

Fair value of shares quoted on active markets is determined based on market quotations (Level 1). In other cases, fair value is determined based on other input data, apart from market quotations, which are directly or indirectly possible to observe (Level 2) and data to valuation, which are not based on observable market data (Level 3).
The Group measures derivative instruments at fair value using valuation models for financial instruments based on generally available exchange rates, interest rates, forward and volatility curves for currencies and commodities quoted on active markets. As compared to the previous reporting period the Group has not changed valuation methods concerning derivative instruments.
The fair value of derivative instruments is based on discounted future cash flows of the transactions, calculated based on the difference between the forward rate and the transaction. Forward exchange rate is not modelled as a separate risk factor, but is derived from the relevant spot rate and forward interest rate for foreign currencies in relation to CZK.
Derivative instruments are presented as assets, when their valuation is positive and as liabilities, when their valuation is negative. Gains and losses resulting from changes in the fair value of derivative instruments, for which hedge accounting is not applicable, are recognized in the current year statement of profit or loss. In the year ended 31 December 2025 and the comparative period there were no transfers between Levels 1, 2 and 3 in the Group.

33.4. Hedge accounting

In the field of hedge accounting, the Group applies the requirements of IFRS 9. Derivatives designated as hedging instruments whose fair value or cash flows are expected to offset changes in the fair value or cash flows of the hedged item are accounted for in accordance with the principles of fair value or cash hedge accounting flows.
The Group hedges its cash flows resulting from the future transactions from sale of petrochemical and refinery products as well as operating expenses due to purchases of crude oil against changes in exchange rates (EUR/CZK for sale and USD/CZK for purchases and sale) and commodity prices risks. Foreign exchange forwards are used as hedging instruments.
The Group has derivative financial instruments, which serve as a hedging instrument pursuant to the Group's risk management strategy. Changes in the fair value of derivatives that do not meet the hedge accounting criteria are included in derivatives held for trading and their fair value changes are reported in profit or loss.
The fair value of derivative instruments are designated as hedging instruments according to the hedging cash flow planned realization date and the planned date of the influence on the result of the hedged cash flow as well as the net fair value which will be recognized in the profit or loss at the realization date:

Cash flows hedging instruments	31/12/2025	31/12/2024	Hedging strategies
currency forwards	1 764	2 362	foreign exchange risk related to operating activities
commodity swaps	(17)	-	fluctuations in spreads/margins on refined and petrochemical products; temporary increases in operational inventories; timing mismatches between the purchase of crude oil and the sale of refined products
	1 747	**2 362**	

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

33.4. Hedge accounting (continued)

Planned period of the influence on the result of the hedged cash flow:

Planned realization date of hedged cash flows	31/12/2025	31/12/2024
Currency operating exposure		
2025	-	1 151
2026	1 441	1 030
2027	13	-
2028	268	181
2029	42	-
Commodity risk exposure		
2026	(17)	-
	1 747	**2 362**

Maturity structure
31/12/2025

Risk type/type of instrument	Unit of measure	Up to 1 year	From 1 to 3 years	From 3 to 5 years
Cash flow hedge				
Foreign exchange risk				
Currency forwards – hedge a short position (sell)				
Nominal value	EUR	419 000 000	252 000 000	38 000 000
Average exchange rate EUR/CZK		27.83	26.07	26.23
Commodity risk				
Commodity swaps – hedging future revenue (sell)				
Crude oil				
Volume	BBL	749 000	-	-
Average price		65.41	-	-
Commodity swaps – inventories (buy)				
Crude oil				
Volume	BBL	749 000	-	-
Average price		64.32	-	-

31/12/2024

Risk type/type of instrument	Unit of measure	Up to 1 year	From 1 to 3 years	From 3 to 5 years
Cash flow hedge				
Foreign exchange risk				
Currency forwards - short position hedge (sell)				
Nominal value	EUR	460 000 000	449 000 000	222 000 000
Average exchange rate EUR/CZK		27.76	27.64	26.22

Hedge accounting effects on financial situation and results
31/12/2025

Risk type/type of instrument	Buy (B)/ Sell (S)	Hedging strategies within the cash flow hedge	Unit of measure	Nominal value/volume 31/12/2025	Assets 31/12/2025	Liabilities 31/12/2025	Changes in fair value (as basis for determining an ineffective part in a given period)
Cash flow hedge							
Foreign exchange risk							
FX_EUR.CZK	S	sales of goods denominated in foreign currencies/indexed to foreign currencies	EUR	709 000 000	1 764	-	(598)
					1 764	**-**	**(598)**
Commodity risk							
Crude Oil	S	time mismatch on crude oil purchases oversize inventories hedge	BBL	749 000	44	-	44
Crude Oil	B	time mismatch on crude oil purchases oversize inventories hedge	BBL	749 000	-	61	(61)
					44	**61**	**(17)**
					1 808	**61**	**(615)**

31/12/2024

Risk type/type of instrument	Buy (B)/ Sell (S)	Hedging strategies within the cash flow hedge	Unit of measure	Nominal value/volume 31/12/2024	Assets 31/12/2024	Liabilities 31/12/2024	Changes in fair value (as basis for determining an ineffective part in a given period)
Cash flow hedge							
Foreign exchange risk							
FX_EUR.CZK	S	sales of goods denominated in foreign currencies/indexed to foreign currencies	EUR	1 131 000 000	2 369	7	(696)
					2 369	**7**	**(696)**
					2 369	**7**	**(696)**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

33.4. Hedge accounting (continued)

Cash flow hedge
31/12/2025

Risk type/type of instrument	Changes in fair value of the hedged item (as basis for determining an ineffective part in a given period)	Hedging reserve (gross value) for relationships remains in hedge accounting
Cash flow hedge		
Foreign exchange risk (EUR)		
Future sales revenues	(433)	182
	(433)	**182**
Commodity risk		
Inventories	48	(48)
Future sales revenues	(49)	44
	(1)	**(4)**
	(434)	**178**

31/12/2024

Risk type/type of instrument	Changes in fair value of the hedged item (as basis for determining an ineffective part in a given period)	Hedging reserve (gross value) for relationships remains in hedge accounting
Cash flow hedge		
Foreign exchange risk (EUR)		
Future sales revenues	1 127	1 287

Impact of cash flow hedge accounting on the statement of profit or loss and other comprehensive income
31/12/2025

Risk type/ type of instrument	Profits of losses from hedge for the reporting period recognised in other comprehensive income	Ineffectiveness of hedge recognized in profit or loss in the period	Item in the statement, where ineffectiveness of hedge was recognised	Amount reclassified from other comprehensive income to profit or loss as adjustment due to reclassification, because:	
				Implementation of hedged item in the period (continued relationship)	Item in profit or loss, that includes reclassification adjustment
Foreign exchange risk					
EUR/CZK					
currency forwards	(1 105)	-		1 907	Sales revenues
currency forwards	-	-		(4)	Manufacturing costs (operations)
currency forwards	507	-	Other income and costs	(573)	Other income/expenses
	(598)	**-**		**1 330**	
Commodity risk					
commodity swaps	(48)	-		(87)	Inventories
commodity swaps	44	-		221	Sales revenues
commodity swaps	-	(13)	Other income and costs	-	Other income/expenses
	(4)	**(13)**		**134**	
	(602)	**(13)**		**1 464**	

31/12/2024

Risk type/ type of instrument	Profits of losses from hedge for the reporting period recognised in other comprehensive income	Ineffectiveness of hedge recognized in profit or loss in the period	Item in the statement, where ineffectiveness of hedge was recognised	Amount reclassified from other comprehensive income to profit or loss as adjustment due to reclassification, because:	
				Implementation of hedged item in the period (continued relationship)	Item in profit or loss, that includes reclassification adjustment
Foreign exchange risk					
EUR/CZK					
currency forwards	(2 576)	-		3 018	Sales revenues
currency forwards	-	-		9	Manufacturing costs (operations)
currency forwards	1 882	(1)	Other income and costs	(2 003)	Other income/expenses
USD/CZK					
currency forwards	1	-		-	
	(694)	**(1)**		**1 024**	
Commodity risk					
commodity swaps	-	-		(76)	Inventories
commodity swaps	-	-		128	Sales revenues
	-	**-**		**52**	
	(694)	**(1)**		**1 076**	

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

33.4. Hedge accounting (continued)

Reconciliation of equity from hedge accounting

	Hedging reserve by			
	Effective part of change in fair value	Effective part due to settlement of instruments	Cost of hedging related to occurrence of transaction	Total
Foreign exchange risk				
01/01/2025	1 287	136	1 011	2 434
Cash flow hedge				
Impact of valuation of hedging transactions (effective part)	662	-	(2)	660
Reclassification to profit or loss in connection with realization of hedged item, incl.:	(1 766)	(137)	573	(1 330)
reclassification of instruments from the previous year – no hedged item	-	(137)	64	(73)
Instruments for settlement	-	139	35	174
Settlement of ineffective part	(1)	-	-	(1)
31/12/2025	**182**	**138**	**1 617**	**1 937**
Commodity risk				
01/01/2025				
Cash flow hedge				
Impact of valuation of hedging transactions (effective part)	172	-	-	172
Reclassification to profit or loss in connection with realization of hedged item	(221)	-	-	(221)
Reclassification to balance sheet value in connection with the realization of the hedged item	87			87
Settlement of ineffective part	(42)	-	-	(42)
31/12/2025	**(4)**	**-**	**-**	**(4)**
Hedging reserve, gross 01/01/2025	**1 287**	**136**	**1 011**	**2 434**
Deferred tax from hedging instruments settlement and valuation	(273)	(26)	(212)	(511)
Hedging reserve, net 01/01/2025	**1 014**	**110**	**799**	**1 923**
Hedging reserve, gross 31/12/2025	**178**	**138**	**1 617**	**1 933**
Deferred tax from hedging instruments settlement and valuation	-	-	-	-
Hedging reserve, net 31/12/2025	**178**	**138**	**1 617**	**1 933**

	Hedging reserve by			
	Effective part of change in fair value	Effective part due to settlement of instruments	Cost of hedging related to occurrence of transaction	Total
Foreign exchange risk				
01/01/2024	3 863	64	(782)	3 145
Cash flow hedge				
Impact of valuation of hedging transactions (effective part)	387	-	(146)	241
Reclassification to profit or loss in connection with realization of hedged item, incl.:	(2 962)	(65)	2 003	(1 024)
reclassification of instruments from the previous year - no hedged item	-	(65)	(25)	(90)
Instruments for settlement	-	137	(64)	73
Settlement of ineffective part	(1)	-	-	(1)
31/12/2024	**1 287**	**136**	**1 011**	**2 434**
Commodity risk				
01/01/2024				
Cash flow hedge				
Impact of valuation of hedging transactions (effective part)	62	-	-	62
Reclassification to profit or loss in connection with realization of hedged item	(52)	-	-	(52)
Settlement of ineffective part	(10)	-	-	(10)
31/12/2024	**-**	**-**	**-**	**-**
Hedging reserve, gross 01/01/2024	**3 863**	**64**	**(782)**	**3 145**
Deferred tax from hedging instruments settlement and valuation	(813)	(12)	165	(660)
Hedging reserve, net 01/01/2024	**3 050**	**52**	**(617)**	**2 485**
Hedging reserve, gross 31/12/2024	**1 287**	**136**	**1 011**	**2 434**
Deferred tax from hedging instruments settlement and valuation	(273)	(26)	(212)	(511)
Hedging reserve, net 31/12/2024	**1 014**	**110**	**799**	**1 923**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

33.5. Financial risks management

The Group's activities are exposed to many different types of risk. Risk management is mainly focused on the unpredictability of financial markets and aims to minimize any potential negative impacts on the Group's financial results.
The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the risks outlined below relating to the operations of the Group through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market risk (including commodity risk, foreign currency risk, interest rate risk and other market price risk), credit risk and liquidity risk.
The Group seeks to minimize the effects of these risks by using natural hedging and derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign currency risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess funds. Compliance with policies and exposure limits is reviewed by the internal auditors on a regular basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

33.5.1. Commodity risks

As part of its operating activity the Group is exposed mainly to the following commodity risks:
- risk of changes in refining and petrochemical margins on the sale of products – hedges on an irregular basis as a part of hedging strategies;
- risk of changes in crude oil and products prices related to the time mismatch between the date of the crude oil and/or products, as well as future sales transactions – identified and hedged in a systematic and regular manner;
- risk of changes in CO_2 emission allowances prices – hedged on regular basis through periodic verification of numbers of owned and required rights to CO_2 emission with determining the method of balancing of the future shortages or surpluses. In 2025 and in 2024, the Group concluded forward and spot transactions for purchase of rights which in the future will be used as a settlement of CO_2 emissions. Valuations of these transactions are no subject to recognition in the financial statements, as purchased emission rights will be used for own purposes.

Type of hedged feedstock	Unit of measure	31/12/2025	31/12/2024
Crude oil	BBL	4 060 000	3 294 000

Sensitivity analysis for commodity risk
Analysis of the influence of potential changes in fair values of financial instruments on profit before tax in relation to a hypothetical change in prices of crude oil:
31/12/2025

	Influence on profit before tax			
	Increase of price by	Total influence, CZK	Decrease of price by	Total influence, CZK
Crude oil USD/BBL	31%	(1 003)	(31%)	1 003
		(1 003)		**1 003**

31/12/2024

	Influence on profit before tax			
	Increase of price by	Total influence, CZK	Decrease of price by	Total influence, CZK
Crude oil USD/BBL	28%	(1 676)	(28%)	1 676
		(1 676)		**1 676**

33.5.2. The risk of exchange rates changes

A currency risk arises most significantly from the exposure of trade receivables and liabilities denominated in foreign currencies, and the foreign currency denominated loans and borrowings. Foreign exchange risk regarding trade receivables and receivables is mostly covered by natural hedging of trade and receivables and liabilities denominated in the same currencies. Hedging instruments (forwards, currency swaps) also could be used, to cover significant foreign exchange risk exposure of trade receivables and liabilities not covered by natural hedging.

Currency structure of financial instruments denominated in main foreign currencies as at 31 December 2025

Financial instruments by class	EUR	USD	Total after translation to CZK
Financial assets			
Trade receivables	153	57	4 873
Cash pool	50	50	2 233
Financial derivatives	72	3	1 835
Receivables on settled cash flow hedging instruments	-	6	129
Cash	8	5	288
Other	1	-	29
	284	**121**	**9 387**
Financial liabilities			
Loans	120	-	2 909
Borrowings	60	-	1 455
Lease liabilities	90	-	2 164
Trade liabilities	100	232	7 214
Investment liabilities	9	2	262
Financial derivatives	-	3	75
Liabilities on settled cash flow hedging instruments	-	4	91
Other	1	-	25
	380	**241**	**14 195**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

33.5.2. The risk of exchange rates changes (continued)

Currency structure of financial instruments denominated in main foreign currencies as at 31 December 2024

Financial instruments by class	EUR	USD	Total after translation to CZK
Financial assets			
Trade receivables	178	50	5 688
Cash pool	2	-	52
Financial derivatives	94	2	2 418
Receivables on settled cash flow hedging instruments	-	2	39
Cash	16	4	502
Other	2	-	60
	292	**58**	**8 759**
Financial liabilities			
Loans	146	-	3 684
Borrowings	60	-	1 512
Lease liabilities	87	-	2 205
Trade liabilities	115	300	10 159
Investment liabilities	2	4	155
Financial derivatives	1	10	258
Liabilities on settled cash flow hedging instruments	-	4	104
Other	1	-	24
	412	**318**	**18 101**

Sensitivity analysis for exchange rate changes risk

The influence of potential changes in carrying amounts of financial instruments as at 31 December 2025 and as at 31 December 2024 arising from hypothetical changes in exchange rates of relevant currencies in relation to functional currency on profit before tax and hedging reserve:

	EUR/CZK		USD/CZK		Total	
	2025	2024	2025	2024	2025	2024
	variation of exchange rates +15%					
Influence on profit before tax	(2 968)	(4 750)	(373)	(945)	(3 341)	(5 695)
Influence on hedging reserve	2 620	4 294	-	-	2 620	4 294
Total influence	**(348)**	**(456)**	**(373)**	**(945)**	**(721)**	**(1 401)**

In case of decrease of currency rates by 15%, sensitivity analysis assumes the same value as in the table above only with the opposite sign.

Variations of currency rates described above were calculated based on the historical volatility of particular currency rates and analysts' forecasts.

Sensitivity of financial instruments for currency risk was calculated as the difference between the initial carrying amount of financial instruments (excluding derivative instruments) and their potential carrying amount calculated using assumed increases/(decreases) in currency rates. In the case of derivative instruments, the influence of currency rate variations on fair value was examined at a constant level of interest rates. The fair value of foreign currency forward contracts is determined based on the discounted future cash flows of the transactions, calculated based on the difference between the forward rate and the transaction price.

33.5.3. The risk of interest rates changes

The Group is exposed to the risk of volatility of cash flows arising from interest rate loans, bank loans and cash pool based on floating interest rates.

Interest rate structure of financial instruments:

	PRIBOR		EURIBOR		OTHER		Total	
Financial instruments by class	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets								
Cash pool	13	16	1 204	52	1 029	-	2 246	68
	13	**16**	**1 204**	**52**	**1 029**	**-**	**2 246**	**68**
Financial liabilities								
Loans	4 001	1	2 909	3 684	-	-	6 910	3 685
Borrowings	-	-	1 455	1 512	-	-	1 455	1 512
Cash pool	334	305	-	-	-	-	334	305
	4 335	**306**	**4 364**	**5 196**	**-**	**-**	**8 699**	**5 502**

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

33.5.3. The risk of interest rates changes (continued)

Sensitivity analysis for interest rate risk

The influence of financial instruments on profit before tax due to changes in significant interest rates:

	Assumed variation		Influence on profit before tax	
Interest rate	31/12/2025	31/12/2024	2025	2024
PRIBOR	+0.5pp	+0.5pp	(22)	(1)
EURIBOR	+0.5pp	+0.5pp	(16)	(26)
OTHER	+0.5pp	+0.5pp	5	-
			(32)	**(27)**
PRIBOR	-0.5pp	-0.5pp	22	1
EURIBOR	-0.5pp	-0.5pp	16	26
OTHER	-0.5pp	-0.5pp	(5)	-
			32	**27**

The above interest rate variations were calculated based on observations of interest rate fluctuations in the current and prior year as well as on the basis of available forecasts.
The sensitivity analysis was performed on the basis of instruments held as at 31 December 2025 and as at 31 December 2024. The influence of interest rate changes was presented on annual basis.

33.5.4. Liquidity and credit risk

Liquidity risk

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities using the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Maturity analysis of financial liabilities

		31/12/2025					
	Note	Up to 1 year	From 1 to 3 years	From 3 to 5 years	Above 5 years	Total	Carrying amount
Borrowings	26.	-	1 544	-	-	1 544	1 455
Loans	26.	43	785	7 203	-	8 031	6 952
Cash pool	28.	334	-	-	-	334	334
Trade liabilities	29.	13 502	-	-	-	13 502	13 502
Investment liabilities	28. ,29.	1 523	-	1	-	1 524	1 524
Financial derivatives	28.	75	-	-	-	75	75
Liabilities on settled cash flow hedging instruments	28.	91	-	-	-	91	91
Other	28., 29.	8	-	-	251	259	259
		15 576	**2 329**	**7 204**	**251**	**25 360**	**24 192**

(restated)		31/12/2024					
	Note	Up to 1 year	From 1 to 3 years	From 3 to 5 years	Above 5 years	Total	Carrying amount
Borrowings	26.	62	1 642	-	-	1 704	1 512
Loans	26.	976	209	3 181	-	4 366	3 685
Cash pool	28.	305	-	-	-	305	305
Trade liabilities	29.	15 843	-	-	-	15 843	15 843
Investment liabilities	28., 29.	1 860	-	-	-	1 860	1 860
Financial derivatives	28.	235	7	-	19	261	261
Liabilities on settled cash flow hedging instruments	28.	104	-	-	-	104	104
Other	28., 29.	712	-	-	244	956	956
		20 097	**1 858**	**3 181**	**263**	**25 399**	**24 526**

The maturity analysis of lease liabilities is presented in note 32.

A financial liquidity risk is the loss of ability to settle current liabilities on time. The Group is exposed to liquidity risk resulting from the relation between current assets and current liabilities. As 31 December 2025 and 31 December 2024, the current liquidity indicator amounted to 1.31 and 1.41 respectively.
Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate liquid funds, borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.
The Group concluded agreements with banks, based on which may draw loans. As at 31 December 2025 and as at 31 December 2024 the maximum available credit facilities amounted to CZK 18 865 million and CZK 15 925 million respectively. Unused part of the credit facilities for bank loans amounted to CZK 10 118 million as at 31 December 2025 and CZK 10 285 million as at 31 December 2024 respectively, the drawn is also affected by granted guarantees. The description of the loans and guarantees drawn from credit facilities is presented in notes 26 and 35.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

33.5.4. Liquidity and credit risk (continued)

Credit risk

The Group has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the statement of financial position are net of impairment losses, estimated by the Group's management based on prior experience and their assessment of the credit status of its customers.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. This information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers.

The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management. Before accepting any new customer, the Group uses its own or an external credit scoring system to assess a potential customer's credit quality and defines credit limits by customer. As at 31 December 2025, the Group had no customer with balance of the trade receivables that represented more than 22% of the total balance of the consolidated trade receivables.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of debtors and, where appropriate, credit guarantee insurance cover is purchased or sufficient collateral on debtor's assets obtained. The Group uses non-recourse factoring. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Changes in expected credit loss of trade and other receivables

	31/12/2025	31/12/2024
At the beginning of the year	696	385
Recognition	23	364
Reversal	(97)	(3)
Utilisation	(27)	(53)
Foreign exchange differences	(6)	3
	589	**696**

Ageing analysis of trade and other receivables, expected credit loss as at 31 December 2025

	Receivables, gross value	Expected credit loss (in horizon of whole life)	Weighted average rate of expected credit loss	Receivables, net value
current	9 804	26	0.0027	9 778
from 1 to 30 days	735	-	0.0003	735
from 31 to 60 days	8	-	0.0158	8
from 61 to 90 days	7	-	0.0141	7
more than 90 days past due	598	563	0.9410	35
	11 152	**589**		**10 563**

Ageing analysis of trade and other receivables, expected credit loss as at 31 December 2024

	Receivables, gross value	Expected credit loss (in horizon of whole life)	Weighted average rate of expected credit loss	Receivables, net value
current	11 084	105	0.0095	10 979
from 1 to 30 days	983	-	0.0002	983
from 31 to 60 days	22	1	0.0310	21
from 61 to 90 days	15	1	0.0756	14
more than 90 days past due	643	589	0.9162	54
	12 747	**696**		**12 051**

Group management believes that the risk of impaired financial assets is reflected by recognition of an impairment. Information about impairment allowances of particular classes of assets is disclosed in note 11.

