



**SEPARATE FINANCIAL STATEMENTS OF  
AB ORLEN LIETUVA  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

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# Independent Auditor's Report

To the Shareholders of AB "ORLEN Lietuva"

## ■ Opinion

We have audited the separate financial statements of AB "ORLEN Lietuva" ("the Company"). The Company's separate financial statements comprise:

- the separate statement of financial position as at 31 December 2025,
- the separate statement of profit or loss and other comprehensive income for the year then ended,
- the separate statement of changes in equity for the year then ended,
- the separate statement of cash flows for the year then ended, and
- the notes to the separate financial statements, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying separate financial statements give a true and fair view of the non-consolidated financial position of the Company as at 31 December 2025, and of its non-consolidated financial performance and its non-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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements of the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania that are relevant to the audit of separate financial statements in the Republic of Lithuania, and with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants. We have also fulfilled our other ethical responsibilities in accordance with the Law on Audit of Financial Statements and Other Assurance Services of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## ■ Other Matter relating to comparative information

The Company's separate financial statements for the year ended 31 December 2024, excluding the adjustments described in Note 4.2 to the separate financial statements, were audited by another auditor who expressed an unmodified opinion on those separate financial statements on 11 April 2025.

As part of our audit of the separate financial statements for the year ended 31 December 2025, we audited the adjustments described in Note 4.2 that were applied to restate the comparative information as at 31 December 2024 and for the year then ended. We were not engaged to audit, review or apply any procedures to the separate financial statements as at 31 December 2024 and for the year then ended, other than with respect to the adjustments described in Note 4.2 to the separate financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements as a whole. However, in our opinion, the adjustments described in Note 4.2 are appropriate and have been properly made.



## ■ Other Information

The other information comprises the information included in the Company's management report, but does not include the separate financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the separate financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In addition, our responsibility is to consider whether information included in the Company's management report for the financial year for which the separate financial statements are prepared is consistent with the separate financial statements and whether management report, has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of separate financial statements, in our opinion, in all material respects:

- The information given in the Company's management report for the financial year for which the separate financial statements are prepared is consistent with the separate financial statements; and
- The Company's management report, has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

## ■ Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## ■ Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 ISAs 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 separate financial statements.



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

- Identify and assess the risks of material misstatement of the separate 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 management.
- Conclude on the appropriateness of management'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 separate 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 separate financial statements, including the disclosures, and whether the separate 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.

On behalf of KPMG Baltics, UAB

Rokas Kasperavičius  
Partner  
Auditor's Certificate No. 000119

Vilnius, the Republic of Lithuania  
23 April 2026

*The electronic auditor's signature applies only to the Independent Auditor's Report on pages 3–6 of this document.*

**SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

|   | Note  | for the year ended |                | for the year ended |                  |
|---|-------|--------------------|----------------|--------------------|------------------|
|   |       | 31/12/2025         | 31/12/2025     | 31/12/2024         | 31/12/2024       |
|   |       | (restated data)    |                |                    |                  |
|   |       | USD                | EUR            | USD                | EUR              |
| <b>Statement of profit or loss</b>                                      |       |                    |                |                    |                  |
| Sales revenues  | 6.1   | 6,067,341          | 5,372,989      | 6,357,230          | 5,873,718        |
| Cost of sales   | 6.4   | (5,596,167)        | (4,955,737)    | (6,050,940)        | (5,589,754)      |
| <b>Gross profit on sales</b>  |       | <b>471,174</b>     | <b>417,252</b> | <b>306,290</b>     | <b>283,964</b>   |
| Distribution expenses   | 6.4   | (184,368)          | (163,269)      | (156,991)          | (144,986)        |
| General and administrative expenses                                     | 6.4   | (78,472)           | (69,492)       | (78,431)           | (72,534)         |
| Other operating income  | 6.5   | 141,694            | 125,479        | 86,879             | 80,101           |
| Other operating expenses  | 6.6   | (322,719)          | (285,785)      | (877,445)          | (800,681)        |
| (Loss)/reversal of loss due to impairment of trade receivables          |       | (44)               | (39)           | 104                | 99               |
| <b>Profit/(loss) from operations</b>                                    |       | <b>27,265</b>      | <b>24,146</b>  | <b>(719,594)</b>   | <b>(654,037)</b> |
| Finance income  | 6.7   | 7,739              | 6,853          | 8,968              | 8,355            |
| Finance costs   | 6.7   | (18,549)           | (16,426)       | (21,122)           | (19,538)         |
| <b>Net finance - investing income/(costs)</b>                           |       | <b>(10,810)</b>    | <b>(9,573)</b> | <b>(12,154)</b>    | <b>(11,183)</b>  |
| <b>Profit/(loss) before tax</b>   |       | <b>16,455</b>      | <b>14,573</b>  | <b>(731,748)</b>   | <b>(665,220)</b> |
| Income tax expense  | 6.8   | 11,640             | 10,308         | (22,056)           | (21,447)         |
| <b>Net profit/(loss)</b>  |       | <b>28,095</b>      | <b>24,881</b>  | <b>(753,804)</b>   | <b>(686,667)</b> |
| <b>Other comprehensive income:</b>                                      |       | <b>211</b>         | <b>180</b>     | <b>7</b>           | <b>7</b>         |
| <b>which will not be reclassified subsequently into profit or loss:</b> |       |                    |                |                    |                  |
| <i>Actuarial gains and losses</i>                                       | 7.9.2 | 211                | 180            | 7                  | 7                |
| <b>which will be reclassified into profit or loss:</b>                  |       | <b>6</b>           | <b>10,659</b>  | <b>(2,589)</b>     | <b>(4,632)</b>   |
| <i>Hedging instruments</i>  |       | 6                  | 5              | (2,589)            | (2,344)          |
| <i>Exchange differences on translation</i>                              |       | -                  | 10,654         | -                  | (2,288)          |
| <b>Other comprehensive income</b>                                       |       | <b>217</b>         | <b>10,839</b>  | <b>(2,582)</b>     | <b>(4,625)</b>   |
| <b>Total net comprehensive income</b>                                   |       | <b>28,312</b>      | <b>35,720</b>  | <b>(756,386)</b>   | <b>(691,292)</b> |

Separate financial statements were approved on 23 April 2026.

 Dariusz Zonenberg  
 General Director

 Eglė Treinienė  
 Chief Financial Officer

 Indrė Čelkonė  
 Director of Accounting

**SEPARATE STATEMENT OF FINANCIAL POSITION**

|  | Note  | 31/12/2025     |                | 31/12/2024<br>(restated data) |                  |
|--|-------|----------------|----------------|-------------------------------|------------------|
|  |       | USD            | EUR            | USD                           | EUR              |
| <b>ASSETS</b>                                |       |                |                |                               |                  |
| <b>Non-current assets</b>                    |       |                |                |                               |                  |
| Property, plant and equipment                | 7.1   | 24,363         | 20,721         | 25,652                        | 24,562           |
| Intangible assets                            | 7.2   | 42             | 36             | 7,575                         | 7,253            |
| Investments into subsidiaries and associates | 7.3   | 17,438         | 14,832         | 17,438                        | 16,696           |
| Deferred tax assets                          | 6.8.2 | 11,640         | 9,901          | -                             | -                |
| Other assets                                 | 7.7   | 3,015          | 2,564          | 644                           | 617              |
| Obligatory inventories                       |       | 197,155        | 167,692        | 225,160                       | 215,588          |
| <b>Total non-current assets</b>              |       | <b>253,653</b> | <b>215,746</b> | <b>276,469</b>                | <b>264,716</b>   |
| <b>Current assets</b>                        |       |                |                |                               |                  |
| Inventories                                  | 7.5.1 | 308,604        | 262,485        | 338,008                       | 323,638          |
| Trade and other receivables                  | 7.5.2 | 158,131        | 134,500        | 200,980                       | 192,436          |
| Other assets                                 | 7.7   | 230,889        | 196,383        | 11,220                        | 10,743           |
| Current tax assets                           |       | 428            | 364            | 380                           | 364              |
| Cash and cash equivalents                    |       | 3,552          | 3,022          | 2,184                         | 2,091            |
| <b>Total current assets</b>                  |       | <b>701,604</b> | <b>596,754</b> | <b>552,772</b>                | <b>529,272</b>   |
| <b>Total assets</b>                          |       | <b>955,257</b> | <b>812,500</b> | <b>829,241</b>                | <b>793,988</b>   |
| <b>EQUITY AND LIABILITIES</b>                |       |                |                |                               |                  |
| <b>EQUITY</b>                                |       |                |                |                               |                  |
| Share capital                                | 7.6   | 6,547          | 5,794          | 6,547                         | 5,794            |
| Share premium                                |       | 413,649        | 354,000        | 50,172                        | 132,152          |
| Legal reserves                               |       | -              | -              | 659                           | 580              |
| Hedging reserve                              |       | 6              | 5              | -                             | -                |
| Exchange differences on translation          |       | -              | (67,077)       | -                             | (77,731)         |
| Retained earnings                            |       | (107,353)      | (26,626)       | (186,491)                     | (184,419)        |
| <b>Total equity</b>                          |       | <b>312,849</b> | <b>266,096</b> | <b>(129,113)</b>              | <b>(123,624)</b> |
| <b>LIABILITIES</b>                           |       |                |                |                               |                  |
| <b>Non-current liabilities</b>               |       |                |                |                               |                  |
| Provisions and post employment benefits      | 7.9   | 6,944          | 5,906          | 5,896                         | 5,646            |
| Lease liabilities                            | 9.1.2 | 5,703          | 4,851          | 9,327                         | 8,931            |
| Loans and borrowings                         | 7.8   | -              | -              | 2,439                         | 2,335            |
| Deferred income                              |       | 57             | 48             | 142                           | 136              |
| <b>Total non-current liabilities</b>         |       | <b>12,704</b>  | <b>10,805</b>  | <b>17,804</b>                 | <b>17,048</b>    |
| <b>Current liabilities</b>                   |       |                |                |                               |                  |
| Trade and other liabilities                  | 7.5.3 | 437,754        | 372,336        | 339,953                       | 325,499          |
| Lease liabilities                            | 9.1.2 | 6,452          | 5,487          | 6,212                         | 5,948            |
| Loans and borrowings                         | 7.8   | -              | -              | 9,786                         | 9,370            |
| Provisions and post employment benefits      | 7.9   | 175,652        | 149,401        | 124,746                       | 119,443          |
| Deferred income                              |       | 2,605          | 2,216          | 1,107                         | 1,060            |
| Other liabilities                            | 7.7   | 7,241          | 6,159          | 458,746                       | 439,244          |
| <b>Total current liabilities</b>             |       | <b>629,704</b> | <b>535,599</b> | <b>940,550</b>                | <b>900,564</b>   |
| <b>Total liabilities</b>                     |       | <b>642,408</b> | <b>546,404</b> | <b>958,354</b>                | <b>917,612</b>   |
| <b>Total equity and liabilities</b>          |       | <b>955,257</b> | <b>812,500</b> | <b>829,241</b>                | <b>793,988</b>   |

Separate financial statements were approved on 23 April 2026.

 Dariusz Zonenberg  
 General Director

 Eglė Treinienė  
 Chief Financial Officer

 Indrė Čelkonė  
 Director of Accounting

**SEPARATE STATEMENT OF CHANGES IN EQUITY**

| USD                                      | Note  | Equity attributable to equity holders of the Parent Company |                |                 |                |                   | Total equity     |
|--|-------|---|----------------|-----------------|----------------|-------------------|------------------|
|  |       | Share capital   | Share premium  | Hedging reserve | Legal reserves | Retained earnings |                  |
| <b>1 January 2025</b>                    |       | <b>6,547</b>  | <b>50,172</b>  | -               | <b>659</b>     | <b>(186,491)</b>  | <b>(129,113)</b> |
| Profit for the year                      |       | -   | -              | -               | -              | 28,095            | 28,095           |
| Components of other comprehensive income |       | -   | -              | 6               | -              | 211               | 217              |
| <b>Total net comprehensive income</b>    |       | -   | -              | <b>6</b>        | -              | <b>28,306</b>     | <b>28,312</b>    |
| Issue of share                           | 7.6.1 | -   | 413,649        | -               | -              | -                 | 413,649          |
| Transfers to retained earnings           | 7.6.1 | -   | (50,172)       | -               | (659)          | 50,831            | -                |
| <b>31 December 2025</b>                  |       | <b>6,547</b>  | <b>413,649</b> | <b>6</b>        | -              | <b>(107,353)</b>  | <b>312,849</b>   |
| <b>1 January 2024</b>                    |       | <b>6,547</b>  | <b>50,172</b>  | <b>2,589</b>    | <b>659</b>     | <b>567,306</b>    | <b>627,273</b>   |
| Loss for the year                        |       | -   | -              | -               | -              | (753,804)         | (753,804)        |
| Components of other comprehensive income |       | -   | -              | (2,589)         | -              | 7                 | (2,582)          |
| <b>Total net comprehensive income</b>    |       | -   | -              | <b>(2,589)</b>  | -              | <b>(753,797)</b>  | <b>(756,386)</b> |
| <b>31 December 2024</b>                  |       | <b>6,547</b>  | <b>50,172</b>  | -               | <b>659</b>     | <b>(186,491)</b>  | <b>(129,113)</b> |

| EUR                                      | Note  | Equity attributable to equity holders of the Parent Company |                |                 |                |                                     |                   | Total equity     |
|--|-------|---|----------------|-----------------|----------------|-------------------------------------|-------------------|------------------|
|  |       | Share capital   | Share premium  | Hedging reserve | Legal reserves | Exchange differences on translation | Retained earnings |                  |
| <b>1 January 2025</b>                    |       | <b>5,794</b>  | <b>132,152</b> | -               | <b>580</b>     | <b>(77,731)</b>                     | <b>(184,419)</b>  | <b>(123,624)</b> |
| Profit for the year                      |       | -   | -              | -               | -              | -                                   | 24,881            | 24,881           |
| Components of other comprehensive income |       | -   | -              | 5               | -              | 10,654                              | 180               | 10,839           |
| <b>Total net comprehensive income</b>    |       | -   | -              | <b>5</b>        | -              | <b>10,654</b>                       | <b>25,061</b>     | <b>35,720</b>    |
| Issue of share                           | 7.6.1 | -   | 354,000        | -               | -              | -                                   | -                 | 354,000          |
| Transfers to retained earnings           | 7.6.1 | -   | (132,152)      | -               | (580)          | -                                   | 132,732           | -                |
| <b>31 December 2025</b>                  |       | <b>5,794</b>  | <b>354,000</b> | <b>5</b>        | -              | <b>(67,077)</b>                     | <b>(26,626)</b>   | <b>266,096</b>   |
| <b>1 January 2024</b>                    |       | <b>5,794</b>  | <b>132,152</b> | <b>2,344</b>    | <b>580</b>     | <b>(75,443)</b>                     | <b>502,241</b>    | <b>567,668</b>   |
| Loss for the year                        |       | -   | -              | -               | -              | -                                   | (686,667)         | (686,667)        |
| Components of other comprehensive income |       | -   | -              | (2,344)         | -              | (2,288)                             | 7                 | (4,625)          |
| <b>Total net comprehensive income</b>    |       | -   | -              | <b>(2,344)</b>  | -              | <b>(2,288)</b>                      | <b>(686,660)</b>  | <b>(691,292)</b> |
| <b>31 December 2024</b>                  |       | <b>5,794</b>  | <b>132,152</b> | -               | <b>580</b>     | <b>(77,731)</b>                     | <b>(184,419)</b>  | <b>(123,624)</b> |

Separate financial statements were approved on 23 April 2026.