The Group sets impairment charges based on analysis of customers' creditworthiness and ageing of receivables. In determining the recoverability of trade receivable, the Group considers any change in the credit quality of the debtor from the date credit was initially granted up to the reporting date. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, the management considers that there is no further credit risk allowance required in excess of the allowance for impairment charges.

Increases and reversals of impairment allowances in respect of the principal amount of trade and other receivables are included in other expense or income.

33.5.5. Emission allowances risk

The Group monitors the emission allowances granted to the Group under the National Allocation Plan and CO_2 emissions planned. The Group might enter into transactions on the emission allowances market in order to cover shortages or utilize any excess of emission allowances over the required amount.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

OTHER EXPLANATORY NOTES

34. INVESTMENT EXPENDITURES INCURRED AND FUTURE COMMITMENTS RESULTING FROM SIGNED INVESTMENT CONTRACTS

The total value of investment expenditures including borrowing costs amounted to CZK 10 834 million as at 31 December 2025 and CZK 13 811 million as at 31 December 2024, including environmental expenditures in the amount of CZK 256 million and CZK 8 million, respectively and additions to right of use assets CZK 1 735 million (31 December 2024: CZK 1 298 million).

As at 31 December 2025 the value of future commitments resulting from contracts signed to this date amounted to CZK 5 450 million (31 December 2024: CZK 4 469 million). As at 31 December 2025 the major items related to gasification of T700 heating plant in Litvínov in the amount of CZK 2 740 million (31 December 2024: reconstruction of the road distribution station terminal in Litvínov in the amount of CZK 679 million and cold bitumens in the amount of CZK 651 million).

35. GUARANTEES AND SECURITIES

Guarantees

Based on the Group's request the bank guarantees relating to the security of customs debt, excise tax at customs offices and other purposes were issued. The total balance of guarantees related to excise tax amounted to CZK 1 962 million as at 31 December 2025 (31 December 2024: CZK 1 803 million) and to other purposes amounted to CZK 124 million (31 December 2024: CZK 145 million).

The Group is the beneficiary of guarantees in the amount of CZK 104 million as at 31 December 2025 (31 December 2024: CZK 95 million).

Past environmental liabilities

The Group is the recipient of funds provided by the National Property Fund of the Czech Republic for settling environmental liabilities relating to historic environmental damage. Funds up to CZK 22 886 million are provided to cover cost actually incurred in relation to settlement of historic environmental damage.

An overview of funds provided by the National Property Fund (currently administered by the Ministry of Finance) for the environmental contracts is provided below:

2025	Total amount of funds to be provided	Used funds as at 31/12/2025	Unused funds as at 31/12/2025
ORLEN Unipetrol a.s. / premises in Litvínov	6 012	4 492	1 520
ORLEN Unipetrol a.s. / premises in Kralupy nad Vltavou	4 244	66	4 178
ORLEN Unipetrol RPA s.r.o. - BENZINA odštěpný závod	1 323	926*	397
PARAMO, a.s. / premises in Pardubice	1 241	1 240	1
ORLEN Unipetrol RPA s.r.o. / premises in Kolín	1 907	1 905	2
SPOLANA s.r.o.	8 159	5 672	2 487
	22 886	**14 301**	**8 585**

2024	Total amount of funds to be provided	Used funds as at 31/12/2024	Unused funds as at 31/12/2024
ORLEN Unipetrol a.s. / premises in Litvínov	6 012	4 489	1 523
ORLEN Unipetrol a.s. / premises in Kralupy nad Vltavou	4 244	65	4 179
ORLEN Unipetrol RPA s.r.o. - BENZINA odštěpný závod	1 323	903*	420
PARAMO, a.s. / premises in Pardubice	1 241	1 238	3
PARAMO, a.s. / premises in Kolín	1 907	1 905	2
SPOLANA a.s.	8 159	5 671	2 488
	22 886	**14 271**	**8 615**

* Without the costs of the already completed rehabilitation of the petrol stations network of the former K-Petrol 1995-1999 of CZK 40 million and clean-up costs spent before 1997 in the amount of approximately of CZK 500 million.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

36. RELATED PARTY TRANSACTIONS

36.1. Material transactions concluded by the Group companies with related parties

In 2025 and in 2024 there were no transactions concluded by the Group with related parties on other than arm's length terms.

36.2. Transactions with key management personnel

In 2025 and in 2024 the Group companies did not grant to key management personnel and their relatives any advances, borrowings, loans, guarantees and commitments or other agreements obliging them to render services to Group companies and related parties. As at 31 December 2025 and as at 31 December 2024 there were no significant transactions concluded with members of the Board of Directors, the Supervisory Board, their spouses, siblings, descendants, ascendants or their other relatives.

36.3. Transactions with related parties concluded by key management personnel of the Group companies

As at 31 December 2025 and as at 31 December 2024 members of the key management personnel of the parent company and the Group companies submitted statements that they have not concluded any transaction with related parties.

36.4. Transactions and balances of settlements of the Group companies with related parties

Parent and ultimate controlling party
As at 31 December 2025 100% (2024: 100%) of the Company's shares were in possession of ORLEN S.A.

2025	ORLEN S.A.	Joint operations*	Entities under control or significant influence of ORLEN S.A.
Sales	11 119	612	12 088
Purchases	91 004	416	3 817
Purchases CO2 allowances	3 703	-	-
Finance income	46	23	-
Finance costs	49	-	9
Other income	3 115	-	-
Other costs	3 880	-	1

31/12/2025	ORLEN S.A.	Joint operations*	Entities under control or significant influence of ORLEN S.A.
Long term receivables	323	-	-
Other financial assets	3 874	-	-
Trade and other receivables	1 003	90	740
Trade and other liabilities	5 828	77	904
Other financial liabilities	166	-	334

2024	ORLEN S.A.	Joint operations*	Entities under control or significant influence of ORLEN S.A.
Sales	6 528	1 027	10 987
Purchases	102 302	649	7 302
Purchases CO2 allowances	2 686	-	-
Finance income	833	18	-
Finance costs	349	-	16
Other income	1 917	-	-
Other costs	4 408	-	-

31/12/2024	ORLEN S.A.	Joint operations*	Entities under control or significant influence of ORLEN S.A.
Long term receivables	1 218	-	23
Other financial assets	1 291	-	-
Trade and other receivables	835	137	961
Trade and other liabilities	8 077	84	1 330
Other financial liabilities	335	-	305

*as the Joint operation are present uneliminated transactions with Butadien Kralupy a.s.

37. REMUNERATION PAID AND DUE OR POTENTIALLY DUE TO THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND OTHER MEMBERS OF KEY EXECUTIVE PERSONNEL OF THE PARENT COMPANY AND THE GROUP COMPANIES

The Board of Directors's, the Supervisory Board's and other key executive personnel's remuneration includes short-term employee benefits, retirement benefits, other long-term employee benefits and termination benefits paid, due and potentially due during the period.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

37.1. Key management personnel and statutory bodies' members' compensation

	2025	2024
Parent Company		
Short-term employee benefits	49	85
Termination benefits	3	20
Subsidiaries		
Short-term employee benefits	347	414
Termination benefits	19	10
	418	**529**

Further detailed information regarding remuneration of key management personnel is included in note 9.3.

37.2. Bonus system for key executive personnel of the Group

In 2025 the key executive personnel was participating in the annual MBO bonus system (management by objectives). The regulations applicable to the Management Board (members of Board of Directors and Executives), directors directly reporting to the Management Boards of entities and other key positions have certain common features. The persons subject to the above mentioned systems are remunerated for the accomplishment of specific goals set at the beginning of the bonus period by the Supervisory Board for the Management Board Members and by the Management Board members for the key executive personnel. The bonus systems are structured in such way, so as to promote the cooperation between individual employees in view to achieve the best possible results for the Group. The goals so-said are qualitative or quantitative (measurable) and are accounted for following the end of the year for which they were set, on the rules adopted in the applicable Bonus System Regulations. Regulation gives the possibility to promote employees, who significantly contribute to the achieved results generated by the Group.

37.3. The entitlements upon the termination of employment

The entitlements arising from contracts with key management personnel upon the termination of employment contained both a competition and a stabilization clause. The competition and stabilization clause ranges between three and six average monthly earnings or monthly base salary respectively.

38. INFORMATION CONCERNING SIGNIFICANT PROCEEDINGS IN FRONT OF COURT OR IN FRONT OF PUBLIC ADMINISTRATION BODIES

As at 31 December 2025 the Group entities were parties in the following significant proceedings in front of court or in front of public administration bodies:

38.1. Proceedings in which the Group entities acts as the defendant

Purchase of shares of PARAMO, a.s.

In January 2009 ORLEN Unipetrol a.s. effected a squeeze out of PARAMO, a.s. shares and became sole shareholder of PARAMO, a.s.

In accordance with the resolutions of the Extraordinary General Meeting of PARAMO, a.s. of 6 January 2009, all other shares in PARAMO, a.s were transferred to the Company and the Company provided to the other shareholders of PARAMO, a.s. monetary consideration of CZK 977 per share of PARAMO, a.s.

In connection with the squeeze-out, certain minority shareholders of PARAMO, a.s. filed a petition with the Regional Court in Hradec Králové for a review of the adequacy of compensation within the meaning of the Czech Commercial Code. The case is now pending at the Regional Court in Hradec Králové.

On 23 June 2015 the court decided to appoint another expert witness – Expert Group s.r.o. having its registered seat at Radniční 133/1, České Budějovice – to provide a valuation of the PARAMO, a.s. shares.

The Expert Group s.r.o. valuation report regarding of PARAMO, a.s. shares received by ORLEN Unipetrol a.s. on 1 December 2016 provides for PARAMO, a.s. share value as at:

a) 6 January 2009 – CZK 1 853/share;
b) 4 March 2009 – CZK 1 691.53/share.

ORLEN Unipetrol a.s. submitted two independent expert reports to the court – one expert report reviewed conclusions made by the Expert Group s.r.o. report and the other expert report provided valuation of PARAMO, a.s. and comments on methodology applied by Expert Group s.r.o. and reliability of their conclusions. The court expert determined value of PARAMO, a.s. share at CZK 909/share as at 6 January 2009 and CZK 905/share as at 4 March 2009.

On 8 August 2019 the court ruled to dismiss the petition of the minority shareholders in full. During October 2019, all claimants filed an appeal against the first instance court filing.

On 3 August 2021 the High Court in Prague (in its position of appellate court) resolved to annul the decision of the Regional Court in Hradec Králové and returned the case to the Regional Court in Hradec Králové.

On 12 January 2022 the Regional Court in Hradec Králové again resolved to dismiss the petition of the minority shareholders in full. The minority shareholders filed an appeal against the decision of the Regional Court in Hradec Králové.

On 1 September 2023 the High Court in Prague resolved to annul the Regional Court in Hradec Králové decision and returned the case to the first instance court.

On 17 February 2025 the Regional Court in Hradec Králové yet again decided to dismiss the petition of the minority shareholders in its entirety.

39. IMPACT OF MILITARY CONFLICTS ON ECONOMIC PERFORMANCE OF SUBSIDIARIES

As part of its assessment of the Group's ability to continue its activities, management analysed the risks associated with the conflict in the Middle East and Russia's invasion of Ukraine for the Group's activities. Given that the companies from the ORLEN Unipetrol Group use majority of oil extracted from areas not affected by the ongoing conflict in the Middle East for its production and no longer process Russian oil transported through Ukrainian territory, the management does not expect any disruption to Group´s operations in any of its areas of activity.
However, the impact on the general economic situation may require a revision of certain assumptions and estimates. This may lead to significant adjustments to the carrying value of certain assets, including non-current assets, during the next financial years. As events are constantly changing, management is unable to reliably estimate the impact of ongoing conflicts at this stage. A prolonged conflict in these areas may also affect trade volumes, cash flows, costs, and prices of products sold, with a related impact on profitability of the subsidiaries.

40. EVENTS AFTER THE REPORTING PERIOD

Change in Supervisory Board:

Position	Name	Change	Date of change
Member	Damian Wieczorek	Elected to the office	with the effect as of 9 February 2026

The Group’s management is not aware of any other events that have occurred since the end of the reporting period that would have any material impact on or would be required to be included in the financial statements as at 31 December 2025.

41. STATEMENT OF THE BOARD OF DIRECTORS AND APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors of ORLEN Unipetrol a.s. hereby declares that to the best of its knowledge the consolidated financial statements and comparative data were prepared in compliance with the applicable accounting principles adopted by in the Group and that they reflect true and fair view on the financial position and financial result of the Group, including basic risks and exposures.

The consolidated financial statements were authorized by the Board of Directors meeting held on 28 April 2026.

Signature of statutory representatives

Mariusz Marek Wnuk	Mirosław Janusz Kastelik
Chairman of the Board of Directors	Member of the Board of Directors

ORLEN Unipetrol a.s.

SEPARATE FINANCIAL STATEMENTS
Translation from the Czech original

PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

FOR THE YEAR 2025

Index

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

SEPARATE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION

Separate statement of profit or loss and other comprehensive income

	Note	2025	2024
Revenues	8.	212	203
Cost of sales	9.	(66)	(82)
Gross profit		**146**	**121**
Administrative expenses	9.2.	(154)	(192)
Other income	10.1.	-	7
Other expenses	10.2.	(45)	(433)
Loss from operations		**(53)**	**(497)**
Finance income including	11.1.	616	1 282
interest income		*537*	*1 227*
Finance costs	11.2.	(20 530)	(153)
impairment to financial investment		*(20 307)*	-
Net finance income/(costs)		**(19 914)**	**1 129**
Impairment (loss)/reversal of impairment loss on financial assets	12.	489	(2 191)
Loss before tax		**(19 478)**	**(1 559)**
Income tax	13.	(58)	(129)
Net loss		**(19 536)**	**(1 688)**
Net comprehensive income		**(19 536)**	**(1 688)**
Earnings and diluted earnings attributable to owners of the parent (in CZK per share)	21.5.	(107.74)	(9.31)

The separate financial statements are to be read in conjunction with the notes forming part of the separate financial statements set out on pages 8-33.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

Separate statement of financial position

	Note	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Property, plant and equipment	14.	25	25
Investment property	15.	1 104	1 124
Right of use assets	27.	31	5
Shares in related parties	16.	21 243	23 045
Other non-current assets	17.	-	27
		22 403	**24 226**
Current assets			
Trade and other receivables	18.	232	190
Other financial assets	19.	7 820	14 621
Income tax receivables		68	-
Cash	20.	6 396	8 714
		14 516	**23 525**
Total assets		**36 919**	**47 751**
EQUITY AND LIABILITIES			
EQUITY			
Share capital	21.1.	18 133	18 133
Revaluation surplus	21.2.	489	501
Retained earnings	21.3.	5 721	25 245
Total equity		**24 343**	**43 879**
LIABILITIES			
Non-current liabilities			
Loans	22.	6 909	3 022
Provisions	24.	50	49
Deferred tax liabilities	13.	103	106
Lease liabilities	23.	28	1
		7 090	**3 178**
Current liabilities			
Trade and other liabilities	25.	68	54
Contract liabilities		1	-
Lease liabilities	23.	3	6
Current tax liabilities		-	42
Other financial liabilities	26.	5 414	592
		5 486	**694**
Total liabilities		**12 576**	**3 872**
Total equity and liabilities		**36 919**	**47 751**

The separate financial statements are to be read in conjunction with the notes forming part of the separate financial statements set out on pages 8-33.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

Separate statement of changes in equity

	Share capital	Revaluation surplus	Retained earnings	Total equity
Note	21.1.	21.2.	21.3.	
01/01/2025	18 133	501	25 245	43 879
Net loss	-	-	(19 536)	(19 536)
Items of other comprehensive income	-	(12)	12	-
Net comprehensive income	**-**	**(12)**	**(19 524)**	**(19 536)**
31/12/2025	**18 133**	**489**	**5 721**	**24 343**
01/01/2024	18 133	501	26 933	45 567
Net loss	-	-	(1 688)	(1 688)
Net comprehensive income	**-**	**-**	**(1 688)**	**(1 688)**
31/12/2024	**18 133**	**501**	**25 245**	**43 879**

The separate financial statements are to be read in conjunction with the notes forming part of the separate financial statements set out on pages 8-33.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

Separate statement of cash flows

	Note	2025	2024 (restated)*
Cash flows from operating activities			
Loss before tax		**(19 478)**	**(1 559)**
Adjustments for:			
Depreciation	9.2.	5	6
Foreign exchange loss		20	29
Interest and dividends, net		(299)	(573)
Impairment loss of property, plant and equipment	10.2.	-	4
Impairment loss/(reversal) of cash pool asset and loans	12.	(489)	2 191
Impairment loss of financial investment in ORLEN Unipetrol RPA s.r.o.	16.	20 307	-
(Gain)/loss on investing activities		(162)	320
Change in provisions		1	(2)
Other		29	(27)
Change in working capital		(1)	(31)
trade receivables	*18.*	*(21)*	*(31)*
trade liabilities	*25.*	*20*	*-*
Income tax paid	13.3.	(171)	(388)
Net cash used in operating activities		**(238)**	**(30)**
Cash flows from investing activities			
Dividends received	16.	56	45
Interest received		482	592
Capital increase in ORLEN Unipetrol RPA s.r.o.		(18 500)	-
Outflows from loans		(1 687)	(3 693)
Proceeds/(outflows) from cash pool assets		8 838	(731)
Other		123	119
Net cash used in investing activities		**(10 688)**	**(3 668)**
Cash flows from financing activities			
Proceeds from loans		4 000	3 045
Repayments of loans		-	(2 002)
Proceeds/(outflows) from cash pool liabilities		4 817	(336)
Interest paid		(198)	(89)
Repayments of lease liabilities		(6)	(5)
Other		(2)	(7)
Net cash provided by financing activities		**8 611**	**606**
Net decrease in cash		**(2 315)**	**(3 092)**
Effect of exchange rate changes on cash		(3)	-
Cash at beginning of the year		8 714	11 806
Cash at end of the year	20.	**6 396**	**8 714**

* Information about restatement of comparative data is in note 5.

The separate financial statements are to be read in conjunction with the notes forming part of the separate financial statements set out on pages 8-33.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

DESCRIPTION OF THE COMPANY AND PRINCIPLES OF PREPARATION OF THE FINANCIAL STATEMENTS

1. DESCRIPTION OF THE COMPANY

Establishment of the Company
ORLEN Unipetrol a.s. (the "Company" or "Unipetrol") is a joint stock company established by the National Property Fund of the Czech Republic by a foundation agreement dated 27 December 1994. The Company was registered in the Register of Companies at the Regional Commercial Court in Prague on 17 February 1995. As of 1 January 2021 the Company changed its business name from UNIPETROL, a.s. to ORLEN Unipetrol a.s.

Identification number of the Company
616 72 190

Registered office of the Company
ORLEN Unipetrol a.s.
Milevská 2095/5
140 00 Praha 4
Czech Republic

Ownership structure
The sole shareholder of the Company is ORLEN Spółka Akcyjna ("ORLEN S.A."), with its registered office at Chemików 7, 09-411 Plock, Poland.

Principal activities
The Company operates as a holding company covering and administering a group of companies (the "Group"). The principal businesses of the Group include oil and petroleum products processing, production of commodity chemicals, polymer materials, mineral lubricants, plastic lubricants, paraffins, road and insulation bitumen, special refinery and petrochemical products. Furthermore, the Group is engaged in the distribution of fuels and operation of gas stations.
In addition to these principal activities, the Group is engaged in other activities that are necessary to support the principal activities, such as production, distribution and sale of heat and electricity, operation of railway tracks and railway transportation, advisory services relating to research and development, environmental protection, software and hardware advisory services and other services.

Statutory and supervisory bodies
Members of the statutory and supervisory bodies of ORLEN Unipetrol a.s. as at 31 December 2025:

Position		Name
Board of Directors	Chairman	Mariusz Wnuk
	Vice-chairman	Zbigniew Pawłucki
	Member	Agnieszka Bobrukiewicz
	Member	Milan Brejchal
	Member	Mirosław Kastelik
Supervisory Board	Chairman	Jacek Krawiec
	Vice-chairman	Marek Balawejder
	Vice-chairman	Rafał Trzebiński
	Member	Agata Śmiechowska-Więczkowska
	Member	Magdalena Zabłocka-Foulkes

Changes in the Board of Directors in 2025:

Position	Name	Change	Date of change
Member	Zdeněk Jíra	Recalled from the office	with the effect as of 30 November 2025
Member	Mirosław Kastelik	Elected to the office	with the effect as of 1 December 2025

Changes in the Supervisory Board in 2025:

Position	Name	Change	Date of change
Member	Magdalena Zabłocka-Foulkes	Elected to the office	with the effect as of 10 January 2025
Member	Przemysław Wasilewski	Recalled from the office	with the effect as of 7 November 2025

ORLEN Unipetrol a.s. has not prepared a separate annual report as it included the respective information in a consolidated annual report. The separate financial statements are part of the consolidated annual report.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

2. PRINCIPLES OF PREPARATION OF THE FINANCIAL STATEMENTS

The separate financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the European Union (EU) and were in force as at 31 December 2025.
These financial statements have been prepared on the assumption that the Company will continue as a going concern for the foreseeable future.
In assessing the appropriateness of the going concern assumption, the Management considered both financial and operational risks, in particular the potential effects of factors that may materially influence the Company's future results, including changes in the macroeconomic environment in Europe and globally, among others as a consequence of the continuing Russian aggression against Ukraine, conflicts in the Middle East, and the policy directions of the current United States administration.
The Management also reviewed key financial indicators of the Company, including liquidity, indebtedness, profitability and turnover ratios. As at the date of authorisation of these financial statements for issue, no conditions or circumstances were identified that would indicate a threat to the Company´s ability to continue as a going concern.
The financial statements have been prepared based on historical cost basis, except financial instruments, investment property measured at fair value.
The financial statements, except for the statement of cash flows, are prepared using the accrual basis of accounting.

3. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY OF THE FINANCIAL STATEMENTS

The separate financial statements are presented in Czech crowns (CZK), which is the Company's presentation and functional currency. Differences of up to CZK 1 million in the summation of amounts presented in the explanatory notes may arise due to rounding conventions applied.
Transactions denominated in foreign currencies are initial recognised at the foreign exchange rate of the functional currency prevailing on the transaction date.
At the end of the reporting period:

- monetary items denominated in foreign currencies are translated using the exchange rate quoted by the Czech National Bank for the reporting date,
- non-monetary items measured at historical cost in a foreign currency are translated using the exchange rate quoted by the Czech National Bank for the transaction date; and
- non-monetary items measured at fair value in a foreign currency are translated using the exchange rate quoted by the Czech National Bank for the date when the fair value was determined.

Foreign exchange differences arising on the settlement of monetary items or on translation of monetary items at exchange rates different from those applied at initial recognition are recognised in profit or loss.

4. ACCOUNTING PRINCIPLES

Material information regarding applied accounting principles and significant values based on judgements and estimates are presented as a part of the specific explanatory notes to the financial statements.

Note	Selected accounting principles
8.	*Revenues*
9.	*Costs*
13.	*Income tax*
14.	*Property, plant and equipment*
15.	*Investment property*
18.	*Trade and other receivables*
20.	*Cash*
21.	*Shareholders' equity*
24.	*Provisions*
25.	*Trade and other liabilities*
27.	*Lease*
28.	*Financial instruments*

The Company applied the accounting principles consistently to all presented reporting periods, except for below change, in force from 1 January 2025:

- change in the presentation of exchange differences arising on trade receivables and trade liabilities.

Reclassification from net finance income/(costs) to other income or other expenses, as appropriate; as the Company considers that exchange differences should be presented consistently with the nature of the underlying transactions.
Due to retrospective application of the above change, the Company should disclose the restatement of comparative data, the impact of this change on individual line items of the statement of profit or loss and other comprehensive income for the year ended 31 December 2024. The impact is below CZK 1 million, therefore we do not present restated statement of profit or loss.
In the Company's assessment, the change in accounting principles outlined above will provide more relevant information, enabling a clearer representation of the Company's operating results and the impact of its activities. The Company implemented this change primarily to enhance the usefulness, transparency, clarity and comparability of information presented in its financial statements.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

5. RESTATEMENT OF COMPARATIVE DATA

The Company has changed the definition of working capital. Currently, the Company defines net working capital as inventories and trade receivables less trade liabilities.
To improve the clarity of the cash flow statement, the line Proceeds/outflows from loans has been broken down into separated line items.

	2024 (published data)	Change in presentation	2024 (restated data)
Cash flows from operating activities			
Loss before tax	**(1 559)**	**-**	**(1 559)**
Adjustments for:			
Other adjustments	7	(34)	(27)
Change in working capital	(65)	34	(31)
trade receivables	*(57)*	*26*	*(31)*
trade liabilities	*(8)*	*8*	*-*
Net cash used in operating activities	**(30)**	**-**	**(30)**
Cash flows from financing activities			
Proceeds from loans	1 043	2 002	3 045
Repayments of loans	-	(2 002)	(2 002)
Net cash provided by financing activities	**606**	**-**	**606**

6. IMPACT OF IFRS CHANGES ON SEPARATE FINANCIAL STATEMENTS

6.1. Binding amendments to IFRSs and interpretations

Standards and Interpretations adopted by the EU effective from 01/01/2025	Impact of financial statements
Amendments to IAS 21 Lack of Exchangeability	no impact

6.2. IFRSs, amendments and interpretations to IFRSs endorsed by the European Union, not yet effective

New and revised IFRS Standards adopted by the EU in issue but not yet effective, effective from 01/01/2026	Possible impact on financial statements
Annual improvements to IFRS – volume 11 related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	no impact expected
Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity	no impact expected

6.3. New and revised IFRS standards, amendments and interpretations adopted by International Accounting Standards Board, waiting for approval of the European Union

New and revised IFRS Standards not yet adopted by the EU	Effective from	Possible impact on financial statements
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments	effective date deferred	no impact expected
IFRS 18 Presentation and Disclosure in Financial Statements	01/01/2027	impact*
IFRS 19 Subsidiaries without Public Accountability: Disclosures	01/01/2027	impact**
Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency	01/01/2027	no impact expected

*IFRS 18 replaces IAS 1 Presentation of Financial Statements, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Furthermore, the IASB has made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings Per Share.
IFRS 18 introduces new requirements to:
- present specified categories and defined subtotals in the statement of profit or loss,
- provide disclosures on management-defined Key Performance Indicators (KPIs) in the notes to the financial statements.

The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when the Company applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions. The Company anticipates that the application of the new standard may have an impact on the separate financial statements in future periods.

**The application of IFRS 19 will have no impact on recognition, measurement, or the amounts reported; however, the scope of disclosures in the notes to the financial statements will change.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

7. THE PARENT COMPANY AND STRUCTURE OF THE CONSOLIDATED GROUP

The following table shows subsidiaries and investment in joint operation forming the consolidated group of ORLEN Unipetrol a.s. and the parent company's interest in the capital of subsidiaries and investment in associate held either directly by the parent company or indirectly by the consolidated subsidiaries and allocation of subsidiaries into the Operating segments (as of 31 December 2025).

Name and place of business	Ownership interest of the parent company in share capital	Ownership interest in share capital through subsidiaries	Operating segment	Website
Parent company				
ORLEN Unipetrol a.s. Milevská 2095/5, 140 00 Praha 4, Czech Republic			Corporate Functions	www.orlenunipetrol.cz
Subsidiaries consolidated in full method				
HC VERVA Litvínov, a.s. Litvínov, S.K. Neumanna 1598, Czech Republic	--	70.95%	Corporate Functions	www.hokej-litvinov.cz
Nadace ORLEN Unipetrol Milevská 2095/5, 140 00 Praha 4, Czech Republic	--	100.00%	Corporate Functions	www.nadaceorlenunipetrol.cz
ORLEN HUNGARY Kft. Boldizsár utca 2, 1112 Budapest, Hungary	--	100.00%	Retail	www.orlen.hu
PARAMO, a.s. Přerovská 560, Svítkov, 530 06 Pardubice, Czech Republic	100.00%	--	Downstream	www.paramo.cz
REMAQ, s.r.o. tř. Tomáše Bati 1729, 765 02 Otrokovice, Czech Republic	--	100.00%	Downstream	www.remaq.cz
SPOLANA s.r.o. ul. Práce 657, 277 11 Neratovice, Czech Republic	--	100.00%	Downstream	www.spolana.cz
ORLEN Unipetrol Deutschland GmbH Paul Ehrlich Str. 1/B, 63225 Langen/Hessen, Germany	0.10%	99.90%	Downstream	www.orlenunipetrol.de
ORLEN Unipetrol RPA s.r.o. Litvínov - Záluží 1, 436 70 Litvínov, Czech Republic	100.00%	--	Downstream Corporate Functions Retail	www.orlenunipetrolrpa.cz
ORLEN Unipetrol Hungary Kft. 2040 Budaörs, Puskás Tivadar utca 12, Hungary	--	100.00%	Downstream	www.orlenunipetrol.hu
ORLEN Unipetrol Slovakia s.r.o. Kalinčiakova 14083/33A, 831 04 Bratislava, Slovak Republic	13.04%	86.96%	Downstream Retail	www.orlenunipetrol.sk
Investment in joint operation				
Butadien Kralupy a.s. O. Wichterleho 810, 278 01 Kralupy nad Vltavou, Czech Republic	51.00%	--	Downstream	www.butadien.cz
Investment in associate				
ORLEN Projekt Česká republika s.r.o. O. Wichterleho 809, 278 01 Kralupy nad Vltavou, Czech Republic	--	40.00%	Corporate functions	

The Group has a 70.95% interest in HC VERVA Litvínov, a.s., the remaining non-controlling interest in this company is owned by municipality of Litvínov.

7.1. Changes in shareholder structure of the Group

Effective from 1 January 2025, ORLEN Unicre a.s. is transformed and integrated into the structures of ORLEN Unipetrol RPA s.r.o.
On 1 October 2025, ORLEN Unipetrol RPA s.r.o. and ORLEN Unipetrol a.s. sold their shares in ORLEN Unipetrol Doprava s.r.o. to ORLEN Kolej Sp. z o.o.
On 1 October 2025, ORLEN Unipetrol RPA s.r.o. and ORLEN Unipetrol a.s. sold their shares in PETROTRANS, s.r.o. to ORLEN Transport Sp. z o.o.

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS

8. REVENUES

SELECTED ACCOUNTING PRINCIPLES

The Company applies the principles in a five-step model in relation to the portfolio of contracts (or performance obligations) with similar characteristics, if the entity reasonably expects that the impact of the following principles on the financial statements will not significantly differ from the application of the following principles to individual contracts (or performance obligations).

Requirements to identify a contract with a customer
A contract with a customer meets its definition when all of the following criteria are met: the parties of the contract have approved the contract and are committed to perform their obligations; the Company can identify each party's rights regarding services to be transferred; the Company can identify the payment terms for services to be transferred; the contract has commercial substance and it is probable that the Company will collect the consideration to which it will be entitled in exchange for services that will be transferred to the customer.

Identification of performance obligations
At contract inception the Company assesses services promised in the contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

a) a service (or a bundle of services) that is distinct; or
b) a series of services that are substantially the same and that have the same pattern of transfer to the customer.

Determination of the transaction price
The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised services to a customer. The consideration promised in the contract with a customer may include fixed amounts, variable amounts or both.
To estimate variable consideration, the Company decided to apply the most probable value method for contracts with one value threshold and the expected value method for contracts with more value thresholds from which a rebate is granted to the customer.

Allocating the transaction price to individual performance obligations
The Company allocates the transaction price to each performance obligation at an amount that reflects the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised services to the customer.

Recognition of revenue when performance obligations are satisfied
The Company recognises revenue when (or as) the Company satisfies performance obligations by transferring a promised service (i.e. an asset) to a customer (the customer obtains control of that asset). Revenues are recognised as amounts equal to the transaction price that has been allocated to a given performance obligation.
The Company transfers control of service over time and, therefore, satisfies a performance obligation and recognises revenues over time, if one of the following criteria is met:

- *the customer simultaneously receives and consumes the benefits from performance as the Company performs,*
- *the asset is created or enhanced as a result of the performance, and the customer controls the asset as it is created or enhanced,*
- *as a result of the performance of the service, an alternative component for the Company is not created, and the Company has an enforceable right to payment for performance completed to date.*

	2025	2024
Revenue excluded from scope of IFRS 15		
Rental income	175	168
Revenue from contracts with customers		
Other services	37	35
	212	**203**

Revenues from contracts with customers are based on short-time, fixed price contracts for consultancy. The majority of revenues was realized in the Czech Republic.

9. COSTS

SELECTED ACCOUNTING PRINCIPLES

Costs (relating to operating activity) include costs that relate to core activities, i.e. activities for which the Company was founded, costs are recurring and are not of incidental character.
Costs are recognized in the statement of profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.
The Company recognizes costs in accordance with the principle of proportionality of revenues and costs. In line with matching concept, cost that relate to the earned revenues are:

- *costs that may be directly attributed to the revenues of the reporting period,*
- *costs that are not directly attributable to the revenues, for which there is evidence that they led to the economic benefits received in the reporting period.*

Cost of sales comprises costs of finished goods, services, merchandise and raw materials sold and adjustments related to inventories written down to net realizable value.
The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. Additional costs of contract inception are recognized as costs when they are incurred, if the depreciation period of the asset that would otherwise were recognized by the Company is one year or less.
Administrative expenses include costs associated with managing and administering of the Company as a whole.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

9.1. Cost of sales

	2025	2024
Cost of services sold	(66)	(82)
	(66)	**(82)**

9.2. Cost by nature

	2025	2024
Services	(78)	(76)
Employee benefits	(53)	(111)
Depreciation and amortisation	(5)	(6)
Taxes and charges	(74)	(70)
Insurance	(7)	(7)
Other	(3)	(4)
Operating expenses	**(220)**	**(274)**
Administrative expenses	154	192
Cost of sales	**(66)**	**(82)**

9.3. Employee benefits costs

	2025	2024
Payroll expenses	(44)	(91)
Social security expenses	(6)	(14)
Other employee benefits expenses	(3)	(6)
	(53)	**(111)**

9.3.1. Employee benefits costs – additional information

2025	Employees	Board of Directors	Supervisory Board	Total
Wages and salaries	(1)	(39)	(4)	(44)
Social and health insurance	-	(6)	-	(6)
Social expense	-	(3)	-	(3)
	(1)	**(48)**	**(4)**	**(53)**

2024	Employees	Board of Directors	Supervisory Board	Total
Wages and salaries	(6)	(79)	(6)	(91)
Social and health insurance	-	(14)	-	(14)
Social expense	-	(6)	-	(6)
	(6)	**(99)**	**(6)**	**(111)**

10. OTHER INCOME AND EXPENSES

10.1. Other income

	2025	2024
Reversal of provisions	-	2
Gain on revaluation of investment properties	-	5
	-	**7**

10.2. Other expenses

	2025	2024
Recognition of provisions	(1)	-
Recognition of impairment losses on property, plant and equipment	-	(4)
Net foreign exchange loss on trade receivables and liabilities	(5)	-
Loss on revaluation of investment properties	(20)	(420)
Donations	(19)	(7)
Other	-	(2)
	(45)	**(433)**

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

11. FINANCE INCOME AND COSTS

11.1. Finance income

	2025	2024
Interest	537	1 227
Dividends received	56	45
Release of impairment to financial investment in ORLEN Unicre a.s.	7	-
Income from guarantees granted	16	10
	616	**1 282**

11.2. Finance costs

	2025	2024
Interest	(202)	(86)
Impairment to financial investment in ORLEN Unipetrol RPA s.r.o.	(20 307)	-
Net foreign exchange loss	(18)	(61)
Bank fees	(1)	(2)
Other	(2)	(4)
	(20 530)	**(153)**

12. IMPAIRMENT (LOSS)/REVERSAL OF LOSS ON FINANCIAL ASSETS

	2025	2024
Impairment (loss) on loans and cash pool	(1 978)	(2 191)
Reversal of impairment loss on loans and cash pool	2 467	-
	489	**(2 191)**

The Company created impairment allowances at the amount of CZK 1 567 million (2024: CZK 2 182 million) for the cash pool asset in SPOLANA s.r.o and CZK 411 million in PARAMO, a.s. and released CZK 2 467 million for the cash pool asset in SPOLANA s.r.o. Impairment loss of CZK 9 million for granted loans to ORLEN Unipetrol RPA s.r.o. based on expected credit loss model was created in 2024.

13. INCOME TAX

SELECTED ACCOUNTING PRINCIPLES

Income tax comprises current tax and deferred tax.
Current income tax is the amount determined in accordance with applicable tax legislation, calculated on the taxable profit for the period and recognized as a liability, to the extent that it remains unpaid, or as an asset to the extent that tax already paid exceeds the amount due.
Deferred tax assets and liabilities are classified entirely as non-current and are not discounted. They are offset at the level of separate financial statements if there is an enforceable legal right to offset the recognized amounts and they relate to income taxes levied by the same taxation authority on the same taxable entity.
The transactions settled directly in equity are recognized in equity.

ESTIMATES

The Company recognises a deferred tax asset to transfer the unsettled tax losses and unused tax credits, to the extent that it is probable that there will be future taxable profit available, from which unsettled tax losses and unused tax credits can be written off. The assessment of this probability is made on the basis of planned budgets to achieve the assumed tax revenues in the following years.

	2025	2024
Tax expense in the statement of profit or loss		
Current tax	(61)	(216)
Deferred tax	3	87
	(58)	**(129)**

Domestic tax is calculated in accordance with Czech tax regulations at the rate of 21% in 2025 (2024: 21%) of the estimated taxable income for the year. The deferred tax has been calculated using the tax rate approved for the years 2026 and forward, i.e. 21%.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

13.1. Reconciliation of effective tax rate

	2025	2024
Loss for the year	(19 536)	(1 688)
Tax expense	(58)	(129)
Loss before tax	(19 478)	(1 559)
Tax using domestic income tax rate	4 090	327
Non-deductible expenses	(4 361)	(523)
Tax exempt income	209	67
Under (over) provided in prior periods	4	-
Tax expense	**(58)**	**(129)**
Effective tax rate	**(4.71)%**	**8.27%**

Effective tax rate in 2025 includes impact of impairment recognition of financial investment in ORLEN Unipetrol RPA s.r.o. and of cash pool asset in PARAMO, a.s. at the amount of CZK 4 350 million which belongs to non-deductible expenses.

13.2. Pillar 2 – global minimum taxation

Based on the analysis of the year 2025 results, the Company would not have a tax liability from minimum taxation.

13.3. Deferred tax

Deferred taxes result from future tax benefits and costs related to the differences between the tax basis of assets and liabilities and the amounts reported in the financial statements. The deferred taxes have been calculated using the tax rate expected to apply to periods when the respective asset is realized or liability is settled (i.e. 21% in 2026 and onward).

	31/12/2024	Deferred tax recognized in the statement of profit or loss	31/12/2025
Deferred tax assets			
Provisions	10	-	10
Employee benefit costs	5	(1)	4
Financial instruments valuation	2	-	2
Lease liabilities	2	-	2
	19	**(1)**	**18**
Deferred tax liabilities			
Investment property	(123)	4	(119)
Right of use assets	(2)	-	(2)
	(125)	**4**	**(121)**
	(106)	**3**	**(103)**

	31/12/2023	Deferred tax recognized in the statement of profit or loss	31/12/2024
Deferred tax assets			
Provisions	10	-	10
Employee benefit costs	6	(1)	5
Financial instruments valuation	-	2	2
Lease liabilities	2	-	2
	18	**1**	**19**
Deferred tax liabilities			
Investment property	(209)	86	(123)
Right of use assets	(2)	-	(2)
	(211)	**86**	**(125)**
	(193)	**87**	**(106)**

13.4. Income tax (paid)

	2025	2024
Tax expense on profit before tax	**(58)**	**(129)**
Change in deferred tax asset and liabilities	(3)	(87)
Change in current tax assets and liabilities	(110)	(172)
	(171)	**(388)**

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

14. PROPERTY, PLANT AND EQUIPMENT

SELECTED ACCOUNTING PRINCIPLES

Property, plant and equipment
Property, plant and equipment are measured and presented in the statement of financial position at net carrying amount, which represents the purchase price or cost of production, adjusted for subsequent improvement costs, less accumulated depreciation and impairment losses.
The initial cost of property, plant and equipment is increased by the discounted value of provisions for the costs of dismantling and removing the item and restoring the site/land on which it is located, to which the Company is obligated in connection with installation, construction or acquisition of the given asset. Discounted provisions recognised as property, plant and equipment are amortised over their useful lives.
Routine maintenance, repairs and servicing costs related to property, plant and equipment are recognised in profit or loss as incurred.
Property, plant and equipment are depreciated using the straight-line method.
Typical useful lives for property plant and equipment range from 10 to 40 years for building and construction.
The depreciation method, residual value, and useful life of an asset are reviewed at least at the end of each year. If necessary, adjustments to depreciation charges are made prospectively in subsequent periods.

ESTIMATES

Useful lives of property, plant and equipment
The Company reviews the useful lives of property, plant and equipment at the end of each year. The reassessment of useful lives is primarily based on evaluations conducted by the workers responsible for asset operation. Such estimates are subject to uncertainty regarding future business conditions, technological advancements and market competition, which may lead to a revised assessment of the asset's economic utility and remaining useful lives, consequently having material impact on the carrying amount of property, plant and equipment and future depreciation expenses. The impact of verification of useful lives in 2025 resulted in no change in deprecation costs compared to depreciation costs that were recognised based on useful lives applied in 2024.

Changes in property, plant and equipment

	Land	Buildings and constructions	Total
01/01/2025			
Net carrying amount			
Gross carrying amount	25	4	29
Accumulated depreciation	-	(4)	(4)
	25	**-**	**25**
increase/(decrease) net			
Depreciation	-	-	-
31/12/2025			
Net carrying amount	**25**	**-**	**25**
Gross carrying amount	25	4	29
Accumulated depreciation	-	(4)	(4)
	25	**-**	**25**
01/01/2024			
Net carrying amount			
Gross carrying amount	25	-	25
Accumulated depreciation	-	-	-
	25	**-**	**25**
increase/(decrease) net			
Reclassifications from investment property	-	4	4
Depreciation	-	(4)	(4)
31/12/2024			
Net carrying amount	**25**	**-**	**25**

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

15. INVESTMENT PROPERTY

SELECTED ACCOUNTING PRINCIPLES

Investment property
Investment properties are properties which are held either to earn rental income or for capital appreciation or for both.
Investment property shall be recognized as an asset only when:
- *it is probable that the future economic benefits that are associated with the investment property will flow to the Company, and*
- *the cost of the investment property can be measured reliably.*

An investment property is measured initially at its cost. Transaction costs are included in the initial measurement. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs. For internally constructed investment property the final cost is set at the date of construction completion when the asset is brought into use, in accordance with rules set for property, plant and equipment.
After initial recognition investment property shall be measured at fair value applying comparative and income methods depending on the nature of the investments. Gains and losses resulting from changes in fair value of investment property are presented in the statement of profit or loss and other comprehensive income in the period which they arise. The Company determines fair value without any deduction for transaction costs it may incur on sale or other disposal.
If the Company determines that the fair value of an investment property is not reliably determinable on a continuing basis, the Company shall measure that investment property at cost in accordance with rules set for property, plant and equipment.
An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected.
The Company shall transfer a property to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use.