 Dariusz Zonenberg  
 General Director

 Eglė Treinienė  
 Chief Financial Officer

 Indrė Čelkonė  
 Director of Accounting

**SEPARATE STATEMENT OF CASH FLOWS**

|  | Note     | for the year ended |                  | for the year ended |                  |
|--|----------|--------------------|------------------|--------------------|------------------|
|  |          | 31/12/2025         | 31/12/2025       | 31/12/2024         | 31/12/2024       |
|  |          | USD                | EUR              | USD                | EUR              |
| <b>Cash flows from operating activities</b>  |          |                    |                  |                    |                  |
| <b>Net profit/(loss)</b>   |          | <b>28,095</b>      | <b>24,881</b>    | <b>(753,804)</b>   | <b>(686,667)</b> |
| Adjustments for:   |          |                    |                  |                    |                  |
| Depreciation and amortisation  | 6.4      | 2,323              | 2,057            | 14,041             | 12,923           |
| Recognition/(Reversal) of impairment losses on property, plant and equipment, intangible assets and non-current assets classified as held for sale | 6.5, 6.6 | 173,561            | 153,699          | 783,399            | 713,685          |
| Foreign exchange (gain)/loss   |          | 3,288              | 2,912            | (633)              | (607)            |
| Interest and dividend, net   |          | 6,076              | 5,381            | 8,218              | 7,546            |
| (Profit)/loss on investing activities  |          | (835)              | (739)            | 14,526             | 13,817           |
| Change in working capital:   |          | 299,051            | 264,828          | (89,563)           | (88,065)         |
| <i>receivables</i>   |          | 31,931             | 28,277           | 15,429             | 12,126           |
| <i>inventories</i>   |          | 29,649             | 26,256           | (32,649)           | (31,501)         |
| <i>liabilities</i>   |          | 237,471            | 210,295          | (72,343)           | (68,690)         |
| Change in provisions and post employment benefits  |          | 198,177            | 175,497          | 102,852            | 95,418           |
| Tax expense  | 6.8      | (11,640)           | (10,308)         | 22,056             | 21,447           |
| Income tax (paid)/received   |          | (48)               | (43)             | 22                 | 21               |
| Change in financial instruments  |          | 2,735              | 2,422            | 1,969              | 1,717            |
| Other adjustments  |          | (86,554)           | (76,650)         | (86,542)           | (79,985)         |
| <b>Net cash from operating activities</b>  |          | <b>614,229</b>     | <b>543,937</b>   | <b>16,541</b>      | <b>11,250</b>    |
| <b>Cash flows from investing activities</b>  |          |                    |                  |                    |                  |
| Acquisition of property, plant and equipment, intangible assets and right of use assets  |          | (174,054)          | (154,135)        | (317,159)          | (295,036)        |
| Disposal of property, plant and equipment, intangible assets and right of use assets   |          | 8                  | 7                | 192                | 177              |
| Increase/(decrease) in derivatives   |          | (3,915)            | (3,467)          | (14,313)           | (13,363)         |
| Interest and dividend received   |          | 7,096              | 6,284            | 8,777              | 8,148            |
| Net flows within cash-pool system  |          | (147,483)          | (130,605)        | (1,811)            | (1,718)          |
| <b>Net cash from/(used in) investing activities</b>  |          | <b>(318,348)</b>   | <b>(281,916)</b> | <b>(324,314)</b>   | <b>(301,792)</b> |
| <b>Cash flows from financing activities</b>  |          |                    |                  |                    |                  |
| Repayment of loans and borrowings  |          | (5,680)            | (5,030)          | (11,359)           | (10,515)         |
| Net flows within cash-pool system  |          | (269,444)          | (238,609)        | 337,487            | 317,941          |
| Interest paid  |          | (15,610)           | (13,824)         | (15,632)           | (14,467)         |
| Payments of liabilities under lease agreements   |          | (5,367)            | (4,753)          | (4,927)            | (4,558)          |
| Other  |          | (1,212)            | (1,073)          | (1,067)            | (985)            |
| <b>Net cash from/(used in) financing activities</b>  |          | <b>(294,513)</b>   | <b>(260,809)</b> | <b>304,502</b>     | <b>287,416</b>   |
| <b>Net increase/(decrease) in cash</b>   |          | <b>1,368</b>       | <b>1,212</b>     | <b>(3,271)</b>     | <b>(3,126)</b>   |
| Effect of changes in exchange rates  |          | -                  | (281)            | -                  | 280              |
| <b>Cash, beginning of the period</b>   |          | <b>2,184</b>       | <b>2,091</b>     | <b>5,455</b>       | <b>4,937</b>     |
| <b>Cash, end of the period</b>   |          | <b>3,552</b>       | <b>3,022</b>     | <b>2,184</b>       | <b>2,091</b>     |

Separate financial statements were approved on 23 April 2026.

 Dariusz Zonenberg  
 General Director

 Eglė Treinienė  
 Chief Financial Officer

 Indrė Čelkonė  
 Director of Accounting

## BASIC INFORMATION

### 1. ACTIVITY AND STRUCTURE OF THE COMPANY

| INFORMATION ABOUT ORLEN LIETUVA                   |  |
|---|--|
| NAME OF THE COMPANY                               | AB ORLEN Lietuva   |
| REGISTERED OFFICE                                 | Mažeikių St. 75, Juodeikiai village, Mazeikiai District, Republic of Lithuania LT-89453  |
| ENTITY REGISTRATION NUMBER IN CENTER OF REGISTERS | 166451720  |
| VAT payer code                                    | LT1664517219   |
| PRINCIPAL ACTIVITY                                | <ul style="list-style-type: none"> <li>– crude oil processing,</li> <li>– production of fuel and petrochemical goods,</li> <li>– wholesale of fuel products,</li> <li>– transportation of fuels and other services.</li> </ul> |

AB ORLEN Lietuva (“the Company”) comprises an oil refinery enterprise in Mažeikiai, the Būtingė terminal and an oil products pumping station in Biržai.

The sole shareholder of the Company is ORLEN Spółka Akcyjna (ORLEN S.A.), code 610188201, address: Chemików 7, 09–411 Płock, Poland.

The company, as the parent company of the ORLEN LIETUVA group, does not prepare a set of consolidated financial statements and a consolidated annual report, based on the exemption provided in Article 17 (1)(1) of Section 5 of the Law of the Republic of Lithuania on Reporting by Enterprises and Enterprise Groups. In order to ensure the efficiency of the reporting process, on 25/01/2023 the management of ORLEN S.A. approved in writing the permission to use this exception. The financial statement data of the Company and its subsidiaries are included in the consolidated statements of the ORLEN Group.

#### Structure of the company

The Company has three subsidiaries and one associate which are listed below:

| Name of entity               | Headquarters              | Share of the Group (%) |            | Nature of activity   |
|------------------------------|---------------------------|------------------------|------------|--|
|                              |                           | 31/12/2025             | 31/12/2024 |  |
| <b>Subsidiaries</b>          |                           |                        |            |  |
| SIA ORLEN Latvija            | Latvia - Riga             | 100                    | 100        | Wholesale of refined petroleum products in Latvia  |
| OU ORLEN Eesti               | Estonia - Tallinn         | 100                    | 100        | Wholesale of refined petroleum products in Estonia   |
| AB ORLEN Mockavos terminalas | Lithuania - Zelionka vil. | 100                    | 100        | Reloading and handling of oil products. Under reorganization process (more information on Note 10) |
| <b>Associated company</b>    |                           |                        |            |  |
| UAB Naftelf                  | Lithuania - Vilnius       | 34                     | 34         | Trading in aviation fuel and construction of storage facilities thereof                            |

### 2. BASIS OF PREPARATION OF SEPARATE FINANCIAL STATEMENTS

The separate financial statements have been prepared with accounting principles contained in the IFRS Accounting Standards comprising International Accounting standards (IAS) as well as Interpretations of Standing Interpretation Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC), which were adopted by the European Union (EU). The accounting principles applied by the Company are based on standards and interpretations adopted by the European Union and applicable to the period beginning on 1 January 2025 or earlier periods.

The separate financial statements have been prepared on a historical cost basis, except derivatives measured at fair value through other comprehensive income. The separate financial statements have been prepared using the accrual basis of accounting except from the separate financial statement of cash flows.

The separate financial statements cover the annual reporting period from 1 January to 31 December 2025 and the comparative period from 1 January to 31 December 2024. Presented separate financial statements present a true and fair view of the Company’s financial position as at 31 December 2025, results of its operations and cash flows for the year ended 31 December 2025.

The separate financial statements have been prepared on the assumption that the Company will continue to operate as a going concern in the foreseeable future. As at the date of approval of this separate financial statements, there is no evidence indicating that Company will not be able to continue its operations as a going concern. The Company has unlimited period of operations.

### 3. FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY OF SEPARATE FINANCIAL STATEMENTS AND METHODS APPLIED TO TRANSLATION OF FINANCIAL DATA

The functional currency of the Company is US dollar (USD) and presentation currency of these separate financial statements is Euro (EUR).

Separate financial statements of the Company prepared in US dollars are translated to the presentation currency EUR by using:

- particular assets and liabilities – at spot exchange rate as at the end of the reporting period,
- equity – using historical exchange rate,
- items of the statement of profit or loss and other comprehensive income and the statement of cash flows – using average exchange rate for the reporting period (arithmetic average exchange rates published by European Central Bank of working days in a given period).

Foreign exchange differences resulting from the above recalculations are recognized in equity in the line of exchange differences on translation.

#### Exchange rates used for calculation of assets and liabilities

| CURRENCIES | exchange rate at the end of the reporting period |            |
|------------|--|------------|
|            | 31/12/2025                                       | 31/12/2024 |
| EUR/USD    | 1.1757   | 1.0444     |

### 4. ACCOUNTING PRINCIPLES

#### 4.1. Accounting policies

The preparation of separate financial statements in accordance with IFRS Accounting Standards as adopted by EU requires that the Management make professional judgments, estimates and assumptions that affect the presented amounts. The estimates and related assumptions are based on historical expertise and other factors regarded as reliable in given circumstances and their effects provide grounds of professional judgments of the carrying amount of assets and liabilities which are not based directly on any other factors.

In the matters of considerable weight, the Management might base its estimates on opinions of independent experts. The judgments and estimates and related assumptions are verified on regular basis.

Significant accounting principles and significant values based on judgements and estimates are presented as a part of the specific explanatory notes to the separate financial statements. The Company applied the accounting principles consistently to all presented reporting periods.

The Company has made changes to the presentation of the following line items:

- a) separate statement of financial position:
  - change in the presentation of mandatory stocks – separation of mandatory stocks from the “Inventories” line item (presented within current assets) and reclassification to non-current assets as a separate line item, in order to present separately the value of stocks that the Company is required to maintain under applicable legislation but that are not used in normal operating cycle of the Company;
- b) separate statement of profit or loss and other comprehensive income:
  - change in the presentation of interest on trade receivables – reclassification from Finance income to Other operating income; as they do not originate from financing activities or from investing surplus cash, but are directly attributable to the Company’s principal business;
  - change in the presentation of exchange differences arising on trade receivables and trade payables – reclassification from Net finance income/(costs) to Other operating income or Other operating expenses, as appropriate; as the Company considers that exchange differences should be presented consistently with the nature of underlying transactions.

Due to the retrospective application of the above changes, which necessitated the restatement of comparative data, in Note 4.2. The Company has disclosed the impact of these changes on individual line items of the separate statement of financial position as at 31 December 2024 and on the separate statement of profit or loss and other comprehensive income for the year ended 31 December 2024. In the Company’s assessment, the changes in accounting policies outlined above will provide more relevant and reliable information, enabling a clearer representation of the Company’s operating results and the impact of its activities. The Company has implemented these changes primarily to enhance the usefulness, transparency, clarity, and comparability of information presented in its separate financial statements.

## 4.2. Restatement of comparative data

The changes in accounting policies, described in Note 4.1 affected the comparative data presented in Separate financial statements for 2024.

Detailed information presented in the tables below.

|  | 31/12/2024<br>(published data) |                | Changes in<br>accounting policies |                  | 31/12/2024<br>(restated data) |                |
|--|--------------------------------|----------------|-----------------------------------|------------------|-------------------------------|----------------|
|  | USD                            | EUR            | USD                               | EUR              | USD                           | EUR            |
| <b>ASSETS</b>                                |                                |                |                                   |                  |                               |                |
| <b>Non-current assets</b>                    |                                |                |                                   |                  |                               |                |
| Property, plant and equipment                | 25,652                         | 24,562         | -                                 | -                | 25,652                        | 24,562         |
| Intangible assets                            | 7,575                          | 7,253          | -                                 | -                | 7,575                         | 7,253          |
| Investments into subsidiaries and associates | 17,438                         | 16,696         | -                                 | -                | 17,438                        | 16,696         |
| Other assets                                 | 644                            | 617            | -                                 | -                | 644                           | 617            |
| Obligatory inventories                       | -                              | -              | 225,160                           | 215,588          | 225,160                       | 215,588        |
| <b>Total non-current assets</b>              | <b>51,309</b>                  | <b>49,128</b>  | <b>225,160</b>                    | <b>215,588</b>   | <b>276,469</b>                | <b>264,716</b> |
| <b>Current assets</b>                        |                                |                |                                   |                  |                               |                |
| Inventories                                  | 563,168                        | 539,226        | (225,160)                         | (215,588)        | 338,008                       | 323,638        |
| Trade and other receivables                  | 200,980                        | 192,436        | -                                 | -                | 200,980                       | 192,436        |
| Other assets                                 | 11,220                         | 10,743         | -                                 | -                | 11,220                        | 10,743         |
| Current tax assets                           | 380                            | 364            | -                                 | -                | 380                           | 364            |
| Cash and cash equivalents                    | 2,184                          | 2,091          | -                                 | -                | 2,184                         | 2,091          |
| <b>Total current assets</b>                  | <b>777,932</b>                 | <b>744,860</b> | <b>(225,160)</b>                  | <b>(215,588)</b> | <b>552,772</b>                | <b>529,272</b> |
| <b>Total assets</b>                          | <b>829,241</b>                 | <b>793,988</b> | <b>-</b>                          | <b>-</b>         | <b>829,241</b>                | <b>793,988</b> |

|   | 2024<br>(published data) |                  | Changes in<br>accounting policies |                | 2024<br>(restated data) |                  |
|---|--------------------------|------------------|-----------------------------------|----------------|-------------------------|------------------|
|   | USD                      | EUR              | USD                               | EUR            | USD                     | EUR              |
| <b>Statement of profit or loss</b>                                      |                          |                  |                                   |                |                         |                  |
| Sales revenues  | 6,357,230                | 5,873,718        | -                                 | -              | 6,357,230               | 5,873,718        |
| Cost of sales   | (6,050,940)              | (5,589,754)      | -                                 | -              | (6,050,940)             | (5,589,754)      |
| <b>Gross profit on sales</b>  | <b>306,290</b>           | <b>283,964</b>   | <b>-</b>                          | <b>-</b>       | <b>306,290</b>          | <b>283,964</b>   |
| Distribution expenses   | (156,991)                | (144,986)        | -                                 | -              | (156,991)               | (144,986)        |
| General and administrative expenses                                     | (78,431)                 | (72,534)         | -                                 | -              | (78,431)                | (72,534)         |
| Other operating income  | 77,847                   | 71,638           | 9,032                             | 8,463          | 86,879                  | 80,101           |
| Other operating expenses  | (877,445)                | (800,681)        | -                                 | -              | (877,445)               | (800,681)        |
| (Loss)/reversal of loss due to impairment of trade receivables          | 104                      | 99               | -                                 | -              | 104                     | 99               |
| <b>Profit/(loss) from operations</b>                                    | <b>(728,626)</b>         | <b>(662,500)</b> | <b>9,032</b>                      | <b>8,463</b>   | <b>(719,594)</b>        | <b>(654,037)</b> |
| Finance income  | 18,000                   | 16,818           | (9,032)                           | (8,463)        | 8,968                   | 8,355            |
| Finance costs   | (21,122)                 | (19,538)         | -                                 | -              | (21,122)                | (19,538)         |
| <b>Net finance - investing income/(costs)</b>                           | <b>(3,122)</b>           | <b>(2,720)</b>   | <b>(9,032)</b>                    | <b>(8,463)</b> | <b>(12,154)</b>         | <b>(11,183)</b>  |
| <b>Profit/(loss) before tax</b>   | <b>(731,748)</b>         | <b>(665,220)</b> | <b>-</b>                          | <b>-</b>       | <b>(731,748)</b>        | <b>(665,220)</b> |
| Income tax expense  | (22,056)                 | (21,447)         | -                                 | -              | (22,056)                | (21,447)         |
| <b>Net profit/(loss)</b>  | <b>(753,804)</b>         | <b>(686,667)</b> | <b>-</b>                          | <b>-</b>       | <b>(753,804)</b>        | <b>(686,667)</b> |
| <b>Other comprehensive income:</b>                                      |                          |                  |                                   |                |                         |                  |
| <b>which will not be reclassified subsequently into profit or loss:</b> | <b>7</b>                 | <b>7</b>         | <b>-</b>                          | <b>-</b>       | <b>7</b>                | <b>7</b>         |
| <i>Actuarial gains and losses</i>                                       | 7                        | 7                | -                                 | -              | 7                       | 7                |
| <b>which will be reclassified into profit or loss:</b>                  | <b>(2,589)</b>           | <b>(4,632)</b>   | <b>-</b>                          | <b>-</b>       | <b>(2,589)</b>          | <b>(4,632)</b>   |
| <i>Hedging instruments</i>  | (2,589)                  | (2,344)          | -                                 | -              | (2,589)                 | (2,344)          |
| <i>Exchange differences on translation</i>                              | -                        | (2,288)          | -                                 | -              | -                       | (2,288)          |
| <b>Other comprehensive income</b>                                       | <b>(2,582)</b>           | <b>(4,625)</b>   | <b>-</b>                          | <b>-</b>       | <b>(2,582)</b>          | <b>(4,625)</b>   |
| <b>Total net comprehensive income</b>                                   | <b>(756,386)</b>         | <b>(691,292)</b> | <b>-</b>                          | <b>-</b>       | <b>(756,386)</b>        | <b>(691,292)</b> |

## 5. IMPACT OF IFRS ACCOUNTING STANDARDS AS ADOPTED BY EU CHANGES ON SEPARATE FINANCIAL STATEMENTS OF THE COMPANY

### STANDARDS AND INTERPRETATIONS ADOPTED IN 2025 AND NOT APPLICABLE AS AT THE BALANCE DATE

#### 1. Standards and interpretations and amendments to standards and interpretations that were endorsed in the financial year 2025

The following amendments to existing standards issued by the International Accounting Standards Board (IASB) and approved for use in the European Union (EU) have been applied for the first time in separate financial statements of the Company for the financial year 2025:

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates:** Lack of Exchangeability, endorsed by the EU on 12 November 2024 (effective for annual periods beginning on or after 1 January 2025).

The above-mentioned amendments to the standards did not have a significant impact on the separate financial statements of the Company for the financial year 2025.

#### 2. Standards and interpretations and amendments to standards and interpretations that have been issued by the IASB and endorsed by the EU, but have not entered into force and have not been adopted by the Company for earlier application

New standards and amendments to existing standards that have already been issued by the IASB and endorsed by the EU, but have not yet entered into force and the Company has not decided to apply them earlier:

- **Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)**, endorsed by the EU on 27 May 2025 (effective for annual periods beginning on or after 1 January 2026),
- **Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7**, endorsed by the EU on 30 June 2025 (effective for annual periods beginning on or after 1 January 2026),
- **Annual Improvements Volume 11**, endorsed by the EU on 9 July 2025 (effective for annual periods beginning on or after 1 January 2026).
- **IFRS 18 Presentation and Disclosure in Financial Statements**, endorsed by the EU on 13 February 2026 (effective for annual periods beginning on or after 1 January 2027).