	2025	2024
At the beginning of the year	1 124	1 543
Reclassification to property, plant and equipment	-	(4)
Fair value measurement	(20)	(415)
increase	-	5
decrease	(20)	(420)
	1 104	**1 124**

Rental income amounted to CZK 175 million in 2025 (2024: CZK 168 million). Operating costs related to the investment property in reporting period amounted to CZK 74 million (2024: CZK 74 million) and are included in the cost of sales.

15.1. Fair value of investment property measurement

Investment property as at 31 December 2025 included the lands owned by the Company and leased to subsidiaries of the Company and third parties, which fair value was estimated by revenue approach.
In the revenue approach the calculation was based on the discounted cash flow method. The discount rate used reflects the relation, as expected by the buyer, between annual revenue from an investment property and expenditures required to purchase investment property. Forecasts of discounted cash flows relating to the property consider arrangements included in all rent agreements as well as external data, e.g. current market rent charges for similar property, in the same location, technical conditions, standard and designed for similar purposes. The investment property valued under the revenue approach is classified to Level 3 as defined by IFRS 13. The average discount rate of 7.24% for the years was used for the calculation of the investment property fair value.
In the year ended 31 December 2025 and the comparative period there were no changes in the measurement approach.

15.2. Sensitivity analysis of changes in fair value of investment property classified under Level 3 fair value

Analysis of the influence of potential changes in the fair value of investment property on profit before tax in relation to a hypothetical change in discount rate:

	Level 3			
	Increase by	Total impact	Decrease by	Total impact
Change in discount rate	+1 pp	(75)	-1 pp	75

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

16. SHARES IN RELATED PARTIES

SELECTED ACCOUNTING PRINCIPLES

Investments in subsidiary entities, and jointly controlled entities in the separate financial statements
Investments in subsidiaries entities and associates that are not classified as held for sale (or not as a part of a disposal the company classified as held for sale in accordance with IFRS 5), are recognised at cost less impairment losses.

Shares in related parties as at 31 December 2025 were as follows:

Name of the entity	Registered office	Cost of investment	Ownership percentage	Impairment	Carrying amount	Dividend income for the year
Subsidiaries						
ORLEN Unipetrol RPA s.r.o.	Litvínov	40 517	100.00	20 307	20 210	-
PARAMO, a.s.	Pardubice	1 252	100.00	1 252	-	-
Subsidiaries where control is present indirectly through ORLEN Unipetrol RPA s.r.o.						
ORLEN Unipetrol Slovakia s.r.o.	Bratislava	870.2	13.04	-	870.2	8
ORLEN Unipetrol Deutschland GmbH	Langen/Hessen	0.1	0.10	-	0.1	-
Other investments						
Butadien Kralupy a.s.	Kralupy nad Vltavou	162	51.00	-	162	48
ORLEN MALTA HOLDING	La Valeta	1	-	-	1	-
Spolek pro chemickou a hutní výrobu, akciová společnost	Ústí nad Labem	0.0002	-	-	0.0002	-
Total		**42 802**	**-**	**21 559**	**21 243**	**56**

Shares in related parties as at 31 December 2024 were as follows:

Name of the entity	Registered office	Cost of investment	Ownership percentage	Impairment	Carrying amount	Dividend income for the year
Subsidiaries						
ORLEN Unipetrol RPA s.r.o.	Litvínov	21 958	100.00	-	21 958	-
ORLEN UniCRE a.s.	Ústí nad Labem	58	100.00	7	51	-
PARAMO, a.s.	Pardubice	1 252	100.00	1 252	-	-
Subsidiaries where control is present indirectly through ORLEN Unipetrol RPA s.r.o.						
ORLEN Unipetrol Doprava s.r.o.	Litvínov	2	0.12	-	2	-
ORLEN Unipetrol Slovakia s.r.o.	Bratislava	870.2	13.04	-	870.2	8
PETROTRANS, s.r.o.	Praha 4	1	0.63	-	1	-
ORLEN Unipetrol Deutschland GmbH	Langen/Hessen	0.1	0.10	-	0.1	-
Other investments						
Butadien Kralupy a.s.	Kralupy nad Vltavou	162	51.00	-	162	37
ORLEN MALTA HOLDING	La Valeta	1	-	-	1	-
Spolek pro chemickou a hutní výrobu, akciová společnost	Ústí nad Labem	0.0002	-	-	0.0002	-
Total		**24 304**	**-**	**1 259**	**23 045**	**45**

For the purpose of impairment test of shares, each related party is treated as a separate cash-generating unit.
The Company performed the impairment analysis for its shares in related parties. Valuation was conducted on the basis of net cash flows included in the financial projections for the years 2026-2030 and by determining the residual value discounted to their present value using the base discount rate, before tax, which reflected the current market estimation of time value of money and the specific risk referring to the valued asset. The calculation considered changes in net working capital and value of net debt.
As at 31 December 2025, an impairment loss of CZK 20 307 million was recognised on Company´s shares in ORLEN Unipetrol RPA s.r.o. The impairment loss primarily reflects changes in anticipated economic and regulatory conditions, resulting in rising manufacturing costs and limited ability to pass these costs on to end customers. The impairment loss was recognised in finance cost in note 11.2.

17. OTHER NON-CURRENT ASSETS

	31/12/2025	31/12/2024
Loan granted to REMAQ, s.r.o.	-	27
Financial assets	**-**	**27**

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

18. TRADE AND OTHER RECEIVABLES

SELECTED ACCOUNTING PRINCIPLES

Receivables
Receivables, excluding trade receivables, are initially measured at a fair value and subsequently, at amortized cost using the effective interest rate method, adjusted for expected credit loss allowance. Upon initial recognition, the Company measures trade receivables that do not contain a significant financing component at their transaction price.
After the initial recognition, these receivables, are measured at amortized cost adjusted for expected credit loss allowance.
The Company applies simplified measurement methods to certain receivables measured at amortized cost, provided this does not materially distort the information presented in the statement of financial position, particularly when the period to settlement is short.
Receivables measured at amortised cost, for which the Company applies this approach, are initially recognised at the amount due. Subsequently, including at the reporting date, they are measured at the amount due less impairment allowances for expected credit losses.

ESTIMATES

Impairment of trade and other receivables
Recognition and reversal of impairment losses of receivables are recognized in other operating activity.
As default the Company considers the event when the customer does not meet obligations after 90 days from maturity of receivables.
For the purpose of estimating the expected credit loss, the Company applies the simplified approach, using the provision matrix based on historical recovery rates and payment profiles of counterparties. The Company includes information on the future in parameters used in the expected loss estimation model, through the management adjustment of the basis default probability rates.
The Company does not monitor changes in the credit risk during life of instrument. The Company estimates the expected credit loss until maturity of the instrument. The expected credit loss is calculated when the receivables are recognised in the statement of financial position and is updated on each subsequent day ending the reporting period.

	31/12/2025	31/12/2024
Trade receivables	73	106
Receivables from investment property	125	71
Financial assets	**198**	**177**
Prepayments and deferred costs	34	13
Non-financial assets	**34**	**13**
Receivables, net	**232**	**190**
Expected credit loss	245	245
Receivables, gross	**477**	**435**

Net receivables include expected credit loss amount.
Trade receivables result primarily from sales of services. The management considers that the carrying amount of trade receivables approximates their fair value and that trade and other receivables by contractors will be realized no later than twelve months after the end of the reporting period.
The Company exposure to credit and currency risk related to trade and other receivables is disclosed in note 28 and detailed information about receivables from related parties is presented in note 30.

19. OTHER FINANCIAL ASSETS

	31/12/2025	31/12/2024
Loan to ORLEN Unipetrol RPA s.r.o.	6 901	5 464
Loan to ORLEN Unipetrol Hungary Kft.	60	25
Loan to ORLEN HUNGARY Kft.	547	445
Loan to REMAQ, s.r.o.	7	-
Cash pool	305	8 687
	7 820	**14 621**

Loans and cash pool granted
The Company provided financing to its subsidiaries and related companies: ORLEN Unipetrol RPA s.r.o., SPOLANA s.r.o., PARAMO, a.s., HC Verva Litvínov, a.s., ORLEN Unipetrol Hungary Kft., ORLEN HUNGARY Kft., REMAQ, s.r.o., ORLEN Projekt Česká republika s.r.o., ORLEN S.A.
The interest rates were based on appropriate inter-bank rates and fair value of loans approximates their carrying amount.
The Company performed the expected credit loss calculation as at 31 December 2025 and as at 31 December 2024 and considered that there is no significant concentration of credit risk in relation to loans granted and potential expected credit loss is immaterial.
The Company performed the analysis of credit risk in relation to cash pool assets granted to SPOLANA s.r.o. and PARAMO, a.s. and created impairment allowances at the amount of CZK 1 282 million and CZK 411 million.
The analysis of current loans by currency of denomination is presented in the note 28.
The Company provides its subsidiaries with short term loans within the Group’s cash pool. The loans are not collateralized and their fair value approximates the carrying amount. Further information is presented in note 22.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

20. CASH

SELECTED ACCOUNTING PRINCIPLES

Cash
Cash comprises cash on hand and in bank accounts as well as cash in transit. Cash equivalents are short-term, highly liquid investments (of original maturity up to three months) that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

	31/12/2025	31/12/2024
Cash on hand and in bank	6 396	8 714
	6 396	**8 714**

The carrying amount of these assets approximates their fair value. There is no credit risk in relation to cash and potential expected credit loss is immaterial.

21. SHAREHOLDERS' EQUITY

SELECTED ACCOUNTING PRINCIPLES

Share capital
The share capital represents capital contributed by shareholders, recognised at nominal value in accordance with the parent company's articles of association and the entry in the Commercial Register.
Revaluation surplus
The revaluation surplus includes revaluation of items, which, according to the Company's regulations, relates to the revaluation surplus, including particularly:
- *differences between the net carrying amount and the fair value of an investment properties at the date of reclassification from the property occupied by the Company to an investment properties.*

Retained earnings
Retained earnings include:
- *the amounts arising from profit distribution/loss cover,*
- *the undistributed result from prior periods,*
- *the current reporting period profit/loss,*
- *the corrections (profit/loss) of prior period errors,*
- *changes in accounting principles,*
- *reserve capital created from the distribution of profits and used in accordance with the Commercial Group Code*
- *other reserve capital as additional payments to equity,*
- *actuarial gains and losses from retirement benefits.*

Profit per share
Basic profit/(loss) per share is calculated by dividing the net profit or loss for a given period which is attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares outstanding during the period. The Company has no potential dilutive shares.

21.1. Share capital

The issued capital of the Company as at 31 December 2025 amounted to CZK 18 133 million (31 December 2024: CZK 18 133 million). This represents 181 334 764 (2024: 181 334 764) bearer ordinary shares, each with a nominal value of CZK 100. All issued shares have been fully paid and bear equal voting rights.

21.2. Revaluation surplus

Revaluation surplus comprises the difference between the net book value and the fair value of the property as at the date of reclassification of the property occupied by the Company and recognized as an investment property.

21.3. Retained earning

In accordance with appropriate Czech law, dividends can be paid from unconsolidated profits of the parent company. The sole shareholder of ORLEN Unipetrol a.s. decided, pursuant to Article 8 (2) (k) of the Articles of Association of ORLEN Unipetrol a.s., to allocate the Company's loss generated on separate basis in 2024 in the amount of CZK 1 688 million to retained earnings.
The decision regarding appropriation of 2025 loss will be made by the sole shareholder in 2026.

21.4. Equity management policy

Equity management is performed on the Group level in order to protect the Group's ability to continue its operations as a going concern while maximizing returns for shareholders.
The Company monitors the debt/equity ratio (net finance leverage). As at 31 December 2025 and as at 31 December 2024 Company's financial leverage amounted to 2.11% and -12.97%, respectively.

Net financial leverage = net debt/equity (calculated as at the end of the period) x 100%
Net debt = Non-current loans + current loans - cash

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

21.4.1. Net debt

	31/12/2025	31/12/2024
Cash on hand and in bank	6 396	8 714
Loans	6 909	3 022
Loans non-current	*6 909*	*3 022*
	(513)	**5 692**

21.5. Earnings per share

	2025	2024
Loss for the year	(19 536)	(1 688)
Weighted average number of shares	181 334 764	181 334 764
Earnings per share (in CZK per share)	**(107.74)**	**(9.31)**

The Company has no potential dilutive shares. Diluted earnings per share is the same as basic earnings per share.

22. LOANS

	Non-current		Current		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Loans	6 909	3 022	-	-	6 909	3 022
	6 909	**3 022**	**-**	**-**	**6 909**	**3 022**

by currency/by interest rate

	31/12/2025	31/12/2024
CZK/PRIBOR	4 000	-
EUR/EURIBOR	2 909	3 022
	6 909	**3 022**

Loans and cash pool agreements

During the year 2025 the Company had cash pool and loan agreements with the following banks, subsidiaries and related companies:

Banks: ING Bank N.V., organizační složka, Česká spořitelna, a.s., Komerční banka, a.s., Všeobecná úverová banka, a.s., pobočka Praha and PKO BP S.A., Czech Branch, UniCredit Bank Czech Republic and Slovakia, a.s.

Subsidiaries and related companies: ORLEN Unipetrol RPA s.r.o., ORLEN Unipetrol Doprava s.r.o., SPOLANA s.r.o., PETROTRANS, s.r.o., ORLEN Unipetrol Slovakia s.r.o., ORLEN Service Česká Republika s.r.o., REMAQ, s.r.o. and ORLEN Asfalt Česká republika s.r.o.

Cash held at bank accounts of cash pool banks is drawn by the Company and above-mentioned subsidiaries. The contracts enable to access bank loans not exceeding CZK 16 809 million from all banks together. Interest income/expense is calculated from the drawn amount and consequently divided among the parties involved.

ORLEN S.A. issued a letter of comfort to loan agreement with UniCredit Bank Czech Republic and Slovakia, a.s.

In the period covered by these financial statements as well as after the reporting date, there were no instances of violation of principal or interest repayment of loans.

Disclosures relating to loans are included in note 28 and are presented jointly with other financial instruments.

23. LEASE LIABILITIES

	Non-current		Current		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Lease liabilities	28	1	3	6	31	7
Financial liabilities	**28**	**1**	**3**	**6**	**31**	**7**

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

24. PROVISIONS

SELECTED ACCOUNTING PRINCIPLES

Provisions
Provisions are recognized at the best estimated of the expenditure required to settle the present obligation as at the reporting date. Their amounts are reviewed regularly during the reporting period to reflect the most up-to-date estimates based on the prevailing circumstances and available information. Where the effect of the time value of money is material, provisions are measured at the present value of the expected future outflows necessary to settle the obligation.
Environmental provision
The Company recognises provisions for future obligations due to reclamation of contaminated land or water or elimination of harmful substances if there is such a legal or constructive obligation. The environmental provision for reclamation is periodically reviewed on the basis of expert assessment.

ESTIMATES

Recognition of provisions requires an assessment of the probability of an outflow of resources embodying economic benefits, as well as the determination of the most reliable estimate of the expenditure required to settle the present obligation as at the reporting date. Provisions are recognized when the probability of an outflow of resources embodying economic benefits exceeds 50%.

The Company has a provision in the amount of CZK 50 million (31 December 2024: CZK 49 million) for remediation of historical ecological contamination in the Kralupy location. Based on the decision of the Czech inspection of environment the remediation works have to be finalized till 21 years after their start.

25. TRADE AND OTHER LIABILITIES

SELECTED ACCOUNTING PRINCIPLES

Liabilities
Financial liabilities, including trade liabilities, are initially recognised at fair value and subsequently measured at amortized cost using the effective interest rate method.
The Company applies simplified measurement methods to certain financial liabilities measured at amortized cost, provide this does not materially distort the information presented in the statement of financial position, particularly when the period to settlement is short.
Accruals are liabilities due for goods received or services provided, but not paid, invoiced or formally agreed with the seller, together with amounts due to employees.
Although it is sometimes necessary to estimate the amount or timing of accruals, the related uncertainty is generally much lower than it is for provisions.

	31/12/2025	31/12/2024
Trade liabilities	30	10
Other	9	9
Financial liabilities	**39**	**19**
Payroll liabilities	5	5
Value added tax	7	7
Other taxation, duties, social security and other benefits	1	2
Accruals	16	21
wages accrual	16	21
Non-financial liabilities	**29**	**35**
	68	**54**

The management considers that the carrying amount of trade and other liabilities and accruals approximate their fair value.
The currency structure of financial liabilities is presented in note 28.4.1.
As at 31 December 2025 and as at 31 December 2024 in the Company there were no material overdue liabilities. The Company expects that the payment of trade liabilities to contractors will take place no later than twelve months after the end of the reporting period.

26. OTHER FINANCIAL LIABILITIES

The Company had cash pool liabilities to subsidiaries and related entities in the amount of CZK 5 414 million as at 31 December 2025 (31 December 2024: CZK 592 million). The description of cash pool agreements is presented in note 19.

27. LEASE

SELECTED ACCOUNTING PRINCIPLES

Lease

The Company as a lessee

Rights arising from lease, tenancy, rental, and other arrangements that meet the definition of a lease as under IFRS 16 are recognised as right of use assets within non-current assets and, correspondingly, as lease liabilities.

Initial recognition and measurement

At lease commencement, the Company recognises a right of use asset and a corresponding lease liability.

At the commencement date, the Company measures the right of use asset at cost, which includes:

- *the amount of the initial measurement of the lease liability,*
- *any lease payments made at or before the commencement date, less any lease incentives received,*
- *any initial direct costs incurred by the Company, and*
- *an estimate of costs incurred by the Company for dismantling and removing the underlying asset, restoring the site where it was located, or restoring the underlying asset to the condition required under the lease terms, unless such costs relate to the production of inventories.*

Lease payments included in the measurement of the lease liability comprise:

- *fixed lease payments decreased by any lease incentives received;*
- *variable lease payments, which depend on an index or a rate, initially measured using the index or rate as at the commencement date;*
- *amounts that are expected to be paid by the lessee as part of residual value guarantees;*
- *the exercise price of a purchase option, if the Company is reasonably certain to exercise that option;*
- *penalties for terminating the lease, unless the Company is reasonable certain not to exercise that option.*

Variable lease payments that are not linked to an index or a rate are not included in the measurement of the lease liability. Instead, they are recognized in profit or loss in the period in which the event triggering their payment occurs.

At the commencement date, the lease liability is measured at the present value of the lease payments outstanding at that date, discounted using the lessee's incremental borrowing rate.

The Company does not discount lease liabilities using the interest rate implicit in the lease as determining this rate would require information on the unguaranteed residual value of the leased asset and the lessor's directly attributable costs – information that is typically only available to the lessor.

Determining the lessee's incremental borrowing rate

Lessee's incremental borrowing rates were determined as the sum of:

- *the risk free rate, based on the Interest Rate Swap (IRS) corresponding to the maturity of the discount rate, and the applicable benchmark rate for each currency, and*
- *the credit risk premium reflecting the Group's credit margin calculated using the credit risk segmentation of all Group companies with identified lease contracts.*

Subsequent measurement

After the commencement date, the Company measures the right of use assets applying the cost model.

Therefore, the Company measures the right of use asset at cost:

- *less accumulated depreciation and accumulated impairment losses; and*
- *adjusted for any remeasurement of the lease liability that does not result in the recognition of a separate lease component.*

After the commencement date, the Company measures the lease liability by:

- *increasing the carrying amount to reflect interest on the lease liability,*
- *reducing the carrying amount to reflect any lease payments made, and*
- *remeasuring the carrying amount to reflect any reassessment or lease modifications or to revise in-substance fixed lease payments.*

The Company remeasures the lease liability upon reassessment if there is a change in future lease payments resulting from changes in the index or rate used to determine the payments (e.g. perpetual usufruct fees), if there is a change in the amount expected to be payable under a guaranteed residual value, or if the Company revises its assessment of the likelihood of exercising a purchase, extension or termination option.

A remeasurement of the lease liability results in a corresponding adjustment to the carrying amount of the right of use asset. If the carrying amount of the right of use asset has been reduced to zero, any further reductions in the lease liability is recognised by the Company in the statement of profit or loss.

Depreciation

The right of use assets are depreciated on straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Unless the Company has sufficient certainty that will obtain title before the lease term ends. In that event, the right of use is depreciated from the lease commencement date through the end of the underlying asset's useful life.

The estimated useful life of right of use asset is determined in the same manner as for property, plant and equipment.

The Company's lease contracts primarily relate to:

Buildings and construction, office premises leased for periods of up to 30 years.

Vehicles, including cars leased for periods of up to 3 years.

Impairment

The Company applies IAS 36 Impairment of Assets to determine whether the right of use asset has been impaired and to account for any impairment loss identified.

Exemptions, simplifications and practical expedients applied under IFRS 16

Exemptions

The following contracts held by the Company fall outside the scope of IFRS 16:

- *licences agreements accounted for under IFRS 15 – "Revenue from Contracts with Customers", and*
- *leases of intangible assets accounted for under IAS 38 - Intangible Assets.*

The Company does not apply IFRS 16 to lease agreements or similar for intangible assets.

Simplifications and practical expedients

Short-term leases

The Company applies a practical expedient to all classes of assets relating to short-term leases, defined as those with a maximum possible lease term, including any renewal options, of up to 12 months.

27. Lease (continued)

Payments under such leases are recognised as expenses:
- *on a straight-line basis over the lease term, or*
- *using another systematic basis if that method better reflects the pattern of the lessee's benefit.*

Leases of low-value assets

The Company does not apply the general recognition, measurement and presentation requirements of IFRS 16 to leases of low-value assets.

Low-value assets are defined as those with an individual value, when new, of no more than CZK 100 thousand for each lease contract.

Payments under such leases are recognised as expenses:
- *on a straight-line basis over the lease term; or*
- *using another systematic basis if that method better reflects the pattern of lessee's benefit.*

An asset under a lease agreement cannot be classified as a low-value asset if, by its nature, the asset typically has a high value when new.

An underlying asset may qualify as low value only if:
- *the Company can benefit from its use either individually or together with other readily available resources, and*
- *if the asset is neither highly dependent on or nor significantly interrelated with other assets.*

If the Company subleases or intends to sublease an asset, the head lease does not qualify as a lease of a low-value asset.

Determining the lease term: indefinite contracts

The Company has lease contracts concluded for an indefinite period, which relate mainly to buildings and constructions.

When determining the lease term for contracts entered into for an indefinite period, the Company applies professional judgement to establish the period during which termination of the lease would be economically unjustified. Factors considered include:
- *costs already incurred under the contract or*
- *potential termination costs, including the costs of obtaining and replacement lease, such as negotiation expenses; reallocation costs, costs associated with identifying another underlying asset that meet the lessee's requirements; costs of integrating a new asset into the Company's operations; penalties and similar expenses, including costs associated with returning the underlying asset in a condition specified in the lease or to a location stipulated in the contract or*
- *existing business plans and other contractual arrangements that justify the continued use of the leased asset over the relevant period.*

Where the costs associated with the terminating a lease are significant, the lease term adopted corresponds to the depreciation period of a similar fixed asset with characteristics comparable to the leased asset.

If significant expenditures have been incurred in connection with a given lease contract, the lease term is determined as the period over which the economic benefits from those expenditures are expected to be derived.

The capitalised value of such expenditures is recognised separately from the right of use asset.

Separating non-lease components

From contracts containing both lease and non-lease components, the Company separates and accounts for non-lease components (such as asset servicing arrangements) individually for all asset classes, allocating the consideration appropriately based on the terms of the contract, unless the non-lease components are considered immaterial in the context of the whole contract.

PROFESSIONAL JUDGEMENT

Determining the lease term

When determining the lease term, the Company considers all relevant factors and events that provide economic incentives to extend the lease or to refrain from exercising a termination option.

For contracts concluded for an indefinite period, the Company applies professional judgement to establish the enforceable period – that is, the lease term during which termination would not be deemed justified.

The lease term is assessed at the commencement date and reassessed if a significant event or material change in circumstances occurs that is within the lessee's control and affects this determination.

ESTIMATES

The useful life of right of use asset

The estimated useful life of right of use asset is determined in the same manner as for property, plant and equipment. However, the useful life of the right of use assets includes both the non-cancellable lease term and the period, reflecting the highly probable exercise of a purchase option, where applicable.

Determining the lessee's incremental borrowing rate

As the Company does not have access to the interest rate implicit in lease contracts, it applies an incremental borrowing rate to measure lease liabilities. The rate reflects the interest the Company would incur to obtain financing, in the relevant currency, over a comparable term and with similar security to acquire an asset of equivalent value to the right of use asset in a similar economic environment.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

27.1. The Company as a lessee

Changes in right of use assets

	Buildings and constructions	Vehicles and other	Total
01/01/2025			
Net carrying amount			
Gross carrying amount	27	5	32
Accumulated depreciation	(23)	(4)	(27)
	4	**1**	**5**
increase/(decrease) net			
New agreements, increase in remuneration	29	2	31
Depreciation	(4)	(1)	(5)
31/12/2025			
Net carrying amount	**29**	**2**	**31**
Gross carrying amount	56	5	61
Accumulated depreciation	(27)	(3)	(30)
	29	**2**	**31**
01/01/2024			
Net carrying amount			
Gross carrying amount	26	6	32
Accumulated depreciation	(19)	(2)	(21)
	7	**4**	**11**
increase/(decrease) net			
New agreements	1	-	1
Depreciation	(4)	(2)	(6)
Other decrease	-	(1)	(1)
31/12/2024			
Net carrying amount	**4**	**1**	**5**

The total value of cash outflows from lease agreements presented in financing and operating activities in the statement of cash flows in 2025 and 2024 amounted to CZK 6 million and 5 million, respectively.

Maturity analysis of lease liabilities

	2025	2024
up to 1 year	3	6
from 1 to 2 years	5	1
from 2 to 3 years	5	-
from 3 to 4 years	5	-
from 4 to 5 years	5	-
above 5 years	8	-
	31	**7**

Amounts from lease contracts recognized in the statement of profit or loss and other comprehensive income

		2025	2024
Costs due to:		**(2)**	**(1)**
interest on lease	Finance costs	(1)	-
short-term lease	Cost by nature: Services	(1)	(1)

27.2. The Company as a lessor

Lease payments under operating leases are recognized on a straight-line basis over the lease period as rental income from investment property.

Maturity analysis for undiscounted lease payments

	2025	2024
up to 1 year	128	160
from 1 to 2 years	132	160
from 2 to 3 years	136	161
from 3 to 4 years	140	161
from 4 to 5 years	145	161
above 5 years	1 812	1 079
	2 493	**1 882**

28. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

SELECTED ACCOUNTING PRINCIPLES

Financial instruments

The Company recognises a financial asset or a financial liability in its statement of financial position when, and only when, it becomes a party to the contractual provisions of the instrument.

A financial asset is derecognised from the statement of financial position when:

- *the contractual rights to the cash flows from the financial asset expired; or*
- *the Company transfers the financial asset to another entity, and the transfer qualifies for derecognition.*

A financial liability is derecognised from the statement of financial position when the obligation is extinguished, i.e. when the contractual obligation has been discharged, cancelled or has expired.

Measurement of financial assets and liabilities

With the exception of trade receivables, at initial recognition the Company measures financial assets or financial liabilities that are not classified as at fair value through profit or loss (i.e. not held for trading) at fair value plus transaction costs directly attributable to the acquisition or issuance of the financial asset or financial liability. The Company does not classify instruments as measured at fair value through profit or loss upon initial recognition, i.e. it does not apply the fair value option.

At the end of the reporting period, the Company measures financial assets and liabilities at amortised cost using the effective interest method, except for derivative instruments, which are measured at fair value.

With respect to equity instruments, particularly listed/unlisted shares that are not held for trading, the Company classifies them as measured at fair value through other comprehensive income.

Impairment of financial assets

The Company recognizes an impairment allowances for expected credit losses on financial assets measured at amortized cost or at fair value through other comprehensive income, including investments in equity instruments.

Expected credit losses represent credit losses weighted by the probability of default occurring. The Company applies the following models for determining impairment allowances:

- ***General model***

The Company applies the general model to financial assets measured at amortized cost, debt instruments measured at fair value through other comprehensive income.

Under the general model, the Company monitors the changes in credit risk associated with a given financial asset and classifies financial assets into one of the three stages of impairment assessment, based on observed changes in credit risk relative to their initial recognition.

Depending on the classification within the impairment stages, the expected credit loss allowance is estimated over a 12-month horizon (stage 1) or over the lifetime of the instrument (stage 2 and stage 3).

At each reporting date, the Company assesses whether there are any indicators requiring reclassification of financial assets between impairment stages, based on factors such as changes in the debtor's credit rating, serious financial difficulties experienced by the debtor, or the occurrence of a material adverse change in its economic, legal, or market environment.

The credit exposure is reduced by collateral provided on the financial asset, taking into account the assume recovery rate.

For the purpose of estimating the expected credit loss, the Company applies default probability levels based on market credit quotes of derivatives for entities with a given rating and from a given sector.

- ***Simplified model***

The simplified model is applied by the Company to trade receivables and other receivables.

Under the simplified model, the Company does not monitor changes in credit risk over the lifetime if the instrument but instead estimates expected credit losses over the remaining maturity of the instrument.

Fair value measurement

The Company maximizes the use of observable inputs and minimizes reliance on unobservable inputs when estimating fair value, which represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date under current market conditions.

The Company measures derivatives at fair value using financial instrument valuation models, incorporating publicity available foreign exchange rates, interest rates, forward curves, and volatilities for currencies and commodities sourced from active markets.

The fair value of derivative instruments is determined based on discounted future cash flows, calculated as the difference between the contracted forward price and the market forward price. The forward exchange rate is determined directly from quoted swap points, which are added to the spot exchange rate.

PROFESSIONAL JUDGEMENT

Financial instruments

The Management Board applies judgment when, classifying financial instruments, assessing the nature and extent of risks associated with financial instruments. Financial instruments are classified into individual categories based on an assessment of the business model, taking into account the purpose for which they were acquired, the nature of the instrument acquired, as well as an assessment of their contractual cash flow characteristics.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

28.1. Financial instruments by category and class

Financial assets

31/12/2025		Financial instruments by category	
Financial instruments by class	Note	Financial assets measured at amortized cost	Total
Trade receivables	*17.*	73	73
Loans	*18.*	7 515	7 515
Cash pool	*18.*	305	305
Cash	*19.*	6 396	6 396
Receivables from rental income	*17.*	125	125
		14 414	**14 414**

31/12/2024		Financial instruments by category	
Financial instruments by class	Note	Financial assets measured at amortized cost	Total
Trade receivables	*17.*	106	106
Loans	*16.,18.*	5 961	5 961
Cash pool	*18.*	8 687	8 687
Cash	*19.*	8 714	8 714
Receivables from rental income	*17.*	71	71
		23 539	**23 539**

Financial liabilities

31/12/2025		Financial instruments by category		
Financial instruments by class	Note	Financial liabilities measured at amortized cost	Liabilities excluded from the scope of IFRS 9	Total
Trade liabilities	*24.*	30	-	30
Loans	*21.*	6 909	-	6 909
Cash pool	*25.*	5 414	-	5 414
Lease liabilities	*22.*	-	31	31
Other financial liabilities	*24.*	9	-	9
		12 362	**31**	**12 393**

31/12/2024		Financial instruments by category		
Financial instruments by class	Note	Financial liabilities measured at amortized cost	Liabilities excluded from the scope of IFRS 9	Total
Trade liabilities	*24.*	10	-	10
Loans	*21.*	3 022	-	3 022
Cash pool	*25.*	592	-	592
Lease liabilities	*22.*	-	7	7
Other financial liabilities	*24.*	9	-	9
		3 633	**7**	**3 640**

28.2. Income, expenses, profit and loss in the separate statement of profit or loss and other comprehensive income

2025	Financial instruments by category			
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Liabilities excluded from the scope of IFRS 9	Total
Interest income	537	-	-	537
Interest costs	-	(201)	(1)	(202)
Foreign exchange gain/(loss)	(136)	118	-	(18)
Other	16	(3)	-	13
	417	**(86)**	**(1)**	**330**
other, excluded from the scope of IFRS 7				
Dividends				56
Impairment loss of shares in related parties				(20 300)
				(20 244)

2024	Financial instruments by category		
	Financial assets measured at amortized cost	Financial liabilities measured at amortized cost	Total
Interest income	1 227	-	1 227
Interest costs	-	(86)	(86)
Foreign exchange loss	(59)	(2)	(61)
Other	11	(7)	4
	1 179	**(95)**	**1 084**
other, excluded from the scope of IFRS 7			
Dividends			45
			45

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

28.3. Fair value measurement

	Note	31/12/2025 Fair value	31/12/2025 Carrying amount	31/12/2024 Fair value	31/12/2024 Carrying amount
Financial assets					
Loans	*17.,19.*	7 515	7 515	5 961	5 961
Cash pool	*19.*	305	305	8 687	8 687
		7 820	**7 820**	**14 648**	**14 648**
Financial liabilities					
Loans	*21.*	6 912	6 909	3 022	3 022
Cash pool	*25.*	5 414	5 414	592	592
		12 326	**12 323**	**3 614**	**3 614**

Receivables for loans granted to the subsidiaries and financial liabilities due to loans are measured at fair value using discounted cash flows method. Discount rates are calculated based on fixed interest rate.
For other classes of financial assets and liabilities fair value represents their carrying amount.

28.3.1. Methods applied in determining fair value of financial instruments (fair value hierarchy)

Fair value of shares quoted on active markets is determined based on market quotations (Level 1). In other cases, fair value is determined based on other input data, apart from market quotations, which are directly or indirectly possible to observe (Level 2) and data to valuation, which are not based on observable market data (Level 3).
In the year ended 31 December 2025 and the comparative period in the Company were no transfers between Levels 1, 2 and 3.
As at 31 December 2025 the Company held unquoted shares in entities amounting to CZK 21 243 million (31 December 2024: CZK 23 045 million). As at 31 December 2025 there are no binding decisions relating to the means and dates of disposal of those assets.

28.4. Financial risks identification

The Company's activities are exposed to many different types of risk. Risk management is mainly focused on the unpredictability of financial markets and aims to minimize any potential negative impacts on the Company's financial result.

28.4.1. Currency risk

A currency risk arises most significantly from the exposure of trade liabilities and receivables denominated in foreign currencies, and the foreign currency denominated loans and borrowings. Foreign exchange risk regarding trade liabilities and receivables is mostly covered by natural hedging of trade liabilities and receivables denominated in the same currencies.

Currency structure of financial instruments denominated in foreign currency

Financial instruments by class	EUR 31/12/2025	EUR 31/12/2024	Total after translation to CZK 31/12/2025	Total after translation to CZK 31/12/2024
Financial assets				
Loans	145	139	3 515	3 511
Cash pool	-	1	6	25
Cash	-	-	14	28
	145	**140**	**3 535**	**3 564**
Financial liabilities				
Loans	120	120	2 909	3 022
Cash pool	-	-	13	23
	120	**120**	**2 922**	**3 045**

Sensitivity analysis for currency changes risk
The Company is mainly exposed to the fluctuation of exchange rates of EUR/CZK.
The influence of potential changes in carrying amount of financial instruments as at 31 December 2025 and as at 31 December 2024 arising from hypothetical changes in exchange rates of relevant currencies in relation to functional currency (CZK) on profit before tax.

	Assumed variation 2025	Assumed variation 2024	Influence on profit before tax 2025	Influence on profit before tax 2024
EUR/CZK	15%	15%	92	78
			92	**78**
EUR/CZK	-15%	-15%	(92)	(78)
			(92)	**(78)**

Sensitivity of financial instruments to currency changes risk was calculated as a difference between the initial carrying amount of financial instruments and their potential carrying amount calculated using assumed increase/(decrease) in currency rates.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

28.4.2. Interest rate risk

The Company is exposed to the risk of volatility of cash flows arising from interest rate loans and cash pool arrangements granted and taken.

Interest rate structure of financial instruments

	PRIBOR		EURIBOR		Other		Total	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Financial assets								
Loans	4 000	2 450	3 515	3 511	-	-	7 515	5 961
Cash pool	299	8 662	6	25	-	-	305	8 687
	4 299	**11 112**	**3 521**	**3 536**	**-**	**-**	**7 820**	**14 648**
Financial liabilities								
Loans	4 000	-	2 909	3 022	-	-	6 909	3 022
Cash pool	5 401	569	3	4	10	19	5 414	592
	9 401	**569**	**2 912**	**3 026**	**10**	**19**	**12 323**	**3 614**

Sensitivity analysis for interest rate risk

The influence of financial instruments on profit before tax due to changes in significant interest rates:

	Assumed variation		Influence on profit before tax	
	31/12/2025	31/12/2024	2025	2024
EURIBOR	+0.5 pp	+0.5 pp	3	3
PRIBOR	+0.5 pp	+0.5 pp	(26)	53
			(23)	**56**
EURIBOR	-0.5 pp	-0.5 pp	(3)	(3)
PRIBOR	-0.5 pp	-0.5 pp	26	(53)
			23	**(56)**

The above interest rates variations were calculated based on observations of interest rates fluctuations in the current and prior year as well as on the basis of available forecasts.
The sensitivity analysis was performed on the basis of instruments held as at 31 December 2025 and as at 31 December 2024. The influence of interest rates changes was presented on annual basis.

28.4.3. Liquidity and credit risk

Liquidity risk

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities using the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

Maturity analysis of financial liabilities

		31/12/2025				
	Note	Up to 1 year	From 1 to 3 years	From 3 to 5 years	Total	Carrying amount
Loans	*21.*	-	785	7 203	7 988	6 909
Cash pool	*25.*	5 414	-	-	5 414	5 414
Trade and other liabilities	*24.*	39	-	-	39	39
		5 453	**785**	**7 203**	**13 441**	**12 362**

		31/12/2024				
	Note	Up to 1 year	From 1 to 3 years	From 3 to 5 years	Total	Carrying amount
Loans	*21.*	104	208	3 181	3 493	3 022
Cash pool	*25.*	592	-	-	592	592
Trade and other liabilities	*24.*	19	-	-	19	19
		715	**208**	**3 181**	**4 104**	**3 633**

The maturity analysis of lease liabilities is presented in note 27.
Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has built an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate liquid funds, borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company is exposed to liquidity risk resulting from the relation between current assets and current liabilities. As 31 December 2025 and 31 December 2024, the current liquidity indicator amounted to 2.65 and 33.90, respectively.

As at 31 December 2025 and as at 31 December 2024, the maximum available credit facilities relating to bank loans amounted to CZK 16 809 million and CZK 12 922 million, respectively. Unused part of the credit facilities amounted to CZK 9 668 million and CZK 9 564 million as at 31 December 2025 and as at 31 December 2024, the drawn is also affected by granted bank guarantees. The description of the loans and guarantees drawn from credit facilities is presented in notes 22 and 33.

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

28.4.3. Liquidity and credit risk (continued)

Credit risk

The Company has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Loans granted (note 17, 19) and receivables (note 18) principally consist of amounts due from subsidiaries. The Company does not require collateral in respect of these financial assets. The Company's management monitors the most significant debtors and assesses their creditworthiness. The Company considered that there is no significant concentration of credit risk in relation to trade receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.
The Company defines trade receivables covered by simplified expected credit loss model as deliveries and services under contracts with customers and other.

Ageing analysis of trade receivables and expected credit loss as at 31 December 2025

	Trade receivables, gross value	Expected credit loss (in horizon of whole life)	Weighted average rate of expected credit loss	Trade receivables, net value
current	49	-	-	49
from 61 to 90 days	3	-	-	3
more than 90 days past due	266	245	1	21
	318	**245**		**73**

Ageing analysis of trade receivables and expected credit loss as at 31 December 2024

	Trade receivables, gross value	Expected credit loss (in horizon of whole life)	Weighted average rate of expected credit loss	Trade receivables, net value
current	102	-	-	102
more than 90 days past due	249	245	1	4
	351	**245**		**106**

The Company sets impairment charges based on analysis of customers' creditworthiness and ageing of receivables. In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the debtor from the date credit was initially granted up to the reporting date. Accordingly, the management considers that there is no further credit risk allowance required in excess of the allowance for impairment charges.
Increases and reversals of impairment allowances in respect of the principal amount of trade and other receivables are included in other operating expense or income and in respect of interest for delayed payments in financial expense or income.
Information about financial assets valuation is presented in note 28.3.
The carrying amount of financial assets represents the maximum credit exposure.
The maximum credit risk in respect of each class of financial assets is equal to the book value.

29. PAST ENVIRONMENTAL LIABILITIES

The Company is the recipient of funds provided by the National Property Fund of the Czech Republic for settling environmental liabilities relating to historic environmental damage. Funds up to CZK 10 256 million are provided to cover cost actually incurred in relation to settlement of historic environmental damage.
An overview of funds provided by the National Property Fund (currently administered by the Ministry of Finance) for the environmental contracts is provided below:

	Total amount of funds to be provided	Used funds as at 31/12/2025	Unused funds as at 31/12/2025
ORLEN Unipetrol a.s. / premises in Litvínov	6 012	4 492	1 520
ORLEN Unipetrol a.s. / premises in Kralupy nad Vltavou	4 244	66	4 178
	10 256	**4 558**	**5 698**

	Total amount of funds to be provided	Used funds as at 31/12/2024	Unused funds as at 31/12/2024
ORLEN Unipetrol a.s. / premises in Litvínov	6 012	4 489	1 523
ORLEN Unipetrol a.s. / premises in Kralupy nad Vltavou	4 244	65	4 179
	10 256	**4 554**	**5 702**

SEPARATE FINANCIAL STATEMENTS FOR THE YEAR 2025 (in CZK million)

30. RELATED PARTY TRANSACTIONS

30.1. Information on material transactions concluded by the Company with related parties on other than market terms

In 2025 and in 2024 there were no transactions concluded by the Company with related parties on other than market terms.

30.2. Transactions with key management personnel

In 2025 and in 2024 the Company did not grant to managing and supervising persons and their relatives any advances, loans, guarantees and commitments or concluded other agreements obliging them to render services to the Company and its related parties. As at 31 December 2025 and as at 31 December 2024 there were no loans granted by the Company to managing and supervising persons and their relatives.

30.3. Transaction with related parties concluded through the key management personnel

In 2025 and in 2024 key management personnel of the Company, based on declarations sent, did not conclude any transaction with related parties.

30.4. Transactions and balances of settlements of the Company with related parties

Parent and ultimate controlling party
As at 31 December 2025 and as 31 December 2024 100% of the Company's shares were in possession of ORLEN S.A.

2025	ORLEN S.A.	Entities under control or significant influence of ORLEN Unipetrol a.s.	Entities under control or significant influence of ORLEN S.A.
Sales	-	178	-
Purchases	2	25	-
Finance income, including	-	515	1
dividends	-	*56*	-
Finance costs	-	9	9

31/12/2025	ORLEN S.A.	Entities under control or significant influence of ORLEN Unipetrol a.s.	Entities under control or significant influence of ORLEN S.A.
Other financial assets, including granted loans	5	7 801	13
Trade and other receivables	-	129	-
Trade and other liabilities, including loans	1	2	-
Other financial liabilities	-	5 080	334

2024	ORLEN S.A.	Entities under control or significant influence of ORLEN Unipetrol a.s.	Entities under control or significant influence of ORLEN S.A.
Sales	-	169	-
Purchases	1	25	-
Finance income, including	9	660	1
dividends	-	*45*	-
Finance costs	2	13	16

31/12/2024	ORLEN S.A.	Entities under control or significant influence of ORLEN Unipetrol a.s.	Entities under control or significant influence of ORLEN S.A.
Other financial assets, including granted loans	25	14 608	15
Trade and other receivables	-	122	-
Trade and other liabilities, including loans	-	3	-
Other financial liabilities	-	287	305

31. REMUNERATION PAID AND DUE OR POTENTIALLY DUE TO THE BOARD OF DIRECTORS, THE SUPERVISORY BOARD AND OTHER MEMBERS OF KEY EXECUTIVE PERSONNEL

The Board of Directors', the Supervisory Board's and other key executive personnel's remuneration includes short term employee benefits and termination benefits paid, due and potentially due during the period.

	31/12/2025	31/12/2024
Short-term employee benefits	49	85
Termination benefits	3	20
	53	**105**

Further detailed information regarding remuneration of key management personnel is included in note 9.3.