#### 3. Standards and interpretations and amendments to standards and interpretations that have been issued by the IASB but have not yet been endorsed for use in the EU

IFRS Accounting Standards as adopted by the EU currently do not differ significantly from the regulations issued by the International Accounting Standards Board (IASB), with the exception of the following new standards and amendments to standards that have not yet been endorsed for use in the EU:

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures** (effective for annual periods beginning on or after 1 January 2027).
- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency** (effective for annual periods beginning on or after 1 January 2027),
- **Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures** (effective for annual periods beginning on or after 1 January 2027).

According to the estimates of the Company, the above-mentioned new standards and amendments to existing standards, except for IFRS 18, the application of which will have a significant impact on the presentation and scope of disclosures in the separate financial statements, will not have a material impact on the Company's separate financial statements.

## EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

#### 6.1. Sales revenues

#### SELECTED ACCOUNTING PRINCIPLES

##### Sales revenues

Sales revenues of goods and services are recognized at a point in time (or over time) when a performance obligations are satisfied by transferring a promised good or service (i.e. an asset) to a customer in the amount reflecting the consideration, to which – as the Company expects – it will be entitled in exchange for these goods or services. An asset is transferred when the customer obtains control of that asset. The following circumstances indicate the transfer of control in accordance with IFRS 15: the current right of the seller to consideration for an asset, the legal ownership of the asset by the customer, physical possession of the asset, transfer of risks and rewards and acceptance of the asset by the customer. Revenues include received and due payments for delivered finished goods, merchandise, and services, decreased by the amount of any trade discounts and value added tax (VAT), excise tax and fuel charges. The amount of revenues is determined at the fair value of the payment received or due. Revenues from the sale of finished goods and services are adjusted for profits or losses from settlement of cash flows hedging instruments related to the above mentioned revenues. There is no significant financing component in the Company's contracts with customers.

|   | for the year ended |                  | for the year ended |                  |
|---|--------------------|------------------|--------------------|------------------|
|   | 31/12/2025         | 31/12/2025       | 31/12/2024         | 31/12/2024       |
|   | USD                | EUR              | USD                | EUR              |
| Sales of finished goods   | 5,927,439          | 5,249,098        | 6,183,209          | 5,714,267        |
| Sales of services   | 24,125             | 21,364           | 21,043             | 19,388           |
| <b>Revenues from sales of finished goods and services, net</b>      | <b>5,951,564</b>   | <b>5,270,462</b> | <b>6,204,252</b>   | <b>5,733,655</b> |
| Sales of goods for resale   | 114,840            | 101,697          | 149,701            | 136,983          |
| Sales of spare parts and other materials                            | 937                | 830              | 3,277              | 3,080            |
| <b>Revenues from sales of goods for resale and spare parts, net</b> | <b>115,777</b>     | <b>102,527</b>   | <b>152,978</b>     | <b>140,063</b>   |
| <b>Total</b>  | <b>6,067,341</b>   | <b>5,372,989</b> | <b>6,357,230</b>   | <b>5,873,718</b> |

Except of revenues according to product type and geographical region presented in notes 6.2 and 6.3, the Company analyses revenues based on the type of contract, date of transfer, contract duration and sales channels.

Contracts with customers in exchange for goods/services provided in majority cases are based on pricing formula using benchmark quotations average for a delivery month with premium reflecting sales conditions added to. Other cases cover sales from fixed price or pricing formulas with other pricing period but in all cases shorter than 1 month for final price settlement. Thus, the revenues already recognized will not change. With respect to sales of goods, the Company recognizes revenue from fulfilment of the performance obligation, depending on the terms of delivery applied (Incoterms DAP, FOB, FCA, CIF and others). The duration of contracts within the Company is short-term. Direct sales to customers in the Company are carried out using a network of complementary infrastructure components: own or third-party fuel terminals, from which products are transported by ships, rail transport and tankers.

## 6.2. Sales revenues in division on assortments

|  | for the year ended |                  | for the year ended |                  |
|--|--------------------|------------------|--------------------|------------------|
|  | 31/12/2025         | 31/12/2025       | 31/12/2024         | 31/12/2024       |
|  | USD                | EUR              | USD                | EUR              |
| Diesel fuel                              | 2,906,882          | 2,574,216        | 3,102,960          | 2,867,185        |
| Gasoline                                 | 1,831,826          | 1,622,190        | 2,002,450          | 1,850,006        |
| Heavy heating oil                        | 298,624            | 264,449          | 377,675            | 349,558          |
| Jet A-1 fuel                             | 217,542            | 192,646          | 196,438            | 181,296          |
| LPG                                      | 143,931            | 127,459          | 124,248            | 114,945          |
| Bitumens                                 | 278,063            | 246,241          | 225,295            | 207,579          |
| Propylene                                | 55,579             | 49,218           | 62,060             | 57,167           |
| Other                                    | 309,832            | 274,374          | 241,784            | 223,514          |
| Services                                 | 24,125             | 21,364           | 21,043             | 19,388           |
| Sales of spare parts and other materials | 937                | 830              | 3,277              | 3,080            |
| <b>Total</b>                             | <b>6,067,341</b>   | <b>5,372,989</b> | <b>6,357,230</b>   | <b>5,873,718</b> |

In 2025 and 2024, there were no external customers in the Company, whose revenues from sales individually exceeded 10% of total revenues from sales to customers.

## 6.3. Sales revenues geographical division – disclosed by customer's premises countries

|                             | for the year ended |                  | for the year ended |                  |
|-----------------------------|--------------------|------------------|--------------------|------------------|
|                             | 31/12/2025         | 31/12/2025       | 31/12/2024         | 31/12/2024       |
|                             | USD                | EUR              | USD                | EUR              |
| Lithuania                   | 1,175,400          | 1,040,886        | 1,346,256          | 1,244,693        |
| Latvia and Estonia          | 1,423,588          | 1,260,671        | 1,383,569          | 1,276,611        |
| Poland                      | 643,226            | 569,615          | 657,263            | 607,324          |
| Other EU countries          | 232,433            | 205,833          | 148,515            | 136,946          |
| Other countries, including: | 2,592,694          | 2,295,984        | 2,821,627          | 2,608,144        |
| <i>Switzerland</i>          | 1,979,310          | 1,752,796        | 2,308,661          | 2,134,529        |
| <i>Other countries</i>      | 613,384            | 543,188          | 512,966            | 473,615          |
| <b>Total</b>                | <b>6,067,341</b>   | <b>5,372,989</b> | <b>6,357,230</b>   | <b>5,873,718</b> |

Position Other countries mainly comprises sales to customers from Ukraine, United Kingdom and Singapore.

## 6.4. Cost by nature

### SELECTED ACCOUNTING PRINCIPLES

#### Costs

Cost of sales includes costs of finished goods, goods for resale, materials and services sold and adjustments related to inventories written down to net realizable value.

Costs are adjusted for profits or losses from settlement of cash flow hedging instruments related to the above mentioned costs.

Distribution expenses include trading expenses, advertising and promotion expenses as well as distribution expenses.

General and administrative expenses include expenses relating to management and administration of the Company as a whole.

|   | Note             | for the year ended |                    | for the year ended |                    |
|---|------------------|--------------------|--------------------|--------------------|--------------------|
|   |                  | 31/12/2025         | 31/12/2025         | 31/12/2024         | 31/12/2024         |
|   |                  | USD                | EUR                | USD                | EUR                |
| Usage of materials and energy                 |                  | (5,311,767)        | (4,703,884)        | (5,750,717)        | (5,312,442)        |
| Costs of goods for resale                     |                  | (114,969)          | (101,812)          | (148,105)          | (135,533)          |
| External services                             |                  | (227,216)          | (201,213)          | (192,252)          | (177,552)          |
| Employee benefits, including:                 |                  | (82,602)           | (73,149)           | (70,967)           | (65,684)           |
| <i>payroll expenses</i>                       |                  | (76,397)           | (67,654)           | (65,634)           | (60,750)           |
| <i>social security expenses</i>               |                  | (1,577)            | (1,397)            | (1,373)            | (1,271)            |
| <i>Other employee benefits expenses</i>       |                  | (4,628)            | (4,098)            | (3,960)            | (3,663)            |
| Depreciation and amortization                 | 7.1, 7.2,<br>9.1 | (2,323)            | (2,057)            | (14,041)           | (12,923)           |
| Taxes and charges                             |                  | (103,096)          | (91,298)           | (33,519)           | (31,307)           |
| Other costs                                   |                  | (25,036)           | (22,172)           | (24,377)           | (22,528)           |
|   |                  | <b>(5,867,009)</b> | <b>(5,195,585)</b> | <b>(6,233,978)</b> | <b>(5,757,969)</b> |
| Change in finished goods and work in progress |                  | 9,378              | 8,305              | (63,917)           | (59,432)           |
| Cost of products and services for own use     |                  | 86                 | 76                 | 31                 | 24                 |
| Write-down of inventories                     | 7.5.1            | (1,462)            | (1,295)            | 11,502             | 10,103             |
| <b>Total operating expenses</b>               |                  | <b>(5,859,007)</b> | <b>(5,188,498)</b> | <b>(6,286,362)</b> | <b>(5,807,274)</b> |
| Distribution expenses                         |                  | 184,368            | 163,269            | 156,991            | 144,986            |
| General and administrative expenses           |                  | 78,472             | 69,492             | 78,431             | 72,534             |
| <b>Cost of sales</b>                          |                  | <b>(5,596,167)</b> | <b>(4,955,737)</b> | <b>(6,050,940)</b> | <b>(5,589,754)</b> |

## 6.5. Other operating income

|  | Note | for the year ended |                | for the year ended<br>(restated data) |               |
|--|------|--------------------|----------------|---------------------------------------|---------------|
|  |      | 31/12/2025         | 31/12/2025     | 31/12/2024                            | 31/12/2024    |
|  |      | USD                | EUR            | USD                                   | EUR           |
| Profit from disposal of non-financial fixed assets   |      | 57                 | 50             | 201                                   | 185           |
| Reversal of provisions   |      | 53                 | 47             | -                                     | -             |
| Subsidies  |      | 2,170              | 1,922          | -                                     | -             |
| Reversal of impairment allowances of property, plant and equipment, intangible assets, right to use assets and other non current assets, held for resale | 7.4  | 52,629             | 46,606         | 54                                    | 51            |
| Penalties, damages and compensations   |      | 200                | 178            | 354                                   | 326           |
| Settlement and valuation of derivative financial instruments related to operational exposure   |      | 86,252             | 76,381         | 76,344                                | 70,277        |
| Ineffective part related to settlement and valuation of operating exposure   |      | 57                 | 50             | 450                                   | 409           |
| Interest on trade receivables  |      | 237                | 210            | 302                                   | 267           |
| Foreign exchange gains on trade receivables and payables   |      | -                  | -              | 8,730                                 | 8,196         |
| Stocktaking discrepancies  |      | 4                  | 4              | 3                                     | 3             |
| Other  |      | 35                 | 31             | 441                                   | 387           |
| <b>Total</b>   |      | <b>141,694</b>     | <b>125,479</b> | <b>86,879</b>                         | <b>80,101</b> |

## 6.6. Other operating expenses

|  | Note | for the year ended |                  | for the year ended<br>(restated data) |                  |
|--|------|--------------------|------------------|---------------------------------------|------------------|
|  |      | 31/12/2025         | 31/12/2025       | 31/12/2024                            | 31/12/2024       |
|  |      | USD                | EUR              | USD                                   | EUR              |
| Loss from disposal of non-financial fixed assets   |      | (239)              | (211)            | -                                     | -                |
| Recognition of impairment allowances of property, plant and equipment, intangible assets, right to use assets and other non-current assets classified as held for sale | 7.4  | (226,190)          | (200,304)        | (783,453)                             | (713,736)        |
| Penalties, damages and compensations   |      | (37)               | (33)             | (182)                                 | (169)            |
| Settlement and valuation of derivative financial instruments related to operational exposure   |      | (85,234)           | (75,480)         | (91,049)                              | (84,257)         |
| Ineffective part related to settlement and valuation of operating exposure   |      | (13)               | (12)             | (2,268)                               | (2,059)          |
| Foreign exchange loss on trade receivables and payables  |      | (11,004)           | (9,743)          | -                                     | -                |
| Other  |      | (2)                | (2)              | (493)                                 | (460)            |
| <b>Total</b>   |      | <b>(322,719)</b>   | <b>(285,785)</b> | <b>(877,445)</b>                      | <b>(800,681)</b> |

## 6.7. Finance income and costs

|                             | Note | for the year ended |                 | for the year ended<br>(restated data) |                 |
|-----------------------------|------|--------------------|-----------------|---------------------------------------|-----------------|
|                             |      | 31/12/2025         | 31/12/2025      | 31/12/2024                            | 31/12/2024      |
|                             |      | USD                | EUR             | USD                                   | EUR             |
| <b>Finance income</b>       |      |                    |                 |                                       |                 |
| Dividends income            | 8.2  | 5,890              | 5,216           | 8,441                                 | 7,865           |
| Interest                    | 8.2  | 1,585              | 1,403           | 160                                   | 148             |
| Net foreign exchange gains  | 8.2  | -                  | -               | 167                                   | 157             |
| Granted guarantee           | 8.2  | 264                | 234             | 200                                   | 185             |
| <b>Total finance income</b> |      | <b>7,739</b>       | <b>6,853</b>    | <b>8,968</b>                          | <b>8,355</b>    |
| <b>Finance costs</b>        |      |                    |                 |                                       |                 |
| Interest                    | 8.2  | (13,972)           | (12,373)        | (17,140)                              | (15,859)        |
| Net foreign exchange loss   | 8.2  | (1,471)            | (1,302)         | -                                     | -               |
| Granted guarantee           | 8.2  | (274)              | (243)           | (188)                                 | (173)           |
| Costs of factoring          | 8.2  | (1,895)            | (1,678)         | (2,915)                               | (2,694)         |
| Other                       | 8.2  | (937)              | (830)           | (879)                                 | (812)           |
| <b>Total finance costs</b>  |      | <b>(18,549)</b>    | <b>(16,426)</b> | <b>(21,122)</b>                       | <b>(19,538)</b> |

## 6.8. Tax expense

### SELECTED ACCOUNTING PRINCIPLES

#### Income tax expenses

Income tax expenses (tax expense) include current tax and deferred tax. Current tax expense is determined in accordance with the relevant tax law based on the taxable profit for a given period and is recognized as a liability, in the amount which has not been paid or as an asset, if the amount of the current and prior periods income tax paid exceeds the amount due.

Deferred tax assets and liabilities are accounted as non-current and are not discounted. They are offset on the level of particular separate financial statements of the Company when there is a legally enforceable right to set off the recognized amounts.

|   | for the year ended |                 | for the year ended |               |
|---|--------------------|-----------------|--------------------|---------------|
|   | 31/12/2025         | 31/12/2025      | 31/12/2024         | 31/12/2024    |
|   | USD                | EUR             | USD                | EUR           |
| Deferred tax expense                    | (11,640)           | (10,308)        | 22,056             | 21,447        |
| <b>Tax recognized in profit or loss</b> | <b>(11,640)</b>    | <b>(10,308)</b> | <b>22,056</b>      | <b>21,447</b> |

### 6.8.1. Reconciliation of effective tax rate

|  | for the year ended |                 | for the year ended |               |
|--|--------------------|-----------------|--------------------|---------------|
|  | 31/12/2025         | 31/12/2025      | 31/12/2024         | 31/12/2024    |
|  | USD                | EUR             | USD                | EUR           |
| Profit (loss) for the period before tax                      | 16,455             | 14,573          | (731,748)          | (665,220)     |
| Profit tax *   | 2,633              | 2,332           | (109,762)          | (99,783)      |
| Non-taxable income   | (1,124)            | (995)           | (1,335)            | (1,234)       |
| Expenses not deductible for tax purposes                     | 30,957             | 27,414          | 111,017            | 102,579       |
| Fixed assets investment relief utilization/<br>(recognition) | (38,824)           | (34,381)        | 17,222             | 15,913        |
| Tax loss utilization (recognition)                           | (5,066)            | (4,486)         | 3,590              | 3,317         |
| Valuation of derivative financial instruments                | -                  | -               | 1,324              | 1,223         |
| Other  | (216)              | (191)           | -                  | -             |
| Exchange differences on translation                          | -                  | (1)             | -                  | (568)         |
| <b>Tax expense</b>   | <b>(11,640)</b>    | <b>(10,308)</b> | <b>22,056</b>      | <b>21,447</b> |

\* Profit tax was calculated applying 16 % tax rate in 2025 and 15 % tax rate in 2024.

### 6.8.2. Deferred tax

|  | 31/12/2024       |                  | Deferred tax recognized in statement of profit or loss |                  | Foreign exchange differences | 31/12/2025       |                  |
|--|------------------|------------------|--|------------------|------------------------------|------------------|------------------|
|  | USD              | EUR              | USD  | EUR              | EUR                          | USD              | EUR              |
| <b>Deferred tax assets / (liabilities)</b>                                       |                  |                  |  |                  |                              |                  |                  |
| Impairment allowances  | 318,615          | 305,070          | 48,935   | 43,335           | (35,783)                     | 367,550          | 312,622          |
| Provisions and accruals  | 3,924            | 3,757            | 578  | 512              | (440)                        | 4,502            | 3,829            |
| Unrealized foreign exchange differences  | (14,743)         | (14,116)         | 31,674   | 28,049           | 468                          | 16,931           | 14,401           |
| Difference between carrying amount and tax base of property, plant and equipment | (86,817)         | (83,126)         | (17,445)   | (15,449)         | 9,894                        | (104,262)        | (88,681)         |
| Tax loss carried forward   | 3,829            | 3,666            | (3,829)  | (3,391)          | (275)                        | -                | -                |
| Valuation of derivative financial instruments                                    | (567)            | (543)            | 567  | 502              | 41                           | -                | -                |
| Investment relief  | -                | -                | 70,726   | 62,633           | (2,476)                      | 70,726           | 60,157           |
| Other  | 768              | 735              | 158  | 141              | (87)                         | 926              | 789              |
| <b>Total deferred tax assets / (liabilities)</b>                                 | <b>225,009</b>   | <b>215,443</b>   | <b>131,364</b>   | <b>116,332</b>   | <b>(28,658)</b>              | <b>356,373</b>   | <b>303,117</b>   |
| <b>Deferred tax asset / (liabilities) not recognised</b>                         | <b>(225,009)</b> | <b>(215,443)</b> | <b>(119,724)</b>                                       | <b>(106,024)</b> | <b>28,251</b>                | <b>(344,733)</b> | <b>(293,216)</b> |
| <b>Deferred tax, net</b>   | <b>-</b>         | <b>-</b>         | <b>11,640</b>  | <b>10,308</b>    | <b>(407)</b>                 | <b>11,640</b>    | <b>9,901</b>     |

|  | 31/12/2023       |                  | Deferred tax recognized in statement of profit or loss |                  | Foreign exchange differences | 31/12/2024       |                  |
|--|------------------|------------------|--|------------------|------------------------------|------------------|------------------|
|  | USD              | EUR              | USD  | EUR              | EUR                          | USD              | EUR              |
| <b>Deferred tax assets / (liabilities)</b>                                       |                  |                  |  |                  |                              |                  |                  |
| Impairment allowances  | 181,499          | 164,253          | 137,116  | 133,330          | 7,487                        | 318,615          | 305,070          |
| NRV (Net realisable value)   | 1,754            | 1,587            | (1,754)  | (1,706)          | 119                          | -                | -                |
| Provisions and accruals  | 1,756            | 1,589            | 2,168  | 2,108            | 60                           | 3,924            | 3,757            |
| Unrealized foreign exchange differences  | 10,177           | 9,210            | (24,920)   | (24,232)         | 906                          | (14,743)         | (14,116)         |
| Difference between carrying amount and tax base of property, plant and equipment | (72,523)         | (65,632)         | (14,294)   | (13,899)         | (3,595)                      | (86,817)         | (83,126)         |
| Tax loss carried forward   | -                | -                | 3,829  | 3,723            | (57)                         | 3,829            | 3,666            |
| Valuation of derivative financial instruments                                    | 1,324            | 1,198            | (1,891)  | (1,839)          | 98                           | (567)            | (543)            |
| Investment relief  | 17,222           | 15,586           | (17,222)   | (16,746)         | 1,160                        | -                | -                |
| Other  | 798              | 722              | (30)   | (29)             | 42                           | 768              | 735              |
| <b>Total deferred tax assets / (liabilities)</b>                                 | <b>142,007</b>   | <b>128,513</b>   | <b>83,002</b>  | <b>80,710</b>    | <b>6,220</b>                 | <b>225,009</b>   | <b>215,443</b>   |
| <b>Deferred tax asset / (liabilities) not recognised</b>                         | <b>(119,951)</b> | <b>(108,553)</b> | <b>(105,058)</b>                                       | <b>(102,157)</b> | <b>(4,733)</b>               | <b>(225,009)</b> | <b>(215,443)</b> |
| <b>Deferred tax, net</b>   | <b>22,056</b>    | <b>19,960</b>    | <b>(22,056)</b>  | <b>(21,447)</b>  | <b>1,487</b>                 | <b>-</b>         | <b>-</b>         |

The Tax loss utilization (recognition) amount on table 6.8.1. Reconciliation of effective tax rate is USD -5 066 thousand in 2025 and USD 3 590 thousand in 2024. Tax loss carried forward on table 6.8.2. Deferred tax is USD -3 829 thousand in 2025 and USD 3 829 thousand in 2024. They differ due to different income tax rate

applied. For the Note 6.8.1. 16 % income tax rate was applied in 2025 and 15 % income tax rate in 2024. 17 % income tax rate was applied in 2025 and 16 % income tax rate in 2024 for the Note 6.8.2. Deferred tax. The taxable base in both cases is the same.

## **7. EXPLANATORY NOTES TO THE STATEMENT OF FINANCIAL POSITION**

### **7.1. Property, plant and equipment**

#### ***SELECTED ACCOUNTING PRINCIPLES***

##### ***Property, plant and equipment***

Property, plant and equipment shall be measured initially at acquisition or production cost and shall be presented in the separate statement of financial position in its net carrying amount. Property, plant and equipment are presented in the separate statement of financial position at the net book value which is the amount at which an asset is initially recognized (cost) less accumulated depreciation and any accumulated impairment losses.

The costs of significant repairs and regular maintenance programs are recognized as property, plant and equipment.

Fixed assets are depreciated with straight-line method and in justified cases units of production method of depreciation (catalysts).

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately over the period reflecting its useful life.

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 method of depreciation, residual value and useful life of an asset are reviewed at least at the end of each year. When it is necessary adjustments of depreciation are carried out in subsequent periods (prospectively).

#### ***PROFESSIONAL JUDGEMENT AND ESTIMATES***

##### ***Useful lives of property, plant and equipment***

The Company verifies economic useful lives of property, plant and equipment at least once a year.

The impact of verification of useful lives in 2025 resulted an increase of depreciation costs by USD 78 thousands or EUR 67 thousands compared to depreciation costs that were recognised based on useful lives applied in 2024.

| USD                                      | Land | Buildings and constructions | Machinery and equipment | Vehicles and other | Construction in progress | Total            |
|--|------|-----------------------------|-------------------------|--------------------|--------------------------|------------------|
| <b>Net carrying amount at 01/01/2025</b> |      |                             |                         |                    |                          |                  |
| Gross carrying amount                    | 1    | 456,296                     | 1,536,912               | 107,388            | 748,335                  | 2,848,932        |
| Accumulated depreciation                 | -    | (207,574)                   | (670,695)               | (42,732)           | -                        | (921,001)        |
| Impairment allowances                    | (1)  | (248,722)                   | (866,217)               | (39,004)           | (748,335)                | (1,902,279)      |
|  | -    | -                           | -                       | <b>25,652</b>      | -                        | <b>25,652</b>    |
| <b>Increases/(decreases), net</b>        |      | <b>7,071</b>                | <b>40,092</b>           | <b>(1,797)</b>     | <b>119,939</b>           | <b>165,305</b>   |
| Investment expenditures                  | -    | -                           | 997                     | 483                | 170,480                  | 171,960          |
| Depreciation                             | -    | (4)                         | (24)                    | (2,169)            | -                        | (2,197)          |
| Reclassifications                        | -    | 7,075                       | 42,165                  | 1,336              | (50,524)                 | 52               |
| Other*                                   | -    | -                           | (3,046)                 | (1,447)            | (17)                     | (4,510)          |
| <b>Impairment allowances, net</b>        |      | <b>(7,071)</b>              | <b>(40,092)</b>         | <b>508</b>         | <b>(119,939)</b>         | <b>(166,594)</b> |
| Recognition                              | -    | (497)                       | (2,573)                 | (62)               | (219,455)                | (222,587)        |
| Reversal                                 | -    | -                           | -                       | -                  | 51,791                   | 51,791           |
| Reclassifications                        | -    | (6,574)                     | (40,563)                | (640)              | 47,725                   | (52)             |
| Other                                    | -    | -                           | 3,044                   | 1,210              | -                        | 4,254            |
|  | -    | -                           | -                       | <b>24,363</b>      | -                        | <b>24,363</b>    |
| <b>Net carrying amount at 31/12/2025</b> |      |                             |                         |                    |                          |                  |
| Gross carrying amount                    | 1    | 463,369                     | 1,572,588               | 103,316            | 868,273                  | 3,007,547        |
| Accumulated depreciation                 | -    | (207,576)                   | (666,280)               | (40,457)           | -                        | (914,313)        |
| Impairment allowances                    | (1)  | (255,793)                   | (906,308)               | (38,496)           | (868,273)                | (2,068,871)      |
|  | -    | -                           | -                       | <b>24,363</b>      | -                        | <b>24,363</b>    |
| <b>Net carrying amount at 01/01/2024</b> |      |                             |                         |                    |                          |                  |
| Gross carrying amount                    | 1    | 450,082                     | 1,509,373               | 103,595            | 496,771                  | 2,559,822        |
| Accumulated depreciation                 | -    | (206,495)                   | (663,291)               | (44,136)           | -                        | (913,922)        |
| Impairment allowances                    | (1)  | (225,756)                   | (782,592)               | (25,576)           | (96,191)                 | (1,130,116)      |
|  | -    | <b>17,831</b>               | <b>63,490</b>           | <b>33,883</b>      | <b>400,580</b>           | <b>515,784</b>   |
| <b>Increases/(decreases), net</b>        |      | <b>5,135</b>                | <b>20,134</b>           | <b>5,198</b>       | <b>251,563</b>           | <b>282,030</b>   |
| Investment expenditures                  | -    | 1,047                       | 16,018                  | 13,767             | 265,991                  | 296,823          |
| Depreciation                             | -    | (1,082)                     | (9,316)                 | (2,125)            | -                        | (12,523)         |
| Reclassifications                        | -    | 5,171                       | 13,823                  | (4,622)            | (14,428)                 | (56)             |
| Other                                    | -    | (1)                         | (391)                   | (1,822)            | -                        | (2,214)          |
| <b>Impairment allowances, net</b>        |      | <b>(22,966)</b>             | <b>(83,624)</b>         | <b>(13,429)</b>    | <b>(652,143)</b>         | <b>(772,162)</b> |
| Recognition                              | -    | (22,512)                    | (70,423)                | (14,968)           | (666,550)                | (774,453)        |
| Reversal                                 | -    | -                           | -                       | 34                 | 20                       | 54               |
| Reclassifications                        | -    | (455)                       | (13,592)                | (294)              | 14,387                   | 46               |
| Other                                    | -    | 1                           | 391                     | 1,799              | -                        | 2,191            |
|  | -    | -                           | -                       | <b>25,652</b>      | -                        | <b>25,652</b>    |
| <b>Net carrying amount at 31/12/2024</b> |      |                             |                         |                    |                          |                  |

| EUR   | Land | Buildings and constructions | Machinery and equipment | Vehicles and other | Construction in progress | Total            |
|---|------|-----------------------------|-------------------------|--------------------|--------------------------|------------------|
| <b>Net carrying amount at 01/01/2025</b>              |      |                             |                         |                    |                          |                  |
| Gross carrying amount                                 | 1    | 436,897                     | 1,471,574               | 102,823            | 716,521                  | 2,727,816        |
| Accumulated depreciation                              | -    | (198,749)                   | (642,182)               | (40,915)           | -                        | (881,846)        |
| Impairment allowances                                 | (1)  | (238,148)                   | (829,392)               | (37,346)           | (716,521)                | (1,821,408)      |
|   | -    | -                           | -                       | <b>24,562</b>      | -                        | <b>24,562</b>    |
| <b>Increases/(decreases), net</b>                     |      | <b>6,262</b>                | <b>35,504</b>           | <b>(1,594)</b>     | <b>106,213</b>           | <b>146,385</b>   |
| Investment expenditures                               | -    | -                           | 883                     | 427                | 150,970                  | 152,280          |
| Depreciation  | -    | (3)                         | (22)                    | (1,921)            | -                        | (1,946)          |
| Reclassifications                                     | -    | 6,265                       | 37,339                  | 1,183              | (44,742)                 | 45               |
| Other*  | -    | -                           | (2,696)                 | (1,283)            | (15)                     | (3,994)          |
| <b>Impairment allowances, net</b>                     |      | <b>(6,262)</b>              | <b>(35,504)</b>         | <b>451</b>         | <b>(106,213)</b>         | <b>(147,528)</b> |
| Recognition   | -    | (441)                       | (2,279)                 | (54)               | (194,339)                | (197,113)        |
| Reversal  | -    | -                           | -                       | -                  | 45,863                   | 45,863           |
| Reclassifications                                     | -    | (5,821)                     | (35,921)                | (566)              | 42,263                   | (45)             |
| Other   | -    | -                           | 2,696                   | 1,071              | -                        | 3,767            |
| Foreign exchange differences, incl.:                  | -    | -                           | -                       | (2,698)            | -                        | (2,698)          |
| foreign exchange differences of impairment allowances | -    | (26,843)                    | (94,028)                | (4,153)            | (84,147)                 | (209,171)        |
|   | -    | -                           | -                       | <b>20,721</b>      | -                        | <b>20,721</b>    |
| <b>Net carrying amount at 31/12/2025</b>              |      |                             |                         |                    |                          |                  |
| Gross carrying amount                                 | 1    | 394,122                     | 1,337,576               | 87,876             | 738,516                  | 2,558,091        |
| Accumulated depreciation                              | -    | (176,555)                   | (566,709)               | (34,412)           | -                        | (777,676)        |
| Impairment allowances                                 | (1)  | (217,567)                   | (770,867)               | (32,743)           | (738,516)                | (1,759,694)      |
|   | -    | -                           | -                       | <b>20,721</b>      | -                        | <b>20,721</b>    |
| <b>Net carrying amount at 01/01/2024</b>              |      |                             |                         |                    |                          |                  |
| Gross carrying amount                                 | 1    | 407,314                     | 1,365,948               | 93,751             | 449,567                  | 2,316,581        |
| Accumulated depreciation                              | -    | (186,874)                   | (600,263)               | (39,942)           | -                        | (827,079)        |
| Impairment allowances                                 | (1)  | (204,304)                   | (708,228)               | (23,145)           | (87,051)                 | (1,022,729)      |
|   | -    | <b>16,136</b>               | <b>57,457</b>           | <b>30,664</b>      | <b>362,516</b>           | <b>466,773</b>   |
| <b>Increases/(decreases), net</b>                     |      | <b>4,756</b>                | <b>18,854</b>           | <b>4,755</b>       | <b>233,987</b>           | <b>262,352</b>   |
| Investment expenditures                               | -    | 970                         | 15,011                  | 12,717             | 247,300                  | 275,998          |
| Depreciation  | -    | (995)                       | (8,570)                 | (1,962)            | -                        | (11,527)         |
| Reclassifications                                     | -    | 4,782                       | 12,781                  | (4,302)            | (13,313)                 | (52)             |
| Other   | -    | (1)                         | (368)                   | (1,698)            | -                        | (2,067)          |
| <b>Impairment allowances, net</b>                     |      | <b>(20,719)</b>             | <b>(75,912)</b>         | <b>(12,057)</b>    | <b>(594,762)</b>         | <b>(703,450)</b> |
| Recognition   | -    | (20,293)                    | (63,530)                | (13,488)           | (608,277)                | (705,588)        |
| Reversal  | -    | -                           | -                       | 32                 | 19                       | 51               |
| Reclassifications                                     | -    | (427)                       | (12,750)                | (277)              | 13,496                   | 42               |
| Other   | -    | 1                           | 368                     | 1,676              | -                        | 2,045            |
| Foreign exchange differences, incl.:                  | -    | (173)                       | (399)                   | 1,200              | (1,741)                  | (1,113)          |
| foreign exchange differences of impairment allowances | -    | (13,125)                    | (45,252)                | (2,144)            | (34,708)                 | (95,229)         |
|   | -    | -                           | -                       | <b>24,562</b>      | -                        | <b>24,562</b>    |

\* "Other" mainly includes retirement of assets.

## Other information connected with property, plant and equipment

|   | 31/12/2025 |        | 31/12/2024 |        |
|---|------------|--------|------------|--------|
|   | USD        | EUR    | USD        | EUR    |
| The acquisition costs of all fully depreciated property, plant and equipment still in use | 39,360     | 33,478 | 40,824     | 39,088 |

The acquisition costs of all fully depreciated property, plant and equipment still in use represents the gross amount of all fully depreciated fixed assets in use which value has been depreciated, excluding assets written off for impairment losses.

## 7.2. Intangible assets

### SELECTED ACCOUNTING PRINCIPLES

#### *Intangible assets*

An intangible asset shall be measured initially at acquisition or production cost and shall be presented in the separate statement of financial position in its net carrying amount.

Intangible assets with the finite useful life are amortised using straight-line method. Amortization shall begin when the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Standard useful lives of intangible assets are from 2 to 10 for software and from 2 to 15 years for concessions, licenses, patents and similar.

The amortization method and useful life of intangible asset item are verified at least at the end of each year.

#### *Rights*

The main item of rights is CO<sub>2</sub> emission rights, not amortised, tested for impairment.

Granted emission allowances are presented as intangible assets in correspondence with deferred income at fair value as at the date of registration. If the allowances in a given year are not registered on the account under the date resulting from regulations, they are presented as receivable on the reporting date in correspondence with deferred income (as separate items) in the fair value of allowances due at the reporting date. The receivable is settled at the moment of allowances registration in the subsequent period by the disclosure of intangible assets. Purchased allowances are presented at purchase price. For the estimated CO<sub>2</sub> emission during the reporting period, a provision is created (taxes and charges).

Grants are recognized on a systematic basis in each reporting period to ensure proportionality with the relevant costs of the created reserve. The Company recognises costs flows of CO<sub>2</sub> emission allowances at weighted average method.