31.1. Bonus system for key executive personnel of the Company

In 2025 the key executive personnel was participating in the annual MBO bonus system (management by objectives). The regulations applicable to Management Board, directors directly reporting to Management Boards of entities and other key positions have certain common features. The persons subject to the above-mentioned systems are remunerated for the accomplishment of specific goals set at the beginning of the bonus period, by the Supervisory Board for the Management Board Members and by the Management Board members for the key executive personnel. The bonus systems are structured in such way, so as to promote the cooperation between individual employees in view to achieve the best possible results for the Company. The goals are qualitative or quantitative (measurable) and are accounted for following the end of the year for which they were set, on the rules adopted in the applicable Bonus System Regulations. Regulation gives the possibility to promote employees, who significantly contribute to results generated by the Company.

31.2. The entitlements upon the termination of employment

The entitlements arising from contracts with key management personnel upon the termination of employment contained both a competition and a stabilization clause. The competition and stabilization clause ranges between three and six average monthly earnings or monthly base salary, respectively.

32. INFORMATION CONCERNING SIGNIFICANT PROCEEDINGS IN FRONT OF COURT OR IN FRONT OF PUBLIC ADMINISTRATION BODIES

Purchase of shares of PARAMO, a.s.

In January 2009 ORLEN Unipetrol a.s. effected a squeeze out of PARAMO, a.s. shares and became sole shareholder of PARAMO, a.s.

In accordance with the resolutions of the Extraordinary General Meeting of PARAMO, a.s. of 6 January 2009, all other shares in PARAMO, a.s. were transferred to the Company and the Company provided to the other shareholders of PARAMO, a.s. monetary consideration of CZK 977 per share of PARAMO, a.s.

In connection with the squeeze-out, certain minority shareholders of PARAMO, a.s. filed a petition with the Regional Court in Hradec Králové for a review of the adequacy of compensation within the meaning of the Czech Commercial Code. The case is now pending at the Regional Court in Hradec Králové.

On 23 June 2015 the court decided to appoint another expert witness - Expert Group s.r.o. having its registered seat at Radniční 133/1, České Budějovice - to provide a valuation of the PARAMO, a.s. shares.

The Expert Group s.r.o. valuation report regarding of PARAMO, a.s. shares received by ORLEN Unipetrol a.s. on 1 December 2016 provides for PARAMO, a.s. share value as at:

a) 6 January 2009 – CZK 1 853/share;
b) 4 March 2009 – CZK 1 691.53/share.

ORLEN Unipetrol a.s. submitted two independent expert reports to the court – one expert report reviewed conclusions made by the Expert Group s.r.o. report and the other expert report provided valuation of PARAMO, a.s. and comments on methodology applied by Expert Group s.r.o. and reliability of their conclusions. The court expert determined value of PARAMO, a.s. share at CZK 909/share as at 6 January 2009 and CZK 905/share as at 4 March 2009.

On 8 August 2019 the court ruled to dismiss the petition of the minority shareholders in full. During October 2019, all claimants filed an appeal against the first instance court filing.

On 3 August 2021 the High Court in Prague (in its position of appellate court) resolved to annul the decision of the Regional Court in Hradec Králové and returned the case to the Regional Court in Hradec Králové.

On 12 January 2022 the Regional Court in Hradec Králové again resolved to dismiss the petition of the minority shareholders in full. The minority shareholders filed an appeal against the decision of the Regional Court in Hradec Králové.

On 1 September 2023 the High Court in Prague resolved to annul the Regional Court in Hradec Králové decision and returned the case to the first instance court.

On 17 February 2025 the Regional Court in Hradec Králové again decided to dismiss the petition of the minority shareholders in its entirety. Minority shareholders have appealed against this decision.

33. OTHER DISCLOSURES

Guarantees issued

As part of the operational financing of ORLEN Unipetrol a.s., the bank guarantees in the amount of CZK 1 411 million (2024: CZK 1 234 million) were provided for the companies: ORLEN Unipetrol RPA s.r.o. in the amount of CZK 902 million (2024: CZK 752 million), PARAMO, a.s. in the amount of CZK 396 million (2024: CZK 372 million) and ORLEN Unipetrol Hungary Kft. CZK 113 million (2024: CZK 110 million).

Furthermore, in 2025 ORLEN Unipetrol a.s. issued a guarantee for the company ORLEN Unipetrol RPA s.r.o. to ensure the excise tax in the amount of CZK 150 million (2024: CZK 2 250 million) and to ensure the payment term in the amount of CZK 3 150 million; in favour 1 customer to ensure the payments in the amount of CZK 40 million.

34. IMPACT OF MILITARY CONFLICTS ON ECONOMIC PERFORMANCE OF SUBSIDIARIES

As part of its assessment of the Group's ability to continue its activities, management analysed the risks associated with the conflict in the Middle East and Russia's invasion of Ukraine for the Group's activities. Given that the companies from the ORLEN Unipetrol Group use majority of oil extracted from areas not affected by the ongoing conflict in the Middle East for its production and no longer process Russian oil transported through Ukrainian territory, the management does not expect any disruption to Group´s operations in any of its areas of activity.
However, the impact on the general economic situation may require a revision of certain assumptions and estimates. This may lead to significant adjustments to the carrying value of certain assets, including non-current assets, during the next financial years. As events are constantly changing, management is unable to reliably estimate the impact of ongoing conflicts at this stage. A prolonged conflict in these areas may also affect trade volumes, cash flows, costs, and prices of products sold, with a related impact on profitability of the Company´s subsidiaries.

35. EVENTS AFTER THE REPORTING PERIOD

Change in the Supervisory Board in 2026:

Position	Name	Change	Date of change
Member	Damian Wieczorek	Elected to the office	with the effect as of 9 February 2026

The Company's management is not aware of any other events that have occurred since end of the reporting period that would have any material impact on the financial statements as at 31 December 2025.

36. STATEMENT OF THE BOARD OF DIRECTORS AND APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Directors of ORLEN Unipetrol a.s. hereby declares that to the best of its knowledge the foregoing separate financial statements and comparative data were prepared in compliance with the accounting principles adopted by the Company in force and that they reflect a true and fair view on the financial position and financial results, including basic risks and exposures.

These separate financial statements were authorized by the Board of Directors' meeting held on 28 April 2026.

Signature of statutory representatives

Mariusz Marek Wnuk	Mirosław Janusz Kastelik
Chairman of the Board of Directors	Member of the Board of Directors

REPORT ON RELATIONS BETWEEN THE CONTROLLING PERSON AND THE CONTROLLED PERSON

AND

BETWEEN THE CONTROLLED PERSON AND OTHER PERSONS CONTROLLED BY THE SAME CONTROLLING PERSON

in 2025

in accordance with article 82 of the Act No. 90/2012 Coll., on Business Companies and Cooperatives (on Business Corporations), as amended (hereinafter the „Act on Business Corporations“)

Financial period from 1.1.2025 to 31.12.2025 is the vesting period for this Report on relations between the controlling person and the controlled person and between the controlled person and other persons controlled by the same controlling person (hereinafter the „Report on Relations"). Report on relations was established within 3 months of the end of accounting period.

The structure of relations between the entities

Controlled Person

ORLEN Unipetrol a.s., with registered office at Milievská 2095/5, 140 00 Praha 4, Corporate ID: 616 72 190, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Enclosure 3020.

Controlling Persons

ORLEN Spółka Akcyjna („ORLEN S.A.") with registered office at Chemików 7, PŁOCK, Poland is the majority shareholder (associate) of ORLEN Unipetrol a.s.

Other Controlled Persons

The entities controlled by the Controlling Person – ORLEN S.A. are members of business group „ORLEN Group", whose scheme is shown in Appendix No. 2.

The entities controlled by ORLEN Unipetrol a.s. are members of ORLEN Group and are also members of „ORLEN Unipetrol" business group, whose scheme is shown in Appendix No. 1.

The role of the Controlled Person

- strategic management of the development of the group of directly or indirectly controlled companies,
- coordination and facilitation of matters of common interest of the group of directly or indirectly controlled companies,
- arranging of financing and development of financing systems in the companies within the concern,
- development of human resources and a system of human resource management in the companies within the concern,
- administration, acquisition of and disposal with ownership interests and other assets of the Company, in particular:
  - (i) establishing of business corporations, participation in their foundation and other acquisitions of ownership interests in business of other legal entities,
  - (ii) exercising of shareholder´s and similar rights within directly or indirectly controlled companies,
  - (iii) renting of real estate and provision of basic services for due functioning of real estate.

The method and means of controlling

ORLEN S.A. is the sole shareholder (associate) of ORLEN Unipetrol a.s. and has direct influence in ORLEN Unipetrol a.s.

The list of actions undertaken in the last financial period made on instigation or in the interest of the Controlling Person or entities controlled by such entity, on condition such actions concern assets exceeding 10% of the controlled entity's equity capital identified in the last financial statements

In the vesting period there were actions carried out in accordance with article 82 (2d) of the Act on Business Corporations. The list of mutual agreements with the detail is enclosed in Appendix No. 3, the list of transactions and balances of the Company with related parties is presented in the note 29 of the Separate financial statements of ORLEN Unipetrol a.s. for the year 2025.

The list of mutual agreements between the Controlled Person and the Controlling Person or between the Controlled Persons

The mutual agreements between ORLEN Unipetrol a.s. and ORLEN S.A. and Other Controlled Persons were concluded on the standard terms, while agreed and provided performances or counter-performances were based on the standard terms of business relations.

The list of mutual agreements with the details is enclosed in Appendix No. 3.

The conclusion

The Board of Directors of ORLEN Unipetrol a.s. based on available information declares that ORLEN Unipetrol a.s. incurred no detriment, special advantage or disadvantage in accordance with the arcticle 82 (4) of the Act of Business Corporations as a result of any contracts, acts or measures taken between entities in business group. No risks arise from the relations between entities in business group to ORLEN Unipetrol a.s. except those arising from standard participation in international business group.

The company's Board of Directors prepared the Report on Relations based on information available on the date of the Report on Relations.

The Report on Relations is to be read in conjuction with the Appendix No. 1, 2 and 3.

On behalf of the Board of Directors of ORLEN Unipetrol a.s.

Mariusz Marek Wnuk

Chairman of the Board of Directors

Mirosław Janusz Kastelik

Member of the Board of Directors

Appendix No. 1
CAPITAL GROUP OF ORLEN Unipetrol a.s. – CONTROLLED COMPANIES

1 January - 31 December 2025

Company controlled by ORLEN Unipetrol a.s.	Residence	Shares in directly and indirectly controlled company in % as at 1.1.2025	as at 31.12.2025	Note
Companies with direct share of ORLEN Unipetrol a.s.				
Companies with indirect share of ORLEN Unipetrol a.s.				
1. ORLEN Unipetrol RPA s.r.o., Reg. 275 97 075	Litvínov, Záluží 1, Czech Republic	100.00	100.00	
1.1 HC VERVA Litvínov, a.s., Reg..640 48 098	Litvínov , S.K. Neumanna 1598, Czech Republic	70.95	70.95	
1.2 ORLEN Unipetrol Doprava s.r.o., Reg..640 49 701	Litvínov, Růžodol 4, Czech Republic	99.88	--	0.12% of share owned by ORLEN Unipetrol a.s.by 1.10.2025. Effective from 1.10.2025, 100% of shares were transferred to ORLEN Kolej through an acquisition, and ORLEN Unipetrol Doprava thus became part of the logistics services of the ORLEN S.A. Group.
1.3 ORLEN Unipetrol Deutschland GmbH, REG.HRB 34346	Langen, Paul-Ehrlich-Strasse 1B, Germany	99.90	99.90	0.10% of share owned by ORLEN Unipetrol a.s.
1.4 ORLEN Unipetrol Slovakia s.r.o., Reg..357 77 087	Bratislava, Kalinčiakova 14083/33A, Slovakia	86.96	86.96	13.04% of share owned by ORLEN Unipetrol a.s.
1.5 ORLEN Unipetrol Hungary Kft., Reg.13-09-181774	2040 Budaörs, Puskás Tivadar utca 12, Hungary	100.00	100.00	
1.6 SPOLANA s.r.o., Reg.451 47 787	Neratovice, ul. Práce 657, Czech Republic	100.00	100.00	
1.7 Nadace ORLEN Unipetrol, Reg.056 61 544	Praha 4, Milevská 2095/5, Krč, Czech Republic	100.00	100.00	
1.8 PETROTRANS, s.r.o., Reg.251 23 041	Praha 9, Poděbradská 538/46, Czech Republic	99.37	--	0.63% of share owned by ORLEN Unipetrol a.s. by 1.10.2025. Effective from 1.10.2025, 100% of shares were transferred to ORLEN Transport through an acquisition, and PETROTRANS thus became part of the logistics services of the ORLEN S.A. Group.
1.9 ORLEN HUNGARY Kft., Reg.13-10-0595244	Boldizsár utca 2, 1112 Budapest, Hungary	100.00	100.00	
1.10 REMAQ, s.r.o., Reg. 26920051	Otrokovice, tř. Tomáše Bati 1729, Česká republika	100.00	100.00	
2. ORLEN UniCRE a.s., Reg.622 43 136	Ústí nad Labem, Revoluční 1521/ 84, Czech Republic	100.00	--	Effective from 1.1.2025, ORLEN UniCRE a.s. was mergered and integrated into the structures of ORLEN Unipetrol RPA s.r.o.
3. PARAMO, a.s., Reg.481 73 355	Pardubice, Svítkov, Přerovská 560, Czech Republic	100.00	100.00	
4. Butadien Kralupy a.s., Reg.278 93 995	Kralupy nad Vltavou, O. Wichterleho 810, Czech Republic	51.00	51.00	49.00% of shares owned by SYNTHOS Kralupy a.s.
Other companies with share of ORLEN Unipetrol a.s.				
1. ORLEN HOLDING MALTA LIMITED, Reg. C 39945	Level 3, Triq ir-Rampa ta' San Giljan, Balluta Bay, St Julians, STJ1062, Malta	0.50	0.50	99.50% of share owned by ORLEN S.A.

Appendix No. 2
CAPITAL GROUP OF ORLEN S.A. – CONTROLLED COMPANIES
1 January – 31 December 2025

	Company	Country	Adress	Share in directly and indirectly controlled companies in % as at 31.12.2025	Share in directly and indirectly controlled companies in % as at 1.1.2025
0	**ORLEN S.A.**	Poland	Płock	n/d	n/d
1	**AB ORLEN Lietuva**	Lithuania	Juodeikiai	100,00%	100,00%
1.1	ORLEN Eesti OU	Estonia	Tallin	100,00%	100,00%
1.2	SIA ORLEN Latvija	Latvia	Riga	100,00%	100,00%
1.3	UAB Naftelf	Lithuania	Vilnius	34,00%	34,00%
1.4	UAB Biržų vandenys	Lithuania	Birże / Biržai	6,90%	6,90%
1.5	AB ORLEN Mockavos terminalas	Lithuania	Lazdijų r. sav	100,00%	100,00%
2	**AB ORLEN Baltics Retail**	Lithuania	Vilnius	100,00%	100,00%
3	**ANWIL S.A.**	Poland	Włocławek	100,00%	100,00%
3.1	Zakłady Przemysłu Ziemniaczanego w Pile "ZETPEZET" Sp. z o.o.	Poland	Piła	0,046%	0,046%
4	**Inowrocławskie Kopalnie Soli "SOLINO" S.A.**	Poland	Wrocław	100,00%	100,00%
5	**Kopalnia Soli Lubień sp. z o.o. w likwidacji**	Poland	Warsaw	100,00%	100,00%
6	**ORLEN Administracja Sp. z o.o.**	Poland	Płock	100,00%	100,00%
7	**ORLEN Asfalt Sp. z o.o.**	Poland	Płock	100,00%	100,00%
7.1	ORLEN Asfalt Ceska Republika s.r.o.	Czechia	Pardubice	100,00%	100,00%
8	**ORLEN Aviation Sp. z o.o.**	Poland	Warsaw	100,00%	100,00%
9	**ORLEN Budonaft Sp. z o.o.**	Poland	Limanowa	100,00%	100,00%
10	**ORLEN Capital AB**	Sweden	Stockholm	100,00%	100,00%
11	**ORLEN Centrum Usług Korporacyjnych sp. z o.o.**	Poland	Płock	100,00%	100,00%
11.1	Zakłady Mięsne "Pekpol Ostrołęka" S.A.	Poland	Ławy	1,96%	1,96%
12	**ORLEN Deutschland GmbH**	Germany	Elmshorn	100,00%	100,00%
12.1	ORLEN Deutschland Betriebsgesellschaft mbH	Germany	Elmshorn	100,00%	100,00%
12.2	ORLEN Deutschland Süd Betriebsgesellschaft mbH	Germany	Elmshorn	100,00%	100,00%
13	**ORLEN EKO Sp. z o.o.**	Poland	Płock	100,00%	100,00%
13.1	ORLEN EkoUtylizacja Sp. z o.o.	Poland	Płock	100,00%	100,00%
14	**ORLEN Laboratorium S.A.**	Poland	Płock	100,00%	100,00%
15	**ORLEN Ochrona Sp. z o.o.**	Poland	Płock	100,00%	100,00%
15.1	UAB ORLEN Apsauga	Lithuania	Juodeikiai	100,00%	100,00%
15.2	Polskie Centrum Brokerskie sp. z o.o.	Poland	Warsaw	100,00%	-
16	**ORLEN OIL Sp. z o.o.**	Poland	Gdansk	100,00%	100,00%
17	**ORLEN Paliwa Sp. z o.o.**	Poland	Widełka	100,00%	100,00%
17.1	Lubelski Rynek Hurtowy S.A.	Poland	Elizówka	0,03%	0,03%
18	**ORLEN Południe S.A.**	Poland	Trzebinia	100,00%	100,00%
	Energomedia sp. z o.o.	Poland	Trzebinia	-	100,00%
18.1	KONSORCJUM OLEJÓW PRZEPRACOWANYCH - ORGANIZACJA	Poland	Jedlicze	90,00%	90,00%
19	**ORLEN Energomedia Operator sp. z o.o.**	Poland	Trzebinia	100,00%	-
20	**ORLEN Projekt S.A.**	Poland	Płock	100,00%	100,00%
20.1	ORLEN Projekt Česká republika s.r.o.	Czechia	Kralupy nad Vltavou	100,00%	100,00%
20.2	ENERGOP Sp. z o.o.	Poland	Sochaczew	74,11%	74,11%
	Energomontaż Północ S.A.	Poland	Gdynia	-	0,52%
21	**ORLEN Serwis S.A.**	Poland	Płock	100,00%	100,00%
21.1	ORLEN Service Česká republika s.r.o.	Czechia	Litvinov	100,00%	100,00%
21.2	UAB ORLEN Service Lietuva	Lithuania	Juodeikiai	100,00%	100,00%
22	**ORLEN Upstream Polska Sp. z o.o.**	Poland	Warsaw	100,00%	100,00%
22.1	ORLEN Upstream Canada Ltd.	Canada	Calgary	100,00%	100,00%
22.1.1	Pieridae Production GP Ltd.	Canada	Calgary	50,64%	51,17%
22.1.1.1	671519 N.B. Ltd. (New Brunswick)	Canada	Saint John	50,64%	51,17%
22.1.2	KCK Atlantic Holdings Ltd.	Canada	Calgary	100,00%	100,00%
22.1.2.1	Pieridae Production LP (Limited Partnership)	Canada	Calgary	80,25%	80,47%
	Pieridae Energy Limited (Federal)	Canada	Calgary	-	2,31%
22.1.2.2	Cavvy Energy Ltd.	Canada	Calgary	1,27%	-
23	**ORLEN Usługi finansowe sp. z o.o.**	Poland	Warsaw	100,00%	100,00%
24	**ORLEN Unipetrol a.s.**	Czechia	Prague	100,00%	100,00%
	Butadien Kralupy a.s.	Czechia	Kralupy nad Vltavou	51,00%	51,00%
	PARAMO, a.s.	Czechia	Pardubice	100,00%	100,00%
	ORLEN Unipetrol RPA s.r.o.	Czechia	Litvinov	100,00%	100,00%
	HC Verva Litvinov, a.s.	Czechia	Litvinov	70,95%	70,95%
	SPOLANA s.r.o.	Czechia	Neratovice	100,00%	100,00%
	TIÚ-PLAST a.s.	Czechia	Neratovice	15,27%	15,27%
	ORLEN Unipetrol Deutschland GmbH	Deutschland	Langen	99,90%	99,90%
	ORLEN Unipetrol Hungary Kft.	Hungary	Budapest	100,00%	100,00%
	ORLEN Unipetrol Slovakia s.r.o.	Slovakia	Bratislava	86,96%	86,96%
	ORLEN HUNGARY Kft.	Hungary	Budapest	100,00%	100,00%
	REMAQ, s.r.o.	Czechia	Otrokovice	100,00%	100,00%
	CHEMAPOL GROUP, a.s.	Czechia	Prague	0,004%	0,004%
	ORLEN Unipetrol Doprava s.r.o.	Czechia	Litvinov	-	100,00%
	PETROTRANS, s.r.o.	Czechia	Prague	-	100,00%
	ORLEN UniCRE a.s.	Czechia	Ústí nad Labem	-	100,00%