### ESTIMATES

#### *Useful lives of intangible assets*

The Company verifies useful lives of intangible assets once at year end with effect from the beginning of next year. The impact of verification of useful lives of intangible assets in 2025 resulted no change of depreciation costs compared to depreciation costs that were recognised on useful lives applied in 2024.

| USD                                      | Software       | Licenses,<br>patents and<br>similar assets | Emission<br>rights | Total          |
|--|----------------|--|--------------------|----------------|
| <b>Net carrying amount at 01/01/2025</b> |                |  |                    |                |
| Gross carrying amount                    | 27,743         | 8,953                                      | 7,575              | 44,271         |
| Accumulated amortisation                 | (18,065)       | (5,379)                                    | -                  | (23,444)       |
| Impairment allowances                    | (9,678)        | (3,574)                                    | -                  | (13,252)       |
|  | -              | -  | <b>7,575</b>       | <b>7,575</b>   |
| <b>Increases/(decreases), net</b>        |                |  |                    |                |
| Investment expenditures                  | 2,573          | 149  | -                  | 2,722          |
| Purchases                                | -              | -  | 26,567             | 26,567         |
| Received free of charge                  | -              | -  | 111,912            | 111,912        |
| Amortisation                             | (123)          | -  | -                  | (123)          |
| Reclassifications                        | 469            | (525)                                      | -                  | (56)           |
| Emission settlement                      | -              | -  | (146,012)          | (146,012)      |
| <b>Impairment allowances, net</b>        | <b>(2,919)</b> | <b>376</b>                                 | -                  | <b>(2,543)</b> |
| Recognition                              | (2,488)        | (234)                                      | -                  | (2,722)        |
| Reversal                                 | -              | 123  | -                  | 123            |
| Reclassifications                        | (431)          | 487  | -                  | 56             |
|  | -              | -  | <b>42</b>          | <b>42</b>      |
| <b>Net carrying amount at 31/12/2025</b> |                |  |                    |                |
| Gross carrying amount                    | 30,785         | 8,577                                      | 42                 | 39,404         |
| Accumulated amortisation                 | (18,188)       | (5,379)                                    | -                  | (23,567)       |
| Impairment allowances                    | (12,597)       | (3,198)                                    | -                  | (15,795)       |
|  | -              | -  | <b>42</b>          | <b>42</b>      |
| <b>Net carrying amount at 01/01/2024</b> |                |  |                    |                |
| Gross carrying amount                    | 26,711         | 9,310                                      | 50,376             | 86,397         |
| Accumulated amortisation                 | (17,754)       | (5,899)                                    | -                  | (23,653)       |
| Impairment allowances                    | (7,408)        | (2,230)                                    | -                  | (9,638)        |
|  | <b>1,549</b>   | <b>1,181</b>                               | <b>50,376</b>      | <b>53,106</b>  |
| <b>Increases/(decreases), net</b>        |                |  |                    |                |
| Investment expenditures                  | 568            | 781  | -                  | 1,349          |
| Received free of charge                  | -              | -  | 88,684             | 88,684         |
| Amortisation                             | (463)          | (1)  | -                  | (464)          |
| Reclassifications                        | 616            | (616)                                      | -                  | -              |
| Emission settlement                      | -              | -  | (131,485)          | (131,485)      |
| Other                                    | -              | (1)  | -                  | (1)            |
| <b>Impairment allowances, net</b>        | <b>(2,270)</b> | <b>(1,344)</b>                             | -                  | <b>(3,614)</b> |
| Recognition                              | (2,265)        | (1,349)                                    | -                  | (3,614)        |
| Reclassifications                        | (5)            | 5  | -                  | -              |
|  | -              | -  | <b>7,575</b>       | <b>7,575</b>   |
| <b>Net carrying amount at 31/12/2024</b> |                |  |                    |                |

| EUR  | Software       | Licenses,<br>patents and<br>similar assets | Emission<br>rights | Total            |
|--|----------------|--|--------------------|------------------|
| <b>Net carrying amount at 01/01/2025</b>   |                |  |                    |                  |
| Gross carrying amount  | 26,564         | 8,572                                      | 7,253              | 42,389           |
| Accumulated amortisation   | (17,297)       | (5,151)                                    | -                  | (22,448)         |
| Impairment allowances  | (9,267)        | (3,421)                                    | -                  | (12,688)         |
|  | -              | -  | <b>7,253</b>       | <b>7,253</b>     |
| <b>Increases/(decreases), net</b>  |                |  |                    |                  |
| Investment expenditures  | 2,279          | 132  | -                  | 2,411            |
| Purchases  | -              | -  | 23,526             | 23,526           |
| Received free of charge  | -              | -  | 99,104             | 99,104           |
| Amortisation   | (109)          | -  | -                  | (109)            |
| Reclassifications  | 415            | (465)                                      | -                  | (50)             |
| Emission settlement  | -              | -  | (129,302)          | (129,302)        |
| <b>Impairment allowances, net</b>  | <b>(2,585)</b> | <b>333</b>                                 | -                  | <b>(2,252)</b>   |
| Recognition  | (2,203)        | (208)                                      | -                  | (2,411)          |
| Reversal   | -              | 109  | -                  | 109              |
| Reclassifications  | (382)          | 432  | -                  | 50               |
| Foreign exchange differences, incl.:<br>foreign exchange differences of<br>impairment allowances | -<br>(1,137)   | -<br>(369)                                 | (545)<br>-         | (545)<br>(1,506) |
|  | -              | -  | <b>36</b>          | <b>36</b>        |
| <b>Net carrying amount at 31/12/2025</b>   |                |  |                    |                  |
| Gross carrying amount  | 26,185         | 7,295                                      | 36                 | 33,516           |
| Accumulated amortisation   | (15,470)       | (4,575)                                    | -                  | (20,045)         |
| Impairment allowances  | (10,715)       | (2,720)                                    | -                  | (13,435)         |
|  | -              | -  | <b>36</b>          | <b>36</b>        |
| <b>Net carrying amount at 01/01/2024</b>   |                |  |                    |                  |
| Gross carrying amount  | 24,172         | 8,425                                      | 45,589             | 78,186           |
| Accumulated amortisation   | (16,067)       | (5,338)                                    | -                  | (21,405)         |
| Impairment allowances  | (6,704)        | (2,018)                                    | -                  | (8,722)          |
|  | <b>1,401</b>   | <b>1,069</b>                               | <b>45,589</b>      | <b>48,059</b>    |
| <b>Increases/(decreases), net</b>  |                |  |                    |                  |
| Investment expenditures  | 533            | 734  | -                  | 1,267            |
| Received free of charge  | -              | -  | 82,340             | 82,340           |
| Amortisation   | (426)          | (1)  | -                  | (427)            |
| Reclassifications  | 564            | (564)                                      | -                  | -                |
| Emission settlement  | -              | -  | (118,447)          | (118,447)        |
| Other  | -              | (1)  | -                  | (1)              |
| <b>Impairment allowances, net</b>  | <b>(2,059)</b> | <b>(1,237)</b>                             | -                  | <b>(3,296)</b>   |
| Recognition  | (2,054)        | (1,242)                                    | -                  | (3,296)          |
| Reclassifications  | (5)            | 5  | -                  | -                |
| Foreign exchange differences, incl.:<br>foreign exchange differences of<br>impairment allowances | (13)<br>(504)  | -<br>(167)                                 | (2,229)<br>-       | (2,242)<br>(671) |
|  | -              | -  | <b>7,253</b>       | <b>7,253</b>     |

**Other information regarding intangible assets**

|   | 31/12/2025 | 31/12/2025 | 31/12/2024 | 31/12/2024 |
|---|------------|------------|------------|------------|
|   | USD        | EUR        | USD        | EUR        |
| The acquisition costs of all fully amortized intangible assets still in use | 7,132      | 6,066      | 7,209      | 6,902      |

The acquisition costs of all fully amortized intangible assets still in use represents the gross amount of all fully amortized intangible assets in use which value has been amortized, excluding assets written off for impairment losses.

### 7.2.1. Rights

#### Changes in owned CO<sub>2</sub> emission rights (EUA) for 2025

|                                     | Quantity<br>(in tonnes) | USD              | EUR              |
|-------------------------------------|-------------------------|------------------|------------------|
| <b>1 January 2025</b>               | <b>94,844</b>           | <b>7,575</b>     | <b>7,253</b>     |
| Received free of charge             | 1,228,074               | 111,912          | 99,104           |
| Purchase                            | 283,000                 | 26,567           | 23,526           |
| Settled emission for 2024 (audited) | (1,605,458)             | (146,012)        | (129,302)        |
| Exchange differences on translation | -                       | -                | (545)            |
| <b>31 December 2025</b>             | <b>460</b>              | <b>42</b>        | <b>36</b>        |
| Emission in 2025 (not audited)      | 1,689,963               | 173,589          | 147,647          |
| <b>Shortage</b>                     | <b>(1,689,503)</b>      | <b>(173,547)</b> | <b>(147,611)</b> |

The Company received granted emission allowances for 2025 in quantity 1.2 million tonnes in September 2025. For 2024 received in quantity 1.2 million tonnes in June 2024. CO<sub>2</sub> emission for 2024 was settled with balance of received emission allowances for 2024 and with the part of emission allowances received for the 2025 year and the remaining part was settled with purchased allowances.

2025 CO<sub>2</sub> emission the Company must be settled by September 30, 2026 by using balance of allowances, also by using allowances which will be received for 2026 and the remaining part will be purchased. The allowances for the 2026 the Company must receive by September 2026.

As at 31 December 2025 and 31 December 2024 the market price of one EUA amounted 102.72 USD/t or 87.37 EUR/t, and 76.24 USD/t or 73 EUR/t, respectively.

#### Changes in owned CO<sub>2</sub> emission rights (EUA) for 2024

|                                     | Quantity<br>(in tonnes) | USD              | EUR              |
|-------------------------------------|-------------------------|------------------|------------------|
| <b>1 January 2024</b>               | <b>513,237</b>          | <b>50,376</b>    | <b>45,589</b>    |
| Received free of charge             | 1,227,864               | 88,684           | 82,340           |
| Settled emission for 2023 (audited) | (1,646,257)             | (131,485)        | (118,447)        |
| Exchange differences on translation | -                       | -                | (2,229)          |
| <b>31 December 2024</b>             | <b>94,844</b>           | <b>7,575</b>     | <b>7,253</b>     |
| Emission in 2024 (audited)          | 1,605,458               | 122,746          | 117,528          |
| <b>Shortage</b>                     | <b>(1,510,614)</b>      | <b>(115,171)</b> | <b>(110,275)</b> |

### 7.3. Investments into subsidiaries and associates

#### SELECTED ACCOUNTING PRINCIPLES

**Investment in subsidiaries and associate** is measured at acquisition cost less impairment allowances.

Non repayable additional payments to equity with non-confirmed repayment date are presented in shares in the transferring payment entity and shall be treated as an investment. Repayable additional payments to equity are initially recognized at fair value in the current or non-current receivables depending on the date of return, i.e. up to 12 months – current receivables or more than 12 months as non-current receivables.

Recognition and reversal of impairment allowances of shares are presented in financing activities.

#### PROFESSIONAL JUDGEMENT

##### **Investments in subsidiaries and associates**

The Company, 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.

|                                     | 2025          | 2025          | 2024          | 2024          |
|-------------------------------------|---------------|---------------|---------------|---------------|
|                                     | USD           | EUR           | USD           | EUR           |
| <b>1 January</b>                    | <b>17,438</b> | <b>16,696</b> | <b>17,438</b> | <b>15,781</b> |
| Exchange differences on translation | -             | (1,864)       | -             | 915           |
| <b>As at 31 December</b>            | <b>17,438</b> | <b>14,832</b> | <b>17,438</b> | <b>16,696</b> |

As at 31 December 2025 the Company had investments in subsidiaries SIA ORLEN Latvija, OU ORLEN Eesti and AB ORLEN Mockavos terminalas and in associated company UAB Naftelf.

In 2025 the Company received dividends by amount USD 5 890 thousand or EUR 5 216 thousand under resolution of shareholders of UAB Naftelf, SIA ORLEN Latvija and OU ORLEN Eesti. In 2024 the Company received dividends by amount USD 8 441 thousand or EUR 7 865 thousand under resolution of shareholders of UAB Naftelf, SIA ORLEN Latvija and OU ORLEN Eesti.

| USD                          | Acquisition costs | Impairment      | Book value    | Equity        | Acquisition costs | Impairment      | Book value    | Equity        |
|------------------------------|-------------------|-----------------|---------------|---------------|-------------------|-----------------|---------------|---------------|
| 31/12/2025                   |                   |                 |               | 31/12/2024    |                   |                 |               |               |
| <b>Subsidiaries</b>          |                   |                 |               |               |                   |                 |               |               |
| AB ORLEN Mockavos terminalas | 53,956            | (38,563)        | 15,393        | 10,453        | 53,956            | (38,563)        | 15,393        | 8,732         |
| SIA ORLEN Latvija            | 316               | -               | 316           | 4,857         | 316               | -               | 316           | 4,719         |
| OU ORLEN Eesti               | 709               | -               | 709           | 4,173         | 709               | -               | 709           | 2,138         |
| <b>Total</b>                 | <b>54,981</b>     | <b>(38,563)</b> | <b>16,418</b> | <b>19,483</b> | <b>54,981</b>     | <b>(38,563)</b> | <b>16,418</b> | <b>15,589</b> |
| <b>Associated company</b>    |                   |                 |               |               |                   |                 |               |               |
| UAB Naftelf                  | 1,020             | -               | 1,020         | 9,110         | 1,020             | -               | 1,020         | 7,822         |
| <b>Total</b>                 | <b>1,020</b>      | <b>-</b>        | <b>1,020</b>  | <b>9,110</b>  | <b>1,020</b>      | <b>-</b>        | <b>1,020</b>  | <b>7,822</b>  |
| <b>Total</b>                 | <b>56,001</b>     | <b>(38,563)</b> | <b>17,438</b> | <b>28,593</b> | <b>56,001</b>     | <b>(38,563)</b> | <b>17,438</b> | <b>23,411</b> |

| EUR                          | Acquisition costs | Impairment      | Book value    | Equity        | Acquisition costs | Impairment      | Book value    | Equity        |
|------------------------------|-------------------|-----------------|---------------|---------------|-------------------|-----------------|---------------|---------------|
| 31/12/2025                   |                   |                 |               | 31/12/2024    |                   |                 |               |               |
| <b>Subsidiaries</b>          |                   |                 |               |               |                   |                 |               |               |
| AB ORLEN Mockavos terminalas | 45,893            | (32,800)        | 13,093        | 8,891         | 51,662            | (36,924)        | 14,738        | 8,361         |
| SIA ORLEN Latvija            | 269               | -               | 269           | 4,131         | 303               | -               | 303           | 4,518         |
| OU ORLEN Eesti               | 603               | -               | 603           | 3,549         | 679               | -               | 679           | 2,047         |
| <b>Total</b>                 | <b>46,765</b>     | <b>(32,800)</b> | <b>13,965</b> | <b>16,571</b> | <b>52,644</b>     | <b>(36,924)</b> | <b>15,720</b> | <b>14,926</b> |
| <b>Associated company</b>    |                   |                 |               |               |                   |                 |               |               |
| UAB Naftelf                  | 867               | -               | 867           | 7,749         | 976               | -               | 976           | 7,489         |
| <b>Total</b>                 | <b>867</b>        | <b>-</b>        | <b>867</b>    | <b>7,749</b>  | <b>976</b>        | <b>-</b>        | <b>976</b>    | <b>7,489</b>  |
| <b>Total</b>                 | <b>47,632</b>     | <b>(32,800)</b> | <b>14,832</b> | <b>24,320</b> | <b>53,620</b>     | <b>(36,924)</b> | <b>16,696</b> | <b>22,415</b> |

Data provided on Equity column for 2025 is not audited for AB ORLEN Mockavos terminalas.

As at 31 December 2025, the Company did not identify any impairment indications for investments in AB ORLEN Mockavos terminalas.

#### 7.4. Impairment of property, plant and equipment, intangible assets and right to use assets

##### SELECTED ACCOUNTING PRINCIPLES

###### **Impairment of property, plant and equipment, intangible assets and right to use assets**

At the end of the reporting period, the Company assesses whether there are indicators that an asset or cash-generating unit (CGU) may be impaired or any indicators that the previously recognised impairment should be reversed.

Assets that do not generate the independent cash flows are grouped on the lowest level on which cash flows, independent from cash flows from other assets, are generated (CGU). If such case occurs, the recoverable amount is determined on the CGU level, to which the asset belongs.

Recognition and reversal of impairment allowances of property, plant and equipment, intangible assets and right to use assets is recognised in other operating activity.

## ESTIMATES AND JUDGMENTS

### **Impairment of property, plant and equipment, intangible assets**

The Management assesses whether there is any indicator for impairment of an assets or cash generating unit. As part of the analysis of indications, both external factors - including primarily the macroeconomic environment as well as internal environment are analyzed - including strategic decisions, financial projections and operational plans. If there is any indicator for impairment, the estimation of recoverable amount of an asset is made.

### **Discount rate**

As at 31 December 2025, variable discount rates were applied, which took into account the expected changes in interest rates on 10-year government bonds.

This approach is intended to reflect the expected decrease in the risk-free rate in subsequent years, resulting from, among others, forecasts of a decrease in the inflation rate.

As at 31 December 2025, the following main after-tax discount rates were estimated for ORLEN Lietuva for the years 2026-2030 (in subsequent years, a constant discount rate calculated for 2030 was applied):

|               |   | 2026 | 2027 | 2028 | 2029 | 2030+ | BETA<br>non-<br>leveraged | D/E   |
|---------------|---|------|------|------|------|-------|---------------------------|-------|
| Discount rate | % | 6.35 | 6.29 | 6.50 | 6.74 | 6.97  | 46.61                     | 75.59 |

To determine the value in use, the comparable companies' method was used to calculate discount rates as at 31 December 2025, which were based on the weighted average cost of equity and debt. To estimate the cost of capital and cost of debt, macroeconomic indicators, such as beta and D/E, were obtained from sources including the Bloomberg website and publications by Prof. Aswath Damodaran (source: <http://pages.stern.nyu.edu>).

For the initial five years, a discount rate was applied that takes into account the estimated variable risk-free rate, which was based on the yield curve of 10-year bonds.

As a result, the applied discount rates include the anticipated impact of projected interest rates on impairment tests.

The market risk premium was estimated based on Prof. Aswath Damodaran publications (source: <http://pages.stern.nyu.edu>) and available publications of financial institutions.

### **Main assumptions adopted in asset impairment tests as at 31 December 2025**

Asset impairment tests were performed based on future expected cash flows, developed on the basis of:

- (i) macroeconomic assumptions and projections of financial results included in the Financial Plan of the ORLEN Group and ORLEN Lietuva for 2026,
- (ii) updated long-term assumptions for: oil prices, prices of key refining and petrochemical products – based on S&P Global, Nexant and other supporting sources (forward curves, bank predictions, government agency analyses) and the opinions of ORLEN Group experts, gas prices – based on forward curves for the Polish Power Exchange ('TGE') and Trading Hub Europe ('THE'), and S&P Global projections, prices of electricity and CO<sub>2</sub> emission allowances – based on S&P Global and the opinions of ORLEN Group experts,
- (iii) major climate factors and energy transition policies such as rising CO<sub>2</sub> allowances prices, CO<sub>2</sub> emission reductions and required capital expenditures for individual CGUs, and the impact of CO<sub>2</sub> allowances prices on revenue from sale of products.

Net cash flows were discounted to their present value using discount rates reflecting current market estimates of the time value of money and risks typical for the assets measured.

### **Net cash flows planned for assets of ORLEN Lietuva**

ORLEN Lietuva performed impairment tests of assets using the method of discounted future cash flows from operating activities (value in use - VIU).

The long-term macroeconomic forecasts for refining and petrochemical assets were derived from S&P Global and other auxiliary sources, including forward curves, banks' predictions, and analyses of government agencies, and in-house analyses and opinions of ORLEN Group experts. These forecasts are based on the following assumptions:

- Nominal crude oil prices are expected to increase moderately throughout the forecast period. Brent crude oil prices could fall below \$70/bbl by 2027 at the peak of production, then rebound to around \$81/bbl by 2030, along with a simultaneous stabilization in production.

- long with a simultaneous stabilization in production.
- Gasoline demand is expected to steadily decline over the long term. The private vehicle and small commercial vehicle segments are undergoing a dynamic transformation toward low-emission technologies, which are gaining increasing market acceptance.
- Diesel crack spreads are expected to continue declining in the short term due to increased supply. From 2029-2030, diesel fuel margins will strengthen slightly due to CO<sub>2</sub> emissions costs, before stabilizing despite falling diesel demand in Europe. Demand for diesel fuel in the heavy-duty transport sector will continue until mid-century.
- The rapid increase in CO<sub>2</sub> emission allowance prices in the long term is driven by the belief that the EU will continue its decarbonization policy – and the decarbonization of sectors other than the power sector will require high CO<sub>2</sub> emission allowance costs to be economically viable.
- A gradual CO<sub>2</sub> emission reduction plan to -25% in 2035 compared to 2019 has been included – in line with the current ORLEN Group Strategy until 2035.
- Replacement capital expenditures have been included at a level that ensures the maintenance of the production capacity of existing fixed assets, taking into account the adjustment of investments in progress.
- Working capital assumptions taken into the test were to keep stable turnover ratios based on approved Budget 2026 and assumed fluctuation of crude oil and product prices in the world market.

**Key macro assumptions used for impairment testing as at 31 December 2025:**

|                            |         | 2026   | 2027   | 2028   | 2029   | 2030   |
|----------------------------|---------|--------|--------|--------|--------|--------|
| Exchange rates             | USD/EUR | 1.1700 | 1.1700 | 1.1700 | 1.1700 | 1.1800 |
| Inflation rates            | %       | 1.20   | 2.33   | 1.92   | 2.27   | 2.53   |
| Brent crude oil            | USD/bbl | 69.02  | 69.85  | 72.63  | 75.85  | 81.24  |
| Crack Gasoline             | USD/t   | 169.7  | 165.5  | 186.3  | 207.5  | 219.4  |
| Crack Diesel fuel          | USD/t   | 116.8  | 105.8  | 113.9  | 123.8  | 126.2  |
| CO <sub>2</sub> allowances | EUR/t   | 86.0   | 90.6   | 95.2   | 105.2  | 116.0  |
| CO <sub>2</sub> allowances | USD/t   | 100.6  | 106.0  | 111.4  | 123.1  | 136.9  |

After the projection period, extrapolation of cash flows was applied considering the long-term inflation rate of 2%.

Company carried out impairment tests on assets based on a scenario analysis. Three scenarios were defined: base, adaptation and renaissance. The base scenario was based directly on the main macroeconomic assumptions of the Financial Plan 2026 and the updated macroeconomic forecasts for 2027-2030 taking into account the assumptions described above. The adaptation and renaissance scenarios were built on S&P projections. The adaptation scenario presents the approach based on shifting priorities from reducing emissions to affordability and building national economies resilient to inevitable climate change. The renaissance scenario is based on the premise that decarbonization is slowing in the US and Europe, while India, China, and other emerging markets are poised to expand their global footprint. Technological advancements are playing a key role. For each of the scenarios, probability weights were established based on the normal distribution and expert assessment. The adaptation scenario was assigned a higher probability than the renaissance scenario. Impairment results were verified using the fair value less costs of disposal (FVLCD) estimates. This confirms the same impairment as using VIU, as currently there are no other assumptions available in the market.

In 2025, impairment tests of assets were carried out in accordance with the assessment protocols, which indicated the possible existence of impairment indications for fixed assets. These tests identified a total impairment loss of ORLEN Lietuva's assets amounting to USD 173.6 million (EUR 153.7 million). The main factors negatively affecting the valuation of assets were impact of volatility of the macro assumptions, unpredictable crude oil market, changes in prices of CO<sub>2</sub> emission allowances, unstable global geopolitical situation.

In addition, a sensitivity analysis was performed simulating the main elements of impairment assessment: discount rate and EBITDA. The largest impact on increase in VIU by USD 62 million is a decrease in the discount rate by 1 p.p. and an improvement in EBITDA by 5%, and a decrease in VIU by USD 61 million if discount rate decreases by 1 p.p. and EBITDA deteriorates by 5%. In all simulated cases, VIU remains negative, and impairment loss is unchanged. Details of the sensitivity analysis are presented in the table below.

**Sensitivity analysis of impairment of value in use of ORLEN Lietuva under tests performed as of December 31, 2025**

| USD million   |          | EBITDA                          |                             |                              |
|---------------|----------|---------------------------------|-----------------------------|------------------------------|
|               | Change   | -5%                             | 0%                          | 5%                           |
| DISCOUNT RATE | - 1 p.p. | <i>reduction in VIU</i><br>(61) | <i>increase in VIU</i><br>1 | <i>increase in VIU</i><br>62 |
|               | 0,0 p.p. | <i>reduction in VIU</i><br>(56) | -                           | <i>increase in VIU</i><br>55 |
|               | + 1 p.p. | <i>reduction in VIU</i><br>(49) | <i>increase in VIU</i><br>2 | <i>increase in VIU</i><br>52 |

**7.5. Net working capital**
***Net working capital***

The Company defines net working capital as: inventories and trade and other receivables decreased by trade and other liabilities

**7.5.1. Inventories**
***SELECTED ACCOUNTING PRINCIPLES***

Inventories comprise products, semi-finished products and work in progress, goods for resale and materials (including equipments and tools).

Inventories also include obligatory inventories held under separate regulations, which may be maintained for periods longer than 12 months. Due to their nature, obligatory inventories are presented within non current assets.

Finished goods, semi-finished products and work in progress are measured initially at production cost. Production costs include costs of materials and costs of conversion for the production period of finished goods, semi-finished products as well as work in progress and systematic allocation of fixed and variable production overheads estimated for its normal level.

Finished goods, semi-finished products and work in progress shall be measured at the end of the reporting period at the lower of cost or net realizable value.

Cost flows of finished goods, semi-finished products and work in progress are determined based on the weighted average cost of production.

Goods for resale and materials are measured initially at acquisition cost, while as at the end of the reporting period goods for resale and raw materials are measured at the lower of cost or net realizable value.

Cost flows of materials and goods for resale are determined based on the weighted average acquisition cost, except for inventories which, due to technical parameters, are issued from the warehouse according to the order in which they are received (applicable to: spare parts and other materials; fuel (for vehicles and apparatus (lawnmowers, etc.)) and lubricants; low value inventory; chemicals (reagents); short-term catalysts)) – outgoing according to FIFO method.

The initial value of inventories is adjusted for their profits or losses from settlement of cash flow hedging instruments.

Impairment tests for specific items of inventories are carried out at the end of each month. Write-down to net realizable value concerns inventories that are damaged or obsolete and the selling price has fallen. Raw materials held for use in the production are not written down below acquisition or production cost if the 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 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 values from sale of inventories**

The Company determines the inventory impairment allowances based on estimation of the net realizable values considering the most recent sales prices at the moment of estimations.

|   | 31/12/2025     |                | 31/12/2024<br>(restated data) |                |
|---|----------------|----------------|-------------------------------|----------------|
|   | USD            | EUR            | USD                           | EUR            |
| Raw materials                                     | 120,857        | 102,795        | 159,228                       | 152,459        |
| Semi-finished products                            | 34,640         | 29,463         | 35,699                        | 34,181         |
| Finished goods                                    | 120,026        | 102,089        | 115,396                       | 110,490        |
| Goods for resale                                  | 6,609          | 5,622          | -                             | -              |
| Spare parts                                       | 26,472         | 22,516         | 27,685                        | 26,508         |
| <b>Inventories, net</b>                           | <b>308,604</b> | <b>262,485</b> | <b>338,008</b>                | <b>323,638</b> |
| Write-down of inventories to net realizable value | 19,628         | 16,695         | 18,166                        | 17,394         |
| <b>Inventories, gross</b>                         | <b>328,232</b> | <b>279,180</b> | <b>356,174</b>                | <b>341,032</b> |

**Change in inventory write-downs to net realizable value**

|  | Note | 2025          |                | 2024            |                 |
|--|------|---------------|----------------|-----------------|-----------------|
|  |      | USD           | EUR            | USD             | EUR             |
| <b>As at January 1</b>                                 |      | <b>18,166</b> | <b>17,394</b>  | <b>29,667</b>   | <b>26,848</b>   |
| Recognition  | 6.5  | 1,357         | 1,202          | 3,689           | 3,323           |
| Reversal   | 6.4  | (756)         | (669)          | (15,381)        | (14,091)        |
| Exchange differences on translation                    |      | -             | (21)           | -               | 187             |
| <b>Write-down of inventories excluding spare parts</b> |      | <b>601</b>    | <b>512</b>     | <b>(11,692)</b> | <b>(10,581)</b> |
| Recognition  | 6.4  | 944           | 836            | 632             | 574             |
| Reversal   | 6.4  | (83)          | (74)           | (441)           | (420)           |
| Exchange differences on translation                    |      | -             | (1,973)        | -               | 973             |
| <b>Write-down of spare parts for obsolescence</b>      |      | <b>861</b>    | <b>(1,211)</b> | <b>191</b>      | <b>1,127</b>    |
| <b>As at 31 December</b>                               |      | <b>19,628</b> | <b>16,695</b>  | <b>18,166</b>   | <b>17,394</b>   |

**7.5.2. Trade and other receivables**
**SELECTED ACCOUNTING PRINCIPLES**
**Receivables**

Receivables, excluding trade receivables, are recognised initially at a fair value and subsequently, at amortised cost using the effective interest rate including expected credit loss. On initial recognition, the Company measures trade receivables that do not have a significant financing component at their transaction price.

The Company applies simplified methods of valuation of receivables measured at amortized cost if it does not distort information included in the separate statement of financial position, in particular when the period until the repayment date is not long.

Receivables accounted at amortised cost, where the Company applies simplifications, are accounted at the initial recognition in the amount due, and later, including at the end of the reporting period, in the amount of the payment due less impairment allowances.

CO<sub>2</sub> emission allowances are presented as receivables on the reporting date in correspondence with deferred income (as separate items) in the fair value of allowances due at the reporting date if the allowances in a given year were not registered on the account under the date resulting from regulations. The receivable should be settled at the moment of allowances registration in the subsequent period by the disclosure of intangible assets.

**ESTIMATES**
**Impairment of trade and other receivables**

As default the Company recognises that the customers do not meet obligations after 90 days from maturity of receivables.

For the purpose of estimating the expected credit loss, the Company uses the provision matrix, which was estimated based on historical levels of repayment and recoveries from receivables from customers. The

Company includes information on the future in parameters used in the expected loss estimation model, through the management adjustment of the basic 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 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     | 31/12/2025     | 31/12/2024     | 31/12/2024     |
|------------------------------------|----------------|----------------|----------------|----------------|
|                                    | USD            | EUR            | USD            | EUR            |
| Trade receivables                  | 128,255        | 109,089        | 151,925        | 145,466        |
| Other                              | 3,591          | 3,055          | 7,108          | 6,806          |
| <b>Financial assets (Note 8.1)</b> | <b>131,846</b> | <b>112,144</b> | <b>159,033</b> | <b>152,272</b> |
| Deferred insurance costs           | 15,699         | 13,353         | 19,268         | 18,449         |
| Accrued income and deferred costs  | 1,407          | 1,196          | 1,055          | 1,010          |
| Prepayments for delivery           | 9,176          | 7,805          | 21,607         | 20,689         |
| Other                              | 3              | 2              | 17             | 16             |
| <b>Non-financial assets, net</b>   | <b>26,285</b>  | <b>22,356</b>  | <b>41,947</b>  | <b>40,164</b>  |
| <b>Receivables, net</b>            | <b>158,131</b> | <b>134,500</b> | <b>200,980</b> | <b>192,436</b> |
| Receivables impairment allowance   | 5,400          | 4,594          | 4,800          | 4,596          |
| Expected credit loss               | 47             | 39             | -              | -              |
| <b>Receivables, gross</b>          | <b>163,578</b> | <b>139,133</b> | <b>205,780</b> | <b>197,032</b> |

Division of financial assets denominated in foreign currencies is presented in note 8.5.2. Division of receivables from related parties is presented in note 9.5.2.

The Company expects that the trade and other receivables by contractors will be realized no later than twelve months after the end of the reporting period.

#### 7.5.2.1. Change in expected credit loss of trade and other receivables

|                                     | 2025      | 2025      | 2024     | 2024     |
|-------------------------------------|-----------|-----------|----------|----------|
|                                     | USD       | EUR       | USD      | EUR      |
| <b>1 January</b>                    | -         | -         | 2        | 1        |
| Recognition                         | 65        | 58        | 12       | 12       |
| Reversal                            | (18)      | (15)      | (14)     | (13)     |
| Exchange differences on translation | -         | (4)       | -        | -        |
| <b>As at 31 December</b>            | <b>47</b> | <b>39</b> | <b>-</b> | <b>-</b> |

The Company defines trade receivables covered by the simplified ECL model as deliveries and services under contracts with customers and other.

#### 7.5.2.2. Change in impairment allowances of trade and other receivables

|                                     | 2025         | 2025         | 2024         | 2024         |
|-------------------------------------|--------------|--------------|--------------|--------------|
|                                     | USD          | EUR          | USD          | EUR          |
| <b>1 January</b>                    | <b>4,800</b> | <b>4,596</b> | <b>5,314</b> | <b>4,809</b> |
| Recognition                         | -            | -            | 130          | 119          |
| Utilisation                         | -            | -            | (129)        | (120)        |
| Reversal                            | (3)          | (4)          | (232)        | (217)        |
| Exchange differences on translation | 603          | 2            | (283)        | 5            |
| <b>As at 31 December</b>            | <b>5,400</b> | <b>4,594</b> | <b>4,800</b> | <b>4,596</b> |

Detailed information about credit risk is presented in note 8.5.4.

#### 7.5.3. Trade and other liabilities

### SELECTED ACCOUNTING PRINCIPLES

#### Liabilities

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

The Company applies simplified methods of valuation of liabilities measured at amortized cost if it does not distort information included in the separate statement of financial position, in particular when the period until settlement of the liability is not long.

|  | 31/12/2025     | 31/12/2025     | 31/12/2024     | 31/12/2024     |
|--|----------------|----------------|----------------|----------------|
|  | USD            | EUR            | USD            | EUR            |
| Trade and other liabilities                                | 262,728        | 223,466        | 174,733        | 167,303        |
| Investment liabilities                                     | 85,574         | 72,786         | 68,373         | 65,466         |
| Uninvoiced services  | 3,040          | 2,586          | 2,593          | 2,483          |
| <b>Financial liabilities (Note 8.1)</b>                    | <b>351,342</b> | <b>298,838</b> | <b>245,699</b> | <b>235,252</b> |
| Payroll liabilities  | 3,177          | 2,702          | 2,725          | 2,609          |
| Excise tax and fuel charge                                 | 14,614         | 12,430         | 27,904         | 26,718         |
| Value added tax  | 32,489         | 27,634         | 39,448         | 37,771         |
| Other taxation, duties, social security and other benefits | 8,300          | 7,059          | 9,505          | 9,101          |
| Other liabilities  | 1              | 1              | 1              | 1              |
| Advance payments and prepayments                           | 14,597         | 12,416         | 5,259          | 5,035          |
| Accruals   | 13,234         | 11,256         | 9,412          | 9,012          |
| Holiday pay  | 5,917          | 5,032          | 5,339          | 5,112          |
| Other  | 7,317          | 6,224          | 4,073          | 3,900          |
| <b>Non-financial liabilities</b>                           | <b>86,412</b>  | <b>73,498</b>  | <b>94,254</b>  | <b>90,247</b>  |
| <b>Total</b>   | <b>437,754</b> | <b>372,336</b> | <b>339,953</b> | <b>325,499</b> |

Division of financial liabilities denominated in foreign currencies is presented in Note 8.5.2. Division of liabilities from related parties is presented in note 9.5.2.