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25	**ORLEN Neptun sp. z o.o.**	Poland	Warsaw	100,00%	100,00%
25.1	Świnoujście Offshore Terminal sp. z o.o.	Poland	Świnoujście	100,00%	-
	ORLEN Neptun II sp. z o.o.	Poland	Warsaw	-	100,00%
25.2	ORLEN Neptun III sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.3	ORLEN Neptun IV sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.4	ORLEN Neptun V sp. z o.o.	Poland	Warsaw	100,00%	100,00%
	ORLEN Neptun VI sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.5	ORLEN Neptun VII sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.6	ORLEN Neptun VIII sp. z o.o.	Poland	Warsaw	100,00%	100,00%
	ORLEN Neptun IX sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.7	ORLEN Neptun X sp. z o.o.	Poland	Warsaw	100,00%	100,00%
	ORLEN Neptun XI sp. z o.o.	Poland	Warsaw	100,00%	100,00%
25.8	UAB „ORLEN Neptūnas"	Lithuania	Juodeikiai	100,00%	100,00%
26	**ORLEN Energia sp. z o.o.**	Poland	Warsaw	100,00%	100,00%
27	**ORLEN New Power sp. z o.o.**	Poland	Warsaw	100,00%	100,00%
27.1	Livingstone sp. z o.o.	Poland	Warsaw	100,00%	100,00%
27.2	Nowotna Farma Wiatrowa sp. z o.o.	Poland	Warsaw	100,00%	100,00%
27.3	Ujazd Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
27.4	EW Dobrzyca Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
27.5	Wind Field Wielkopolska Sp. z .o.o.	Poland	Warsaw	100,00%	100,00%
27.6	Forthewind sp. z o.o.	Poland	Warsaw	100,00%	100,00%
27.7	Copernicus Windpark sp. z o.o.	Poland	Warsaw	100,00%	100,00%
27.8	PV WAŁCZ 01 Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
27.9	Neo Solar Chotków sp. z o.o.	Poland	Warsaw	100,00%	100,00%
27.10	Neo Solar Farms sp. z o.o.	Poland	Warsaw	100,00%	100,00%
27.11	„FW WARTA" sp. z o.o.	Poland	Warsaw	100,00%	100,00%
28	**ORLEN Olefiny sp. z o.o. w likwidacji**	Poland	Płock	100,00%	100,00%
29	**ORLEN VC sp. z o.o.**	Poland	Warsaw	100,00%	100,00%
29.1	ICsec S.A.	Poland	Poznań	28,40%	27,42%
29.1.1	ICsec service sp. z o.o.	Poland	Poznań	28,40%	27,42%
29.1.2	ICdiode sp. z o.o.	Poland	Poznań	28,40%	27,42%
29.1.3	ICaudit sp. z o.o.	Poland	Poznań	28,40%	27,42%
29.2	Emerald Industrial Innovation Fund LP	Great Britain	St Peter Port	n/d	n/d
29.3	Environmental Technologies Fund 4 LP	Great Britain	London	n/d	n/d
29.4	Invert Robotics Group Limited	Ireland	Dublin	18,15%	18,15%
29.4.1	Invert Robotics Global Solutions Limited	Ireland	Dublin	18,15%	18,15%
29.4.2	Invert Robotics Services Ltd	New Zealand	Christchurch	18,15%	18,15%
29.4.3	Invert Robotics Australia Pty Ltd	Australia	Melbourne	18,15%	18,15%
29.4.4	Invert Robotics Inc	USA	Houston	18,15%	18,15%
29.4.5	Invert Robotics Ltd	New Zealand	Christchurch	18,15%	18,15%
29.4.6	Invert Robotics Coöperatief U.A	Netherlands	Eindhoven	18,15%	18,15%
29.4.6.1	Invert Robotics Europe BV	Netherlands	Eindhoven	18,15%	18,15%
29.4.6.2	Invert Robotics Manufacturing BV	Netherlands	Eindhoven	18,15%	18,15%
29.4.6.2.1	Invert Robotics Germany GmbH	Germany	Meerbusch	18,15%	18,15%
29.4.6.2	Invert Robotics France SARL	France	Le Rheu	18,15%	18,15%
29.5	Eologix Sensor Technology GmbH	Austria	Graz	7,51%	7,15%
29.6	Apeirion Synthesis S.A.	Poland	Wrocław	6,69%	6,69%
29.6.1	Apeiron Synthesis Inc.	USA	Cambridge	6,69%	6,69%
29.7	Shippeo, S.A.S.	France	Paris	2,49%	2,60%
29.7.1	oPhone SA	France	Villeurbanne	2,49%	2,49%
29.7.2	Shippeo Inc.	USA	New York	2,49%	2,49%
29.7.3	Shippeo PTE Ltd.	Singapore	Oak Park	2,49%	2,49%
29.8	Enelion Sp. z o.o.	Poland	Gdansk	36,03%	36,03%
29.9	Reliability Solutions Sp. z o.o.	Poland	Krakow	10,93%	10,93%
29.9.1	ReliaSol Sp. z o.o.	Poland	Krakow	10,93%	10,93%
29.9.2	Reliability Solutions Holding B.V.	Netherlands	Rotterdam	10,93%	10,93%
29.10	CIRCUNOMICS	Germany	Mainz	18,39%	18,83%
29.11	CTHINGS.CO Sp. z o.o.	Poland	Warsaw	17,89%	17,29%
29.12	Euroloop sp. z.o.o.	Poland	Nowy Sącz	25,64%	25,64%
29.13	Heimdall Power AS	Norway	Oslo	13,81%	13,81%
29.14	ReVentas Limited	Scotland	Livingston	7,49%	-
29.15	Hystar AS	Norway	Høvik	4,10%	-
29.16	EIP Flagship Found III	Luxembourg	Luxembourg	n/d	-
29.17	OxCCU	Great Britain	Oxford	4,43%	-
30	**ORLEN International Trading (Suzhou) Co., Ltd.**	China	Suzhou	100,00%	100,00%
31	**ORLEN Centrum Serwisowe Sp. z o.o.**	Poland	Opole	100,00%	100,00%

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32	**ORLEN Transport Sp. z o.o.**	Poland	Plock	100,00%	100,00%
32.1	PETROTRANS, s.r.o.	Czechia	Prague	100,00%	-
32.2	Mostostal Zabrze S.A.	Poland	Gliwice	0,10%	0,10%
33	**Polska Press Sp. z o.o.**	Poland	Warsaw	100,00%	100,00%
33.1	Pro Media Sp. z o.o.	Poland	Opole	53,00%	53,00%
33.2	Kościańska Oficyna Wydawnicza Sp. z o.o.	Poland	Kościan	50,00%	50,00%
33.3	Południowa Oficyna Wydawnicza Sp. z o.o.	Poland	Jarocin	40,11%	40,11%
33.4	Polskie Badania Internetu Sp. z o.o.	Poland	Warsaw	5,30%	5,30%
33.5	*KIOSK Sp. z o.o.*	Poland	Siemianowice Śląskie	2,00%	2,00%
33.6	Tarnowska Agencja Rozwoju Regionalnego S.A.	Poland	Tarnów	0,11%	0,11%
	Wielkopolska Telewizja Kablowa Sp. z o.o.	Poland	Poznań	-	10,72%
33.7	Gruper Sp. z o.o.	Poland	Warsaw	6,80%	6,80%
33.8	Garmond Press S.A.	Poland	Krakow	5,47%	5,47%
34	**ORLEN Austria GmbH**	Austria	Wels	100,00%	100,00%
34.1	Austrocard GmbH	Austria	Wels	100,00%	100,00%
	Waldviertler Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Salzburger Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Salzkammergut Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Wiener Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Wr. Neustädter Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Linzer Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Welser Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Sattledter Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Turmöl Badener Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Mühlviertler Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Gmundner Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Trauner Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Halleiner Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Favoritner Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	FIDO GmbH	Austria	Wels	-	100,00%
	Turmöl Korneuburger Handels GmbH	Austria	Wels	-	100,00%
	Innviertler Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Turmöl Kärntner Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Puchenauer Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Turmöl Klagenfurter Tankstellenbetriebs GmbH	Austria	Wels	-	100,00%
	Or+Tu Strom GmbH	Austria	Wels	-	100,00%
34.2	Turmöl GmbH	Austria	Wels	100,00%	100,00%
35	**ORLEN Trading Switzerland GmbH**	Switzerland	Baar, Zug	100,00%	100,00%
36	**Orlen Holding Malta Limited**	Malta	St. Julians	100,00%	100,00%
36.1	Orlen Insurance Ltd	Malta	St. Julians	100,00%	100,00%
	LOTOS Lab Sp. z o.o.	Poland	Gdansk	-	100,00%
37	**LOTOS Straż Sp. z o.o.**	Poland	Gdansk	100,00%	100,00%
38	**LOTOS Gaz S.A. w likwidacji**	Poland	Krakow	100,00%	100,00%
39	**ORLEN Kolej sp. z o.o.**	Poland	Gdansk	100,00%	100,00%
39.1	ORLEN Unipetrol Doprava s.r.o.	Czechia	Litvinov	100,00%	-
40	**Rafineria Gdańska Sp. z o.o.**	Poland	Gdansk	70,00%	70,00%
41	**ORLEN Petrobaltic S.A.**	Poland	Gdansk	99,99%	99,99%
41.1	Energobaltic Sp. z o.o.	Poland	Władysławowo	99,99%	99,99%
	B8 Sp. z o.o.	Poland	Gdansk	-	99,99%
	B8 Sp. z o.o. BALTIC S.K.A.	Poland	Gdansk	-	99,99%
41.2	Miliana Shipholding Company Ltd	Cyprus	Nicosia	99,99%	99,99%
41.2.1	Miliana Shipmanagement Ltd	Cyprus	Nicosia	99,99%	99,99%
41.2.2	Kambr Navigation Company Ltd	Cyprus	Nicosia	99,99%	99,99%
41.2.3	Petro Aphrodite Company Ltd	Cyprus	Nicosia	99,99%	99,99%
41.2.4	Petro Icarus Company Ltd	Cyprus	Nicosia	99,99%	99,99%
41.2.5	St. Barbara Navigation Company Ltd	Cyprus	Nicosia	99,99%	99,99%
41.2.6	Granit Navigation Company Ltd	Cyprus	Nicosia	99,99%	99,99%
41.2.7	Bazalt Navigation Company Ltd	Cyprus	Nicosia	99,99%	99,99%
41.2.8	Technical Ship Management Sp. z o.o.	Poland	Gdansk	99,99%	99,99%
41.2.8.1	SPV Baltic Sp. z o.o.	Poland	Gdansk	99,99%	99,99%
41.2.8.2	SPV Petro Sp. z o.o.	Poland	Gdansk	99,99%	99,99%
42	**LOTOS Upstream sp. z o.o.**	Poland	Gdansk	100,00%	100,00%
42.1	LOTOS Exploration and Production Norge AS	Norway	Stavanger	-	100,00%
	AB LOTOS Geonafta	Lithuania	Gargždai	100,00%	100,00%
42.1.1	UAB "Manifoldas"	Lithuania	Gargždai (Gorżdy)	100,00%	100,00%
42.1.2	UAB "Genčių nafta"	Lithuania	Gargždai (Gorżdy)	100,00%	100,00%

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42.1.3	UAB "MINIJOS NAFTA"	Lithuania	Gargždai (Gorżdy)	50,00%	50,00%
42.2	Baltic Gas Sp. z o.o.	Poland	Gdansk	100,00%	50,00%
42.3	Baltic Gas Sp. z o.o. i wspólnicy sp.k.	Poland	Gdansk	100,00%	46,05%
43	**LOTOS Green H2 Sp. z o.o.**	Poland	Gdansk	100,00%	100,00%
44	**LOTOS SPV 3 Sp. z o.o. w likwidacji**	Poland	Gdansk	100,00%	100,00%
45	**LOTOS SPV 4 Sp. z o.o. w likwidacji**	Poland	Gdansk	100,00%	100,00%
46	**LOTOS SPV 6 Sp. z o.o. w likwidacji**	Poland	Gdansk	100,00%	100,00%
47	**Exalo Drilling S.A.**	Poland	Piła	100,00%	100,00%
47.1	Zakład Gospodarki Mieszkaniowej Sp. z o.o.	Poland	Piła	100,00%	100,00%
47.2	EXALO DRILLING UKRAINE LLC	Ukraine	Kiev	100,00%	100,00%
47.3	Exalo Diament Sp. z o.o.	Poland	Zielona Góra	100,00%	100,00%
48	**GEOFIZYKA Kraków S.A. w likwidacji w upadłości**	Poland	Krakow	100,00%	100,00%
49	**GEOFIZYKA Toruń S.A.**	Poland	Toruń	100,00%	100,00%
50	**PGNiG Obrót Detaliczny Sp. z o.o.**	Poland	Warsaw	100,00%	100,00%
50.1	Huta Łaziska S.A.	Poland	Łaziska Górne	0,020%	0,020%
	PGNiG Serwis sp. z o.o.	Poland	Lublin	-	100,00%
	Polskie Centrum Brokerskie sp. z o.o.	Poland	Warsaw	-	100,00%
51	**PGNiG SPV 10 Sp. z o.o.**	Poland	Warsaw	100,00%	100,00%
52	**ORLEN SPV 6 sp. z o.o.**	Poland	Warsaw	100,00%	100,00%
52.1	GAS-TRADING S.A.	Poland	Warsaw	79,58%	79,58%
53	**ORLEN Biometan sp. z o.o.**	Poland	Warsaw	100,00%	100,00%
53.1	CHP Energia sp. z o.o.	Poland	Szepietowo	100,00%	100,00%
53.2	Bioutil sp. z o.o.	Poland	Jeżewo	100,00%	100,00%
53.3	Bioenergy Project sp. z o.o.	Poland	Warsaw	100,00%	100,00%
53.4	BioEvolution Głąbowo sp. z o.o.	Poland	Głąbowo	100,00%	-
54	**ORLEN SPV 1 sp. z o.o. w likwidacji**	Poland	Warsaw	100,00%	100,00%
55	**ORLEN Nieruchomości sp. z o.o. w likwidacji**	Poland	Warsaw	100,00%	100,00%
56	**PGNiG Supply & Trading GmbH**	Germany	Monachium	100,00%	100,00%
	PST Europe Sales GmbH in liquidation	Germany	Monachium	-	100,00%
	XOOL GmbH in liquidation	Germany	Monachium	-	100,00%
56.1	PGNiG Supply & Trading Polska Sp. z o.o. w likwidacji	Poland	Warsaw	100,00%	100,00%
56.2	ORLEN LNG SHIPPING LIMITED	Great Britain	London	100,00%	100,00%
56.3	ORLEN LNG TRADING LIMITED	Great Britain	London	100,00%	100,00%
57	**ORLEN Technologie S.A.**	Poland	Krosno	100,00%	100,00%
57.1	Polimex Mostostal S.A.	Poland	Warsaw	30,80%	31,18%
57.1.1	Polimex Energetyka Sp. z o.o.	Poland	Warsaw	30,80%	31,18%
57.1.2	Naftoremont- Naftobudowa Sp. z o.o.	Poland	Płock	30,80%	31,18%
57.1.3	Polimex Opole Sp. z o.o.	Poland	Warsaw	30,80%	31,18%
57.1.4	Polimex Opole Sp. z o.o. Sp.k.	Poland	Warsaw	30,74%	nd
57.1.5	Polimex Operator 1 Sp. z o.o.	Poland	Warsaw	30,80%	31,18%
57.1.6	Polimex Operator Sp. z o.o.	Poland	Warsaw	30,49%	nd
57.1.7	Polimex Budownictwo 1 Sp. z o.o.	Poland	Siedlce	30,80%	31,18%
57.1.8	Polimex Budownictwo Sp. z o.o.	Poland	Siedlce	30,80%	nd
57.1.9	Mostostal Siedlce 1 Sp.z o.o.	Poland	Siedlce	30,80%	31,18%
57.1.10	Mostostal Siedlce Sp. z o.o.	Poland	Siedlce	30,49%	nd
57.1.11	Polimex Infrastruktura Sp. z o.o.	Poland	Warsaw	30,80%	31,18%
57.1.12	Polimex-Mostostal ZUT Sp. z o.o.	Poland	Siedlce	30,80%	31,18%
57.1.13	Polimex SPV1 Sp. z o.o.	Poland	Warsaw	30,80%	31,18%
57.1.14	Polimex SPV 2 Sp. z o.o.	Poland	Warsaw	30,80%	31,18%
57.1.15	Stalfa Sp. z o.o.	Poland	Sokołów Podlaski	30,80%	31,18%
57.1.16	Polimex Kogeneracja Sp. z o.o.	Poland	Lublin	30,80%	31,18%
57.1.17	Energomontaż-Północ - Bełchatów S.A.	Poland	Rogowiec	30,69%	24,08%
57.1.18	Instal Lublin S.A.	Poland	Lublin	30,80%	31,18%
	Polimex Centrum Usług Wspólnych Sp. z o.o. w likwidacji	Poland	Warsaw	-	31,18%
57.1.19	Polimex PV1 sp. z o.o.	Poland	Warsaw	30,80%	31,18%
	Polimex Energo sp. z o.o.	Poland	Warsaw	-	15,59%
57.1.20	Polimex Prefabrykacja sp. z o.o.	Poland	Warsaw	30,80%	31,18%
57.1.21	Centrum Projektowe Polimex-Mostostal Sp. z o.o. w likwidacji	Poland	Gliwice	30,67%	31,04%
57.1.22	WBP Zabrze Sp. z o.o. w likwidacji	Poland	Gliwice	30,79%	31,17%
57.1.23	Przedsiębiorstwo Robót Inżynieryjnych PRInż-1 Sp. z o.o.	Poland	Sosnowiec	29,42%	29,78%
57.1.24	Czerwonogradzki Zakład Konstrukcji Stalowych Sp. z d. o.	Ukraine	Czerwonograd	30,80%	31,18%
57.1.25	Polimex-Mostostal Wschód Sp. z o.o.	Rusko	Moscow	30,80%	31,18%
57.1.26	S.C. Coifer Impex SRL w upadłości likwidacyjnej	Romania	Bukurešť	30,80%	31,18%
57.1.27	Polimex Mostostal GmbH	Germany	Georgsmarienhütte	30,80%	31,18%
57.1.28	Polimex Mostostal B.V.	Netherlands	Haga	30,80%	31,18%
57.1.29	Polimex Arabia Co.Ltd.	Saudi Arabia	Riyadh	15,09%	15,28%
57.1.30	Sinopol Trade Center Sp. z o.o.	Poland	Płock	15,40%	15,59%

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57.1.31	Przeds. Mont. Rem. Energetyki ZREMONT Sp. z o.o. w likwida	Poland	Wrocław	9,24%	9,35%
57.1.32	Laboratorium Ochrony Środowiska Pracy Sp. z o.o.	Poland	Siedlce	8,47%	8,57%
	Gazobudowa Kraków Sp. z o.o. w upadłości likwidacyjnej	Poland	Krakow	-	47,17%
57.1.33	RFK Sp. z o.o.	Poland	Racibórz	10,27%	-
58	**ORLEN TERMIKA S.A.**	Poland	Warsaw	100,00%	100,00%
58.1	ORLEN Termika Rozproszona sp. z o.o.	Poland	Wrocław	100,00%	100,00%
58.2	ORLEN Termika Silesia S.A.	Poland	Jastrzębie-Zdrój	100,00%	100,00%
58.2.1	ORLEN Termika TechSerwis sp. z o.o.	Poland	Jastrzębie-Zdrój	100,00%	100,00%
58.2.2	Ciepłownia Rydułtowy Sp. z o.o.	Poland	Rydułtowy	9,63%	9,63%
58.2.3	Przedsiębiorstwo JAS-POL Sp. z o.o. w restrukturyzacji	Poland	Jastrzębie-Zdrój	2,00%	2,00%
58.2.4	Przedsiębiorstwo EKO-JAS Sp. z o.o.	Poland	Żory	2,25%	2,25%
58.3	ORLEN Termika Przemyśl sp. z o.o.	Poland	Warsaw	100,00%	100,00%
58.4	Zakład Separacji Popiołów Siekierki sp. z o.o.	Poland	Warsaw	70,00%	70,00%
58.5	Elektrociepłownia Stalowa Wola S.A.	Poland	Stalowa Wola	50,00%	50,00%
59	**PGNiG Upstream North Africa B.V.**	Netherlands	Amsterdam	100,00%	100,00%
60	**ORLEN Upstream Norway AS**	Norway	Stavanger	100,00%	100,00%
60.1	LOTOS Exploration and Production Norge AS	Norway	Stavanger	100,00%	-
60.2	Atlas EXL 011 ANS	Norway	Lysaker	20,00%	-
61	**Polska Spółka Gazownictwa Sp. z o.o.**	Poland	Tarnów	100,00%	100,00%
61.1	Gaz Sp. z o.o.	Poland	Błonie	100,00%	100,00%
61.2	PSG Inwestycje Sp. z o.o.	Poland	Warsaw	100,00%	100,00%
62	**ORLEN Gazoprojekt S.A.**	Poland	Wrocław	100,00%	95,17%
63	**LLC "Karpatgazvydobuvannya"**	Ukraine	Kiev	100,00%	100,00%
64	**GAS-TRADING S.A.**	Poland	Warsaw	79,58%	79,58%
64.1	Gas-Trading Podkarpacie Sp. z o.o.	Poland	Dębica	78,82%	78,82%
65	**ENERGA S.A.**	Poland	Gdansk	92,03%	90,92%
65.1	Energa Informatyka i Technologie Sp. z o.o.	Poland	Gdansk	92,03%	90,92%
65.2	Energa Logistyka Sp. z o.o.	Poland	Płock	92,03%	90,92%
65.3	Centrum Badawczo-Rozwojowe im. M. Faradaya Sp. z o.o.	Poland	Gdansk	92,03%	90,92%
65.4	Energa Finance AB	Sweden	Stockholm	92,03%	90,92%
65.5	ENERGA-OBRÓT S.A.	Poland	Gdansk	92,03%	90,92%
65.6	Enspirion Sp. z o.o.	Poland	Gdansk	92,03%	90,92%
65.7	ENERGA Oświetlenie Sp. z o.o.	Poland	Sopot	92,03%	90,92%
65.8	ENERGA-OPERATOR SA	Poland	Gdansk	92,03%	90,92%
65.8.1	ENERGA-OPERATOR Wykonawstwo Elektroenergetyczne Sp.	Poland	Słupsk	92,03%	90,92%
65.8.2	STOCZNIA REMONTOWA NAUTA S.A.	Poland	Gdynia	0,21%	0,19%
65.9	Energa Wytwarzanie S.A.	Poland	Gdansk	92,03%	90,92%
65.9.1	Energa Elektrownie Ostrołęka S.A.	Poland	Ostrołęka	82,50%	81,50%
65.9.1.1	ECARB Sp. z o.o.	Poland	Gdansk	82,50%	81,50%
65.9.1.2	Energa Serwis Sp. z o.o.	Poland	Ostrołęka	82,50%	81,50%
65.9.2	ENERGA MFW 1 Sp. z o.o.	Poland	Gdansk	92,03%	90,92%
65.9.3	ENERGA MFW 2 Sp. z o.o.	Poland	Gdansk	92,03%	90,92%
65.9.4	Energa Wind Service Sp. z o.o.	Poland	Gdansk	92,03%	90,92%
65.9.5	Baltic Offshore Service Solution Sp. z o.o.	Poland	Gdansk	46,02%	45,46%
	Wena Projekt 2 sp. z o.o.	Poland	Warsaw	-	90,92%
	PVE 28 sp. z o.o.	Poland	Gdansk	-	90,92%
	VRS 14 sp. z o.o.	Poland	Gdansk	-	90,92%
65.9.6	E&G sp. z o.o.	Poland	Gdansk	92,03%	90,92%
65.9.7	VRW 11 Sp. z o.o.	Poland	Gdansk	92,03%	-
65.10	Energa Kogeneracja Sp. z o.o.	Poland	Elbląg	92,03%	90,92%
65.10.1	Energa Ciepło Kaliskie Sp. z o.o.	Poland	Kalisz	83,97%	82,96%
65.10.2	Energa Ciepło Ostrołęka Sp. z o.o.	Poland	Ostrołęka	92,03%	90,92%
65.10.2.1	Zakłady Pomiarowo-Badawcze Energetyki ENERGOPOM	Poland	Gliwice	3,57%	3,53%
65.11	Energa Prowis Sp. z o.o.	Poland	Gdansk	92,03%	90,92%
65.12	CCGT Gdańsk Sp. z o.o.	Poland	Gdansk	92,03%	90,92%
65.13	CCGT Grudziądz Sp. z o.o.	Poland	Grudziądz	92,03%	90,92%
65.14	CCGT Ostrołęka Sp. z o.o.	Poland	Ostrołęka	96,01%	95,46%
65.15	Energa Green Development Sp. z o.o.	Poland	Gdansk	92,03%	90,92%
65.15.1	Helios Polska Energia sp. z o.o.	Poland	Konin	92,03%	90,92%
65.15.2	Farma Wiatrowa Szybowice Sp. z o.o.	Poland	Warsaw	92,03%	90,92%
65.15.3	Solar Serby Sp. z o.o.	Poland	Warsaw	92,03%	-
65.16	Energa Storage sp. z o.o.	Poland	Gdansk	92,03%	90,92%
65.17	Polimex Mostostal S.A.	Poland	Warsaw	30,80%	31,18%
65.18	ElectroMobility Poland S.A.	Poland	Warsaw	2,12%	2,09%
65.19	Rafako S.A. w upadłości`	Poland	Racibórz	0,58%	0,57%
66	**re58 S.A.**	Poland	Warsaw	66,00%	66,00%
66.1	Towarzystwo Ubezpieczeń Wzajemnych Polski Zakład Ubezpieczeń	Poland	Warsaw	0,66%	0,66%