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.

## 7.6. Equity

### **SELECTED ACCOUNTING PRINCIPLES**

#### **Share capital**

Equity paid by shareholders and presented at nominal value in accordance with the Company's articles of association and the entry in the Centre of Registers.

#### **Share premium**

Equity created by the surplus of the issuance value in excess of the nominal value of shares decreased by issuance costs.

#### **Legal reserve**

According to legislations in Lithuania, an annual transfer of net profit to the legal reserve is compulsory until the reserve reaches 10% of the share capital. The legal reserve can't be distributed as dividends and is formed to cover future losses.

#### **Hedging reserve**

Equity including valuation and settlement of hedging instruments that meet the criteria of cash flow hedge accounting.

#### **Exchange differences on translating**

Result is from translation of the financial statements of USD data into presentation currency EUR.

#### **Retained earnings**

Include:

- actuarial gains and losses from post-employment benefits,
- prior periods profit/loss,
- the current reporting period profit/loss.

### **7.6.1. Share capital**

As at 31 December 2025 share capital of the Company is EUR 5 793 563 (or USD 6 546 726). Nominal value of one share is 1 EUR (or 1,13 USD).

In April 2025, at the annual General Meeting of Shareholders the decision was taken to cover losses by utilization of mandatory reserve and share premium. Accordingly, share premium in the amount of EUR 132 152

thousand (or USD 50 172 thousand) and mandatory reserve in the amount of EUR 580 thousand (or USD 659 thousand) were transferred to retained earnings.

In September 2025, the Company increased its share capital by issuing one ordinary share with a nominal value of EUR 1 (or 1,17 USD) and share premium of EUR 354 000 thousand (or USD 413 649 thousand). Parent company and the Company has agreed that the set-off of their respective counterclaims of equal value (monetary) will be applied. The value of issued share was set-off with trade liabilities for materials in the amount of EUR 133 709 thousand (or USD 156 399 thousand), the remaining unpaid balance under the Intragroup Loan Agreement in the amount of EUR 7 026 thousand (or USD 8 219 thousand), the remaining unpaid balance (excluding interest), arising under the Agreement on providing a cash concentration service in the amount of EUR 213 265 thousand (or USD 249 456 thousand).

As at 31 December 2024 share capital of the Company was EUR 5 793 562 (or USD 6 546 725).

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

The sole shareholder of the Company is ORLEN S. A., controlling 100 % shares. In 2025 and in 2024 the Company did not pay dividends.

## 7.7. Derivatives and other assets and liabilities

### Other non-current assets

|                                   | Note | 31/12/2025   |              | 31/12/2024 |            |
|-----------------------------------|------|--------------|--------------|------------|------------|
|                                   |      | USD          | EUR          | USD        | EUR        |
| Other non-current receivables     | 8.1  | 2,330        | 1,982        | 23         | 22         |
| <b>Financial assets</b>           |      | <b>2,330</b> | <b>1,982</b> | <b>23</b>  | <b>22</b>  |
| Non-current prepayment            |      | 685          | 582          | 621        | 595        |
| <b>Total non-financial assets</b> |      | <b>685</b>   | <b>582</b>   | <b>621</b> | <b>595</b> |
| <b>Total</b>                      |      | <b>3,015</b> | <b>2,564</b> | <b>644</b> | <b>617</b> |

### Derivatives and other financial assets

|  | Note | 31/12/2025     |                | 31/12/2024    |               |
|--|------|----------------|----------------|---------------|---------------|
|  |      | USD            | EUR            | USD           | EUR           |
| Receivables from cash pool   | 8.1  | 226,273        | 192,458        | 5,597         | 5,359         |
| Cash flow hedge instruments - commodity swaps                          | 8.1  | 23             | 19             | -             | -             |
| Derivatives not designated for hedge accounting - commodity swaps      | 8.1  | 1,574          | 1,338          | 1,353         | 1,296         |
| Receivables on settled cash flow hedge instruments                     | 8.1  | -              | -              | 2,735         | 2,618         |
| Receivables on settled derivatives not designated for hedge accounting | 8.1  | 3,019          | 2,568          | 1,535         | 1,470         |
| <b>Total</b>   |      | <b>230,889</b> | <b>196,383</b> | <b>11,220</b> | <b>10,743</b> |

### Derivatives and other liabilities

|  | Note | 31/12/2025   |              | 31/12/2024     |                |
|--|------|--------------|--------------|----------------|----------------|
|  |      | USD          | EUR          | USD            | EUR            |
| Liabilities from cash pool   | 8.1  | 6,614        | 5,626        | 454,908        | 435,569        |
| Cash flow hedge instruments - commodity swaps                          | 8.1  | 17           | 14           | -              | -              |
| Derivatives not designated for hedge accounting - commodity swaps      | 8.1  | 531          | 452          | 3,294          | 3,154          |
| Liabilities on settled derivatives not designated for hedge accounting | 8.1  | 79           | 67           | 544            | 521            |
| <b>Total</b>   |      | <b>7,241</b> | <b>6,159</b> | <b>458,746</b> | <b>439,244</b> |

The Company is the member of the international cash pool managed by ORLEN S. A. The internal cross-currency maximum credit limit as at 31 December 2025 granted to the Company was EUR 246 million (or USD 289 million). The credit limit of internal cash pool is variable as the Company adjusts its size according to needs. The date of full repayment of the internal cross-currency credit limit was 31 December 2026.

## 7.8. Loans and borrowings

### SELECTED ACCOUNTING PRINCIPLES

#### Loans and Borrowings

At initial recognition, all loans and borrowings are recognised at fair value, less transaction costs and discounts or premiums. After initial recognition, loans and borrowings are measured at amortized cost using the effective interest rate method.

| USD                  | Non-current |              | Current    |              | Total      |               |
|----------------------|-------------|--------------|------------|--------------|------------|---------------|
|                      | 31/12/2025  | 31/12/2024   | 31/12/2025 | 31/12/2024   | 31/12/2025 | 31/12/2024    |
| Loans and borrowings | -           | 2,439        | -          | 9,786        | -          | 12,225        |
| <b>Total</b>         | -           | <b>2,439</b> | -          | <b>9,786</b> | -          | <b>12,225</b> |

  

| EUR                  | Non-current |              | Current    |              | Total      |               |
|----------------------|-------------|--------------|------------|--------------|------------|---------------|
|                      | 31/12/2025  | 31/12/2024   | 31/12/2025 | 31/12/2024   | 31/12/2025 | 31/12/2024    |
| Loans and borrowings | -           | 2,335        | -          | 9,370        | -          | 11,705        |
| <b>Total</b>         | -           | <b>2,335</b> | -          | <b>9,370</b> | -          | <b>11,705</b> |

As at 31 December 2025, the Company had no borrowings, as all outstanding amounts were fully repaid during the year – EUR 4 684 thousand (or USD 5 680 thousand) was paid in cash and EUR 7 026 thousand (or USD 8 219 thousand) was set off with the value of share issued. In 2024 loans and borrowings were related with borrowing received from ORLEN S. A. in the amount of EUR 44 500 thousand for the acquisition of shares of AB ORLEN Mockavos terminalas in 2021.

Fair value of borrowings is disclosed in Note 8.3.

#### 7.8.1. Maturity analysis for loans and borrowings

|                   | 31/12/2025 |     | 31/12/2024<br>(restated data) |               |
|-------------------|------------|-----|-------------------------------|---------------|
|                   | USD        | EUR | USD                           | EUR           |
| up to 1 year      | -          | -   | 9,786                         | 9,370         |
| from 1 to 3 years | -          | -   | 2,439                         | 2,335         |
| <b>Total</b>      | -          | -   | <b>12,225</b>                 | <b>11,705</b> |

In the period covered by the foregoing separate financial statements, as well as after the reporting date, there were no instances of principal or interest non repayment nor loan/ borrowing covenant violations.

## 7.9. Provisions and post employment benefits

### SELECTED ACCOUNTING PRINCIPLES

#### Environmental provision

The Company creates provisions for future liabilities due to reclamation of contaminated land or water or elimination of harmful substances if there is such a legal or constructive obligation. Environmental provision for reclamation is periodically reviewed on the basis of the degree of contamination. Changes of provision increase or decrease the value of asset causing the obligation of reclamation in the current period. In case decrease of provision is higher than carrying amount of the asset, the amount of that excess is recognised in profit or loss.

#### Post-employment benefits

The Company creates post-employment benefits for retirement and pension benefits in order to allocate costs to relevant periods. The post-employment benefits are estimated by an independent actuary and adjusted if there are any material indications. Actuarial gains or losses from post-employment benefits are recognized in other comprehensive income and from other employment benefits are recognised in profit and loss. The Company does not separate assets, which might be used in the future to settle the obligation related to retirement and pension benefits.

### CO<sub>2</sub> emissions

The Company recognises the estimated CO<sub>2</sub> emissions costs during the reporting period in operating activity costs (taxes and charges). Provision is recognised based on the value of allowances taking into account the weighted average method. In case of a shortage of allowances, the provision is created based on the purchase price of allowance concluded in forward contracts or market quotations of allowances at the reporting date.

### Other provisions

Other provisions include mainly provisions for on-going legal proceedings and are recognised after consideration of available information, including the opinions of independent experts.

### ESTIMATES

Recognition of provisions requires estimates of the probable outflow of resources embodying economic benefits and making the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are recognised when the probability of outflow of resources embodying economic benefits is higher than 50 %.

| USD                      | Non-current  |              | Current        |                | Total          |                |
|--------------------------|--------------|--------------|----------------|----------------|----------------|----------------|
|                          | 31/12/2025   | 31/12/2024   | 31/12/2025     | 31/12/2024     | 31/12/2025     | 31/12/2024     |
| Environmental            | 3,348        | 2,623        | 942            | 1,020          | 4,290          | 3,643          |
| Post employment benefits | 3,596        | 3,273        | 1,121          | 980            | 4,717          | 4,253          |
| CO2 emissions            | -            | -            | 173,589        | 122,746        | 173,589        | 122,746        |
| <b>As at 31 December</b> | <b>6,944</b> | <b>5,896</b> | <b>175,652</b> | <b>124,746</b> | <b>182,596</b> | <b>130,642</b> |

| EUR                      | Non-current  |              | Current        |                | Total          |                |
|--------------------------|--------------|--------------|----------------|----------------|----------------|----------------|
|                          | 31/12/2025   | 31/12/2024   | 31/12/2025     | 31/12/2024     | 31/12/2025     | 31/12/2024     |
| Environmental            | 2,847        | 2,512        | 801            | 977            | 3,648          | 3,489          |
| Post employment benefits | 3,059        | 3,134        | 953            | 938            | 4,012          | 4,072          |
| CO2 emissions            | -            | -            | 147,647        | 117,528        | 147,647        | 117,528        |
| <b>As at 31 December</b> | <b>5,906</b> | <b>5,646</b> | <b>149,401</b> | <b>119,443</b> | <b>155,307</b> | <b>125,089</b> |

### Change in provisions and post employment benefits in 2025

| USD                                 | Environmental | Post employment benefits | CO2 emissions  | Total          |
|-------------------------------------|---------------|--------------------------|----------------|----------------|
| <b>1 January 2025</b>               | <b>3,643</b>  | <b>4,253</b>             | <b>122,746</b> | <b>130,642</b> |
| Recognition                         | 711           | 216                      | 173,589        | 174,516        |
| Usage                               | (492)         | (237)                    | (146,012)      | (146,741)      |
| Interest                            | -             | 163                      | -              | 163            |
| Reversal                            | (53)          | -                        | -              | (53)           |
| Correction of previous years        | -             | -                        | 23,266         | 23,266         |
| Accounted from equity               | -             | (211)                    | -              | (211)          |
| Exchange differences on translation | 481           | 533                      | -              | 1,014          |
| <b>As at 31 December 2025</b>       | <b>4,290</b>  | <b>4,717</b>             | <b>173,589</b> | <b>182,596</b> |

| EUR                                 | Environmental | Post employment benefits | CO2 emissions  | Total          |
|-------------------------------------|---------------|--------------------------|----------------|----------------|
| <b>1 January 2025</b>               | <b>3,489</b>  | <b>4,072</b>             | <b>117,528</b> | <b>125,089</b> |
| Recognition                         | 629           | 184                      | 153,723        | 154,536        |
| Usage                               | (435)         | (202)                    | (129,302)      | (129,939)      |
| Interest                            | -             | 138                      | -              | 138            |
| Reversal                            | (47)          | -                        | -              | (47)           |
| Correction of previous years        | -             | -                        | 20,603         | 20,603         |
| Accounted from equity               | -             | (180)                    | -              | (180)          |
| Exchange differences on translation | 12            | -                        | (14,905)       | (14,893)       |
| <b>As at 31 December 2025</b>       | <b>3,648</b>  | <b>4,012</b>             | <b>147,647</b> | <b>155,307</b> |

## Change in provisions and post employment benefits in 2024

| USD                                 | Environmental | Post employment benefits | CO2 emissions  | Total            |
|-------------------------------------|---------------|--------------------------|----------------|------------------|
| <b>1 January 2024</b>               | <b>4,009</b>  | <b>4,274</b>             | <b>150,998</b> | <b>159,281</b>   |
| Recognition                         | 593           | 251                      | 122,746        | <b>123,590</b>   |
| Usage                               | (756)         | (169)                    | (131,485)      | <b>(132,410)</b> |
| Interest                            | -             | 138                      | -              | <b>138</b>       |
| Correction of previous years        | -             | -                        | (19,513)       | <b>(19,513)</b>  |
| Accounted from equity               | -             | (7)                      | -              | <b>(7)</b>       |
| Exchange differences on translation | (203)         | (234)                    | -              | <b>(437)</b>     |
| <b>As at 31 December 2024</b>       | <b>3,643</b>  | <b>4,253</b>             | <b>122,746</b> | <b>130,642</b>   |

| EUR                                 | Environmental | Post employment benefits | CO2 emissions  | Total            |
|-------------------------------------|---------------|--------------------------|----------------|------------------|
| <b>1 January 2024</b>               | <b>3,629</b>  | <b>3,868</b>             | <b>136,650</b> | <b>144,147</b>   |
| Recognition                         | 560           | 241                      | 113,880        | <b>114,681</b>   |
| Usage                               | (702)         | (162)                    | (118,447)      | <b>(119,311)</b> |
| Interest                            | -             | 132                      | -              | <b>132</b>       |
| Correction of previous years        | -             | -                        | (18,117)       | <b>(18,117)</b>  |
| Accounted from equity               | -             | (7)                      | -              | <b>(7)</b>       |
| Exchange differences on translation | 2             | -                        | 3,562          | <b>3,564</b>     |
| <b>As at 31 December 2024</b>       | <b>3,489</b>  | <b>4,072</b>             | <b>117,528</b> | <b>125,089</b>   |

### 7.9.1. Environmental provision

The Company has legal obligation to clean contaminated land-water environment in the area of production plant, pipeline and terminal.

The Company estimates a provision for environmental risk related to removal of pollution based on own analysis taking into account the expected costs of remediation. The potential future changes in regulation and common practice regarding environmental protection may influence the value of this provision in the future periods.

### 7.9.2. Post-employment benefits

The Company employees under Collective Agreement and Lithuanian labour code are entitled to retirement benefit, paid once at retirement. The amount of above benefits depends on the number of years in service and an employee's remuneration. Retirement benefits are classified as post-employment defined benefit plans. Provisions are determined by an independent actuary and revalued if there are any indications impacting their value, taking into account the staff turnover and planned change in wages.

### Change in post-employment benefits obligation

| Note  | 2025         |              | 2024         |              |
|---|--------------|--------------|--------------|--------------|
|   | USD          | EUR          | USD          | EUR          |
| <b>1 January</b>  | <b>4,253</b> | <b>4,072</b> | <b>4,274</b> | <b>3,868</b> |
| Current service cost  | 216          | 184          | 251          | 241          |
| Interest expense  | 163          | 138          | 138          | 132          |
| <b>Actuarial gains and losses arising from changes in assumptions</b> | <b>(211)</b> | <b>(180)</b> | <b>(7)</b>   | <b>(7)</b>   |
| demographic assumptions   | -            | -            | (36)         | (34)         |
| financial assumptions   | (33)         | (28)         | 14           | 13           |
| experience adjustment   | (178)        | (152)        | 15           | 14           |
| Payments under program  | (237)        | (202)        | (169)        | (162)        |
| Exchange differences on translation                                   | 533          | -            | (234)        | -            |
| <b>As at 31 December</b>  | <b>4,717</b> | <b>4,012</b> | <b>4,253</b> | <b>4,072</b> |

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

### Sensitivity analysis to changes in actuarial assumptions

As at 31 December 2025, the Company used the following actuarial assumptions that had an impact on the level of actuarial provisions: discount rate of 3.7%; the remuneration increase (with inflation) rate 4.3% in 2026, 2.3% in 2027 and 1.9% in 2028 and in the subsequent years.

The Company analysed the impact of the financial and demographic assumptions and calculated that the changes of ratios: remuneration ratio by +/- 0.5 p.p., the discount rate by +/- 0.5 p.p., the rate of turnover by +/- 0.5 p.p. and the mortality rate +/-10 p.p. is not higher than USD 166 thousand or EUR 141 thousand. Therefore, the Company does not present any detailed information.