	Company	Country	Adress	Share in directly and indirectly controlled companies in % as at 31.12.2025	Share in directly and indirectly controlled companies in % as at 1.1.2025
67	**S 54 Sp. z o.o.**	Poland	Oświęcim	100,00%	-
68	**Usługi Logistyczne S.A. w likwidacji**	Poland	Warsaw	65,00%	65,00%
68.1	Fincores Business Solutions Sp. z o. o. w likwidacji	Poland	Warsaw	65,00%	65,00%
69	**ORLEN Paczka sp. z o.o.**	Poland	Warsaw	100,00%	65,00%
70	**Baltic Power Sp. z o.o.**	Poland	Warsaw	51,00%	51,00%
71	**SOLGEN Sp. z o.o.**	Poland	Krakow	100,00%	100,00%
72	**System Gazociągów Tranzytowych EUROPOL GAZ S.A.**	Poland	Warsaw	100,00%	100,00%
73	**Basell Orlen Polyolefins Sp. z o.o.**	Poland	Płock	50,00%	50,00%
73.1	Basell ORLEN Polyolefins Sprzedaż Sp. z o.o.	Poland	Płock	50,00%	50,00%
74	**Płocki Park Przemysłowo-Technologiczny S.A.**	Poland	Płock	50,00%	50,00%
74.1	Centrum Edukacji Sp. z o.o.	Poland	Płock	34,72%	34,72%
75	**Orlen Synthos Green Energy sp. z o.o.**	Poland	Warsaw	50,00%	50,00%
75.1	BWRX-300 Bełchatów sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.2	BWRX-300 Dąbrowa Górnicza sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.3	BWRX-300 Grudziądz sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.4	BWRX-300 Kozienice sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.5	BWRX-300 Kujawy sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.6	BWRX-300 Łaziska sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.7	BWRX-300 Łódź sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.8	BWRX-300 Nowa Huta sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.9	BWRX-300 Ostrołęka sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.10	BWRX-300 Połaniec sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.11	BWRX-300 Pomorze sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.12	BWRX-300 Poznań sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.13	BWRX-300 Rybnik sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.14	BWRX-300 Stalowa Wola sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.15	BWRX-300 Stawy Monowskie sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.16	BWRX-300 Tarnobrzeg sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.17	BWRX-300 Warszawa sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.18	BWRX-300 Warta sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.19	BWRX-300 Włocławek sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.20	Green Energy Wall sp. z o.o.	Poland	Warsaw	50,00%	50,00%
75.21	BWRX Limited	Great Britain	Bristol	50,00%	50,00%
75.22	BWRX CZ s.r.o.	Czechia	Prague	50,00%	50,00%
76	**CCGT Ostrołęka Sp. z o.o.**	Poland	Ostrołęka	96,01%	95,46%
77	**PFK GASKON S.A.**	Poland	Warsaw	45,94%	45,94%
77.1	ALFA-CENTER Sp. z o.o.	Poland	Warsaw	45,94%	45,94%
78	**"GAZOMONTAŻ" S.A. w upadłości likwidacyjnej**	Poland	Ząbki	45,18%	45,18%
79	**Zakład Wytwórczy Urządzeń Gazowniczych "INTERGAZ" Sp. z**	Poland	Tarnowskie Góry	38,30%	38,30%
80	**"Dewon" PSA**	Ukraine	Kiev	36,38%	36,38%
80.1	INTERNAFTA INVEST Ltd.	Ukraine	Kiev	36,38%	36,38%
81	**Naftoport Sp. z o.o.**	Poland	Gdansk	26,92%	26,92%
82	**Grupa Azoty Polyolefins S.A.**	Poland	Police	17,30%	17,30%
83	**Walcownia Rur Jedność Sp. z o.o. w likwidacji**	Poland	Siemianowice Śląskie	11,53%	11,53%
84	**Agencja Rynku Energii S.A.**	Poland	Warsaw	7,27%	7,27%
85	**WODKAN S.A.**	Poland	Ostrów Wielkopolski	2,68%	2,68%
86	**Bank Ochrony Środowiska S.A.**	Poland	Warsaw	4,82%	4,82%
87	**Ideon S.A.**	Poland	Katowice	0,10%	0,10%
88	**Huta Ostrowiec S.A. w upadłości**	Poland	Ostrowiec Świętokrzyski	3,563%	3,563%
89	**Stocznia Gdynia SA w upadłości likwidacyjnej**	Poland	Gdynia	0,0905%	0,0905%
	Daewoo Motor Polska Sp. z o.o. w upadłości	Poland	Lubin	-	0,09%
90	**Huta Stalowa Wola S.A.**	Poland	Stalowa Wola	0,693%	0,693%
91	**Autostrada Wielkopolska S.A.**	Poland	Poznań	0,042%	0,042%
92	**INWESTSTAR S.A.**	Poland	Starachowice	0,10%	0,10%
93	**CFI HOLDING S.A.**	Poland	Wrocław	0,0004%	0,0004%

Appendix No. 3

Contract number	Subject of the document	Company	Valid from	Valid til	Contract conclusion date
179-2008	Credit contract, as amended	**Butadien Kralupy a.s.**	5/15/2008	indefinite	5/15/2008
0033 - 2019	Framework agreement on securing of certain information and access to IT systems	**Butadien Kralupy a.s.**	1/1/2019	indefinite	6/26/2019
304478387	Liability insurance - 1st layer	**Butadien Kralupy a.s.**	5/1/2024	4/30/2025	10/30/2024
0036 - 2019	Framework agreement on securing of certain information and access to IT systems	**ORLEN Unipetrol Slovakia s. r. o.**	1/1/2019	indefinite	5/27/2019
2-2011	Contract on usage of trademarks, logos and other brand names	**ORLEN Unipetrol Slovakia s. r. o.**	1/1/2010	indefinite	3/8/2011
0115 - 2015	Credit contract no 160-2009	**ORLEN Unipetrol Slovakia s. r. o.**	12/9/2009	indefinite	12/9/2009
406-2008	Contract on provision of complex services	**ORLEN Unipetrol Slovakia s. r. o.**	1/1/2008	indefinite	
253-2007	mySAP.com Licensing and Maintenance Agreement	**ORLEN Unipetrol Slovakia s. r. o.**	12/1/2007	indefinite	12/20/2007
0032 - 2019	Framework agreement on securing of certain information and access to IT systems	**PARAMO, a.s.**	1/1/2019	indefinite	6/25/2019
404-2008	CLA Agreement, as amended	**PARAMO, a.s.**	1/1/2008	indefinite	1/1/2008
196-2007	Framework agreement on reassining invoiced charges	**PARAMO, a.s.**	12/6/2007	indefinite	12/6/2007
139-2007	Credit agreement	**PARAMO, a.s.**	7/23/2007	indefinite	7/23/2007
231-2007	mySAP.com Licensing and Maintenance Agreement	**PARAMO, a.s.**	12/1/2007	indefinite	12/3/2007
0097 - 2016	Cash pool B	**PETROTRANS, s.r.o.**	11/25/2016	indefinite	1/3/2017
	Cooperation in the group	**PETROTRANS, s.r.o.**			10/5/2009
	on the assignment of the contract	**PETROTRANS, s.r.o.**			5/1/2019
0096 - 2016	Cash pool A	**PETROTRANS, s.r.o.**	11/25/2016	indefinite	1/3/2017
133-2007	Credit agreement	**PETROTRANS, s.r.o.**	8/13/2007	indefinite	8/13/2007
417-2008	Corporate Level Agreement	**PETROTRANS, s.r.o.**	10/1/2014	indefinite	10/1/2014
204-2007	Credit agreement - usage of cashpool	**ORLEN Unipetrol Doprava s.r.o.**	4/16/2007	indefinite	4/16/2007
143-2007	Credit agreement no. S200/127/07	**ORLEN Unipetrol Doprava s.r.o.**	8/10/2007	indefinite	8/10/2007
203-2007	Credit agreement no. S200/087/07	**ORLEN Unipetrol Doprava s.r.o.**	7/16/2007	indefinite	7/16/2007
15-2010	Agreement on usage of goodwill of Unipetrol, as amended	**ORLEN Unipetrol Doprava s.r.o.**	1/1/2009	indefinite	2/11/2010
0031-2019	Framework agreement on securing of certain information and access to IT systems	**ORLEN Unipetrol Doprava s.r.o.**	1/1/2019	indefinite	5/24/2019
	Agreement on cooperation in HSEQ	**ORLEN Unipetrol Doprava s.r.o.**	10/5/2009	indefinite	10/5/2009
	Agreement on cooperation in HSE	**ORLEN Unipetrol Doprava s.r.o.**	10/23/2009	indefinite	10/23/2009
2010-55	Agreement on cooperation aimed at improvement of commercial results	**ORLEN Unipetrol Doprava s.r.o.**	11/2/2009	indefinite	11/2/2009
S400/082/00	Agreement on usage of Framework agreement with DELL no. S400/082/00	**ORLEN Unipetrol Doprava s.r.o.**	3/30/2000	indefinite	3/30/2000
408-2008	Corporate Level Agreement	**ORLEN Unipetrol Doprava s.r.o.**	1/1/2009	indefinite	1/17/2009
0061 - 2018	The Framework Contract on ensuring provision of certain information and access to information systems	**ORLEN Unipetrol RPA s.r.o.**	1/1/2018	indefinite	12/3/2018
126-2010	Contract on easement	**ORLEN Unipetrol RPA s.r.o.**	8/27/2010	indefinite	11/11/2010
0006 - 2019	Contract on easement	**ORLEN Unipetrol RPA s.r.o.**	10/31/2019	indefinite	9/6/2019
0497 - 2017	agreement on the assignment of a service contract	**ORLEN Unipetrol RPA s.r.o.**	5/30/2017	indefinite	6/19/2017
0043 - 2016	agreement on contract to Unipetrol RPA	**ORLEN Unipetrol RPA s.r.o.**	5/1/2016	indefinite	6/21/2016
0578 - 2016	Premises lease agreement (provision of premises for firefighters for the purposes of on-call time, compliance with the requirements of Act No. 262/2006 Coll., Labor Code, related to the on-call time of HZSP Unipetrol RPA employees)	**ORLEN Unipetrol RPA s.r.o.**	8/1/2016	indefinite	8/1/2016
0002 - 2016	Service level agreement	**ORLEN Unipetrol RPA s.r.o.**	1/1/2016	indefinite	2/23/2016
0143 - 2015	Unipetrol - FA on use the Benzina payment card	**ORLEN Unipetrol RPA s.r.o.**	4/1/2015	indefinite	4/1/2015
0558 - 2015	Contract on supply of energy services	**ORLEN Unipetrol RPA s.r.o.**	8/1/2015	indefinite	10/23/2016
165-2011	Contract on use of goodwill UNIPETROL, a.s.	**ORLEN Unipetrol RPA s.r.o.**	1/1/2009	indefinite	2/11/2010
627-2009	SAP licensing	**ORLEN Unipetrol RPA s.r.o.**	5/1/2009	indefinite	6/30/2009
24-2008	Agreement on setting up and termination of easement	**ORLEN Unipetrol RPA s.r.o.**	1/1/2008	indefinite	7/11/2008
279-2008	Agreement on setting up and termination of easement	**ORLEN Unipetrol RPA s.r.o.**	5/12/2008	indefinite	8/26/2008
763-2008	Credit agreement - CZK 9.75 billion	**ORLEN Unipetrol RPA s.r.o.**	6/25/2008	indefinite	6/25/2008
S 400/020/03	Establishment of an easement and termination of an easement	**ORLEN Unipetrol RPA s.r.o.**	3/11/2003	indefinite	3/11/2003
5303-2003	Agreement on easement contracts (Unification of land use for individual UNIPETROL, a.s. companies - ČESKÁ RAFINÉRSKÁ, a.s. - CHEMOPETROL, a.s. -	**ORLEN Unipetrol RPA s.r.o.**	2/1/2007	indefinite	5/15/2007
0119 - 2015	Agreement on Ensuring the Development and Use of the Common Information Environment for Monitoring the Unipetrol Group Environment + Appendices 1-6	**ORLEN Unipetrol RPA s.r.o.**	1/1/2008	indefinite	4/21/2008
0221 - 2014	Cooperation Level Agreement (CLA)	**ORLEN Unipetrol RPA s.r.o.**	11/25/2008	indefinite	11/25/2008
0004 - 2019	Agreement on setting up and termination of easement	**ORLEN Unipetrol RPA s.r.o.**	3/1/2019	indefinite	12/6/2019
81-2009	Agreement on licensing (sublicence) on usage of SAP software and support provision	**ORLEN Unipetrol RPA s.r.o.**	5/15/2009	indefinite	
98-2011	Agreement on provision of loans (contocorent)	**ORLEN Unipetrol RPA s.r.o.**	10/1/2011	indefinite	
97-2011	Agreement on provision of loans	**ORLEN Unipetrol RPA s.r.o.**	10/1/2011	indefinite	
199254193	Contract for the provision of a voluntary supplement outside the share capital	**ORLEN Unipetrol RPA s.r.o.**	10/1/2022	indefinite	10/24/2022
187767466	Agreement on termination of easement and establishment of easement - land easement of permanent right of use	**ORLEN Unipetrol RPA s.r.o.**	10/10/2022	indefinite	10/10/2022
304434805	Liability insurance - 1st layer	**ORLEN Unipetrol RPA s.r.o.**	5/1/2024	4/30/2025	9/26/2024
392-2008	Real estate management contract	**ORLEN Unipetrol RPA s.r.o.**	1/1/2000	indefinite	12/28/1998

Contract number	Subject of the document	Company	Valid from	Valid til	Contract conclusion date
23-2009	Contract for the supply of energy services	**ORLEN Unipetrol RPA s.r.o.**	1/1/2009	indefinite	12/30/2008
22-2009	Lease and service agreement	**ORLEN Unipetrol RPA s.r.o.**	3/1/2008	indefinite	3/6/2008
	Rafinate 1 price adjustment for 2024	**ORLEN Unipetrol RPA s.r.o.**	12/2/2024		12/20/2024
312216610/2025	Sublease and services agreement-premises	**ORLEN Unipetrol RPA s.r.o.**	1/1/2024	indefinite	10/30/2024
312433029	Loan agreement B	**ORLEN Unipetrol RPA s.r.o.**	2/26/2025	indefinite	2/26/2025
0035 - 2019	Framework agreement on securing of certain information and access to IT systems	**ORLEN Unipetrol RPA Hungary Kft.**	1/1/2019	indefinite	5/27/2019
294194162	Amendment no.1 of the Loan Agreement	**ORLEN Unipetrol RPA Hungary Kft.**	2/1/2024	indefinite	2/1/2024
0034 - 2019	Framework agreement on securing of certain information and access to IT systems	**ORLEN Unipetrol Deutschland GmbH**	1/1/2019	indefinite	4/11/2019
0022-2018	Conctract on securing of development und usage of joint IT environmnet for monitoring of Unipetrol Group surroundings, as amended	**ORLEN Unipetrol Deutschland GmbH**	1/1/2018	indefinite	1/2/2018
0004 - 2016	Credit agreement A	**ORLEN UniCRE a.s.**	2/1/2016	indefinite	1/13/2016
304492208	Liability insurance - 1st layer	**ORLEN UniCRE a.s.**	5/1/2024	4/30/2025	10/30/2024
0006-2016	Credit agreement A	**ORLEN Asfalt Česká republika s.r.o.**	2/1/2016	indefinite	4/12/2016
0007-2016	Credit agreement B	**ORLEN Asfalt Česká republika s.r.o.**	2/1/2016	indefinite	4/12/2016
57-2012	ACCESSION AGREEMENT, as amended	**ORLEN FINANCE AB**	6/30/2012	indefinite	6/30/2012
0129 - 2015	ACCESSION AGREEMENT regarding the Internal Agreement on Group Accounts System dated 12 April 2010 as amended, supplemented or restated from time to time	**ORLEN FINANCE AB**	12/31/2015	indefinite	11/20/2015
0058 - 2018	Auditing services provision PKN Orlen to UNIPETROL a.s.	**Polski Koncern Naftowy ORLEN S.A.**	10/25/2018	indefinite	
0053-2021	Agreement to issue guarantees	**Polski Koncern Naftowy ORLEN S.A.**	8/31/2014	indefinite	6/29/2021
0003 - 2015	Agreement on cooperation and expences sharing	**Polski Koncern Naftowy ORLEN S.A.**	6/1/2014	indefinite	1/1/2009
0002 - 2015	Agreement on mutual cooperation	**Polski Koncern Naftowy ORLEN S.A.**	6/1/2014	indefinite	
112-2011	Agreement on mutual provision of personell	**Polski Koncern Naftowy ORLEN S.A.**	1/1/2011	indefinite	1/1/2011
61-2013	Internal audit cooperation agreement	**Polski Koncern Naftowy ORLEN S.A.**	7/1/2013	indefinite	7/1/2013
13-2010	Cooperation agreement	**Polski Koncern Naftowy ORLEN S.A.**	2/1/2010	indefinite	2/1/2010
199252494	Agreement on non-share capital voluntary surcharge	**Polski Koncern Naftowy ORLEN S.A.**	10/1/2022	indefinite	10/24/2022
40-2016	Contracts on cooperation and trade secret preservation	**Polski Koncern Naftowy ORLEN S.A.**	8/31/2014	indefinite	8/31/2014
324463749	Agreement on cooperation withing the ORLEN capital group	**ORLEN S.A.**	10/1/2025	indefinite	10/1/2025
0060-2018	Framework agreement on securing of certain information and access to IT systems	**SPOLANA s.r.o.**	1/1/2018	indefinite	11/19/2018
0077 - 2016	Credit agreement B	**SPOLANA s.r.o.**	7/11/2016	indefinite	7/11/2016
0076 - 2016	Credit agreement A	**SPOLANA s.r.o.**	7/11/2016	indefinite	7/11/2016
Annex 3	Increase in credit limit	**SPOLANA s.r.o.**	7/11/2024		7/11/2024
304491342	Liability insurance - 1st layer	**SPOLANA s.r.o.**	5/1/2024	4/30/2025	10/28/2024
0091-2020	PoA for lead pool in connection to agreement on provision of cash pool with Česká spořitelna, a.s.	**HC VERVA Litvínov, a.s.**	10/24/2014	indefinite	
0080-2020	Credit agreement B	**HC VERVA Litvínov, a.s.**	1/1/2021	indefinite	2/16/2021
0079-2020	Credit agreement A	**HC VERVA Litvínov, a.s.**	1/1/2021	indefinite	2/16/2021
0037-2023	Framework agreement on securing of certain information and access to IT systems	**REMAQ, s.r.o.**	1/1/2023	indefinite	10/30/2023
	Credit agreement	**REMAQ, s.r.o.**	6/20/2024	indefinite	6/20/2024
304481134	Liability insurance - 1st layer	**ORLEN Projekt Česká republika s.r.o.**	5/1/2024	4/30/2025	10/30/2024
297518907	Credit agreement B	**ORLEN Projekt Česká republika s.r.o.**	4/1/2024	indefinite	4/1/2024
297518899	Credit agreement A	**ORLEN Projekt Česká republika s.r.o.**	4/1/2024	indefinite	4/1/2024
	Application for a new company to join the cashpooling	**ORLEN Projekt Česká republika s.r.o., Česká spořitelna, a.s.**	4/1/2024	indefinite	4/26/2024
319244120	Insurance contract and its administration	**ORLEN Service Česká republika s.r.o.**	1/5/2025	12/31/2025	7/7/2025
319229426	Reallocation of operational liability insurance	**ORLEN Service Česká republika s.r.o.**	5/1/2025	4/30/2026	9/15/2025
311335743	Provision of a donation	**Nadace ORLEN Unipetrol**	1/23/2025	12/31/2025	