The Company carries out the employee benefit payments from current resource.

Post-employment benefits are calculated for active employees.

### Maturity of employee benefits analysis

|                   | 31/12/2025   |              | 31/12/2024   |              |
|-------------------|--------------|--------------|--------------|--------------|
|                   | USD          | EUR          | USD          | EUR          |
| up to 1 year      | 1,121        | 953          | 980          | 938          |
| from 1 to 3 years | 716          | 609          | 691          | 661          |
| from 3 to 5 years | 446          | 380          | 413          | 396          |
| above 5 years     | 2,434        | 2,070        | 2,169        | 2,077        |
|                   | <b>4,717</b> | <b>4,012</b> | <b>4,253</b> | <b>4,072</b> |

The weighted average duration of liabilities in Lithuania for post-employment benefits as at 31 December 2025 were 6.7 years and as at 31 December 2024 were 6.8 years.

### Not discounted future cash flow of employee benefits payments

|                   | 31/12/2025   |              | 31/12/2024   |              |
|-------------------|--------------|--------------|--------------|--------------|
|                   | USD          | EUR          | USD          | EUR          |
| up to 1 year      | 1,193        | 1,015        | 1,133        | 1,085        |
| from 1 to 3 years | 823          | 700          | 795          | 761          |
| from 3 to 5 years | 596          | 507          | 550          | 526          |
| above 5 years     | 7,262        | 6,177        | 6,235        | 5,970        |
|                   | <b>9,874</b> | <b>8,399</b> | <b>8,713</b> | <b>8,342</b> |

In 2025 the amount of provision for employee benefits changed as the result of update of assumptions, mainly in relation to discount rate and expected remuneration increase (with inflation) ratio. Should the 2024 assumptions be used, the provision for the employee benefits would be higher by USD 33 thousand or EUR 28 thousand.

## 8. EXPLANATORY NOTES TO THE FINANCIAL INSTRUMENTS AND FINANCIAL RISK

### SELECTED ACCOUNTING PRINCIPLES

#### Financial instruments

##### Measurement of financial assets and liabilities

At initial recognition, the Company measures financial assets and liabilities not qualified as at fair value through profit or loss (i.e. held for trading) at their fair value plus transaction costs that are directly attributable to the acquisition or issue 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. does not apply the fair value options.

At the end of the reporting period, the Company measures item of financial assets and liabilities at amortised cost using effective interest rate method, except for derivatives, which are measured at fair value.

The Company uses simplified methods of valuation of financial assets and liabilities accounted at amortized cost if it does not distort information included in the statement of financial position, in particular when the period until the repayment of debt or settlement of the liability is not long.

Financial assets measured at amortized cost, where the Company applies simplifications, are accounted at initial recognition in the amount due, and later, including at the end of the reporting period, in the amount of the payment due less expected credit loss impairment allowances.

Financial liabilities for which the Company applies simplifications are measured at initial recognition and at a later date, including at the end of the reporting period, in the amount of payment due less expected credit loss impairment allowances.

Gains and losses resulting from changes in fair value of derivatives, for which hedge accounting is not applicable, are recognized in the current year profit or loss.

#### ***Impairment of financial assets***

The Company recognizes a write-off due to expected credit losses on financial assets measured at amortized cost.

The Company uses the following models for determining impairment allowances:

- general model (basic),
- simplified model.

The general model is used by the Company for financial assets measured at amortized cost - other than trade receivables and for debt instruments measured at fair value through other comprehensive income.

In the general model, the Company monitors the changes in the level of credit risk associated with a given financial asset and classifies financial assets to one of the three stages of impairment allowances based on the observation of the change in the credit risk level in relation to the initial recognition of the instrument.

Depending on the classification to particular stages, the impairment allowance is estimated in the 12-month horizon (stage 1) or in the life horizon of the instrument (stage 2 and stage 3).

On each day ending the reporting period, the Company considers the indications resulting in the classification of financial assets to particular stages of determining impairment allowances. Indications may include changes in the debtor's rating, serious financial problems of the debtor, a significant unfavourable change in its economic, legal or market environment.

For the purposes of estimating the expected credit loss, the Company uses default probability levels based on market credit quotes of derivatives for entities with a given rating and from a given sector.

The Company includes information on the future in the parameters of the expected loss estimation model by calculating the probability parameters of insolvency based on current market quotes.

The simplified model is used by the Company for trade receivables.

In the simplified model, the Company does not monitor changes in the credit risk level during the life and estimates the expected credit loss in the horizon up to maturity of the instrument.

#### ***Hedge accounting***

Derivatives designated as hedging instruments whose cash flows are expected to offset changes in the cash flows of a hedged item are accounted for in accordance with the cash flow hedge accounting.

The Company has cash flow of hedging relation.

The Company assess effectiveness of cash flow hedge at the inception of the hedge and later, at minimum, at reporting date. In case of cash flow hedge accounting, the Company recognises in other comprehensive income part of profits and losses connected with the effective part of the hedge, whereas profits or losses connected with the ineffective part - under profit or loss.

To assess the effectiveness of hedge the Company uses statistical methods, including in particular the direct compensation method. The verification of fulfilment of conditions in the scope of binding effectiveness is made on a prospective basis, based on a qualitative analysis. If it is necessary, the Company uses quantitative analysis (linear regression method) to confirm the existence of an economic link between the hedging instrument and the hedged item.

In case of applying fair value hedge accounting, the Company recognises profits or losses resulting from the revaluation of fair value of derivative financial instrument in financial result, and adjusts carrying amount of hedged item by profit or loss related to the hedged item, resulting from the risk being hedged and recognises it in the profit or loss (in the same item in which hedging derivatives are recognized).

If a hedge of a forecast transaction subsequently results in the recognition of a financial asset or a financial liability, the associated gains or losses that were recognized in other comprehensive income are reclassified to profit or loss of the reporting period in the same period or periods during which the asset acquired, or liability assumed, affects profit or loss.

However, if the Company expects that all or a portion of a loss recognized in other comprehensive income will not be recovered in one or more future periods, it reclassifies the amount that is not expected to be recovered to profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, or a forecast transaction for a non-financial asset or non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, the Company removes the associated gains and losses that were recognized in the other comprehensive income and includes them in the initial cost or other carrying amount of the asset or liability when the item appears in the statement of financial position.

If a hedge of a forecast transaction results in the recognition of revenue from sales of finished products, merchandise or services, the Company removes the associated gains or losses that were recognized in the other comprehensive income and adjusts above revenues.

In case of applying fair value hedge accounting, accumulated adjustment of hedged item valuation for hedged risk is transferred to the financial result at the moment when the realization of hedged item affects the result. Derivatives are recognized as assets when their valuation is positive and as liabilities in case of negative valuation.

### **Fair value measurement**

The Company maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs to estimate the fair value, i.e. the price at which an orderly transaction to transfer the liability or equity instrument would take place between market participants as at the measurement date under current market conditions.

The Company measures derivatives 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.

The fair value of derivatives is based on discounted future flows related to contracted transactions as the difference between term price and transaction price.

## **PROFESSIONAL JUDGEMENTS**

### **Financial instruments**

The Management assesses the classification of financial instruments, nature and extent of risk related to financial instruments and application of the cash flow hedge accounting. The financial instruments are classified into different categories depending on the purpose of the purchase and nature of acquired assets.

### **8.1. Financial instruments by category and class**

| Financial instruments by category                                     |   |       | 31/12/2025     |                | 31/12/2024     |                |
|---|---|-------|----------------|----------------|----------------|----------------|
|   |   |       | USD            | EUR            | USD            | EUR            |
| <b>ASSETS</b>   |   |       |                |                |                |                |
| Cash flow hedge instruments   | Hedging financial instruments                                     | 7.7   | 23             | 19             | -              | -              |
| Derivatives not designated as hedge accounting                        | At fair value through profit or loss                              | 7.7   | 1,574          | 1,338          | 1,353          | 1,296          |
| Trade and other receivables   | Measured at amortized cost  | 7.5.2 | 131,846        | 112,144        | 159,033        | 152,272        |
| Receivables from cash pool  | Measured at amortized cost  | 7.7   | 226,273        | 192,458        | 5,597          | 5,359          |
| Cash and cash equivalents   | Measured at amortized cost  |       | 3,552          | 3,022          | 2,184          | 2,091          |
| Receivables on settled cash flow hedge instruments                    | Measured at amortized cost  | 7.7   | -              | -              | 2,735          | 2,618          |
| Receivables on settled derivatives not designated as hedge accounting | Measured at amortized cost  | 7.7   | 3,019          | 2,568          | 1,535          | 1,470          |
| Other non-current receivables   | Measured at amortized cost  | 7.7   | 2,330          | 1,982          | 23             | 22             |
| <b>Total</b>  |   |       | <b>368,617</b> | <b>313,531</b> | <b>172,460</b> | <b>165,128</b> |
| <b>LIABILITIES</b>  |   |       |                |                |                |                |
| Cash flow hedge instruments   | Hedging financial instruments                                     | 7.7   | 17             | 14             | -              | -              |
| Derivatives not designated as hedge accounting                        | At fair value through profit or loss                              | 7.7   | 531            | 452            | 3,294          | 3,154          |
| Lease liabilities   | <i>Excluded from the classification and measurement of IFRS 9</i> | 9.1.2 | 12,155         | 10,338         | 15,539         | 14,879         |
| Loans and borrowings  | Measured at amortized cost  | 7.8   | -              | -              | 12,225         | 11,705         |
| Trade and other liabilities   | Measured at amortized cost  | 7.5.3 | 351,342        | 298,838        | 245,699        | 235,252        |
| Liabilities from cash pool  | Measured at amortized cost  | 7.7   | 6,614          | 5,626          | 454,908        | 435,569        |
| Liabilities on settled derivatives not designated as hedge accounting | Measured at amortized cost  | 7.7   | 79             | 67             | 544            | 521            |
| <b>Total</b>  |   |       | <b>370,738</b> | <b>315,335</b> | <b>732,209</b> | <b>701,080</b> |

## 8.2. Income, expenses, profit and loss and other comprehensive income

|   | Financial instruments by category                                 | Note     | 31/12/2025      |                 | 31/12/2024<br>(restated data) |                 |
|---|---|----------|-----------------|-----------------|-------------------------------|-----------------|
|   |   |          | USD             | EUR             | USD                           | EUR             |
| Interest income   | Measured at amortized cost  | 6.7      | 1,585           | 1,403           | 160                           | 148             |
| Interest costs  |   | 6.7      | (13,972)        | (12,373)        | (17,140)                      | (15,859)        |
| <i>from financial instruments measured at amortised costs</i>                     | Measured at amortized cost  |          | (13,972)        | (12,373)        | (16,716)                      | (15,465)        |
| <i>from lease</i>   | <i>Excluded from the classification and measurement of IFRS 9</i> | 9.1.2    | -               | -               | (424)                         | (394)           |
| Foreign exchange gain/(loss)  | Measured at amortized cost  | 6.7      | (1,471)         | (1,302)         | 167                           | 157             |
| (Loss)/Reversal of loss due to impairment of financial instruments                | Measured at amortized cost  | 7.5.2    | (44)            | (39)            | 104                           | 99              |
| Ineffective part related to settlement and valuation of operating exposure        | Hedging financial instruments (ineffective part)                  | 6.5, 6.6 | 44              | 38              | (1,818)                       | (1,650)         |
| Settlement and valuation of financial instruments related to operational exposure | At fair value through profit or loss                              | 6.5, 6.6 | 1,018           | 901             | (14,705)                      | (13,980)        |
| Costs of factoring  | Measured at amortized cost  | 6.7      | (1,895)         | (1,678)         | (2,915)                       | (2,694)         |
| Profit from sale of investments   | Measured at amortized cost  |          | -               | -               | -                             | -               |
| Other   | Measured at amortized cost  | 6.7      | (947)           | (839)           | (867)                         | (800)           |
| <b>Total</b>  |   |          | <b>(15,682)</b> | <b>(13,889)</b> | <b>(37,014)</b>               | <b>(34,579)</b> |
| <b>other, excluded from the scope of IFRS 7</b>                                   |   |          |                 |                 |                               |                 |
| Dividends   |   |          | 5,890           | 5,216           | 8,441                         | 7,865           |

## 8.3. Fair value measurement

As at 31 December 2025, the Company had no loans and borrowings. Fair value for loans and borrowings as at 31 December 2024 was equal to USD 12 231 thousand or EUR 11 711 thousand. Financial liabilities due to liabilities for borrowings are measured at fair value using discounted cash flow method.

As at 31 December 2025 and as at 31 December 2024 fair value for other classes of financial assets and financial liabilities are equal or similar to carrying amount due to their short term nature.

## 8.4. Hedge accounting

As a part of hedging strategy, the Company hedges its cash flows from sales of products and purchase of crude oil using commodity swaps.

### Information on hedging instruments – maturity structure

| Cash flow hedge                                       | Unit of measure | 31/12/2025   |           | 31/12/2024   |           |
|---|-----------------|--------------|-----------|--------------|-----------|
|   |                 | Up to 1 year | 1-3 years | Up to 1 year | 1-3 years |
| <b>Commodity risk</b>                                 |                 |              |           |              |           |
| <b>Commodity swaps - future revenues hedge (sell)</b> |                 |              |           |              |           |
| <b>Diesel</b>   |                 |              |           |              |           |
| Volume  | MT              | 12,000       | 12,000    | -            | -         |
| Average price   | USD             | 631          | 609       | -            | -         |
| Average price   | EUR             | 536          | 518       | -            | -         |

### Planned realization date of hedged cash flows which will be recognized in the profit or loss

|                         | 31/12/2025   | 31/12/2024 |
|-------------------------|--------------|------------|
| Commodity risk exposure | January 2027 | -          |

## Hedge accounting effects on financial situation and results

|   | Note | 31/12/2025 |          | 31/12/2024     |                |
|---|------|------------|----------|----------------|----------------|
|   |      | USD        | EUR      | USD            | EUR            |
| <b>Cash flows hedge instruments</b>   |      |            |          |                |                |
| Commodity swap  |      |            |          |                |                |
| Diesel (Sell)   | 7.7  | 23         | 19       | -              | -              |
| Diesel (Buy)  |      | (17)       | (14)     |                |                |
| <b>Total</b>  |      | <b>6</b>   | <b>5</b> | <b>-</b>       | <b>-</b>       |
| <b>Changes in fair value (as basis for determining an ineffective part in a given period)</b> |      | <b>6</b>   | <b>5</b> | <b>(2,590)</b> | <b>(2,344)</b> |

Cash flows of hedge instruments was accounted as financial assets amounted to USD 23 thousands or EUR 19 thousands and as financial liabilities amounted to USD 17 thousands or EUR 14 thousands in 2025. There were no cash flows hedge instruments accounted as financial assets or financial liabilities in 2024.

## Cash flow hedge

| Risk type / position type | Changes in fair value of the hedged item (as basis for determining an ineffective part in a given period - off-balance sheet item) |              | Hedging reserve (gross value) for relationships remains in hedge accounting |          |
|---------------------------|--|--------------|---|----------|
|                           | USD  | EUR          | USD   | EUR      |
| <b>2025</b>               |  |              |   |          |
| <b>Commodity risk</b>     |  |              |   |          |
| Future sales revenues     | (51)   | (43)         | 6   | 5        |
| <b>Total</b>              | <b>(51)</b>  | <b>(43)</b>  | <b>6</b>  | <b>5</b> |
| <b>2024</b>               |  |              |   |          |
| <b>Commodity risk</b>     |  |              |   |          |
| Future sales revenues     | 2,715  | 2,600        | -   | -        |
| <b>Total</b>              | <b>2,715</b>   | <b>2,600</b> | <b>-</b>  | <b>-</b> |

## Impact of cash flow hedge accounting on the statement of profit or loss and other comprehensive income

| Commodity risk (commodity swaps)  | 31/12/2025 |       | 31/12/2024 |         |
|---|------------|-------|------------|---------|
|   | USD        | EUR   | USD        | EUR     |
| Profits or losses from hedge for the reporting period recognised in other comprehensive income                        | 6          | 5     | (2,589)    | (2,344) |
| Amount reclassified from other comprehensive income to profit or loss as adjustment due to reclassification, because: | 132        | 116   | 3,008      | 2,884   |
| <i>Implementation of hedged item in the period (continued relationships):</i>   |            |       |            |         |
| Sales revenues  | 257        | 227   | 4,652      | 4,365   |
| Cost of sales   | (125)      | (111) | (1,644)    | (1,481) |

## Reconciliation of equity from hedge accounting

|  | Hedging reserve by effective part of change in fair value |          |          |          |
|--|---|----------|----------|----------|
|  | 2025  |          | 2024     |          |
|  | USD   | EUR      | USD      | EUR      |
| <b>Commodity risk</b>  |   |          |          |          |
| <b>Hedging reserve, 01 January</b>   | -   | -        | 2,589    | 2,344    |
| <b>Cash flow hedge</b>   |   |          |          |          |
| Impact of valuation of hedging transactions (effective part)                     | 138   | 121      | 419      | 540      |
| Reclassification to profit or loss in connection with realization of hedged item | (132)   | (116)    | (3,008)  | (2,884)  |
| <b>Hedging reserve, 31 December</b>  | <b>6</b>  | <b>5</b> | <b>-</b> | <b>-</b> |

## 8.5. Risk identification

### 8.5.1. Commodity risks

As part of its operating activity the Company is exposed mainly to the following commodity risks:

- risk of changes in refining 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 purchase and the date of its processing and sale of products, oversize periodic stock of operational 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<sub>2</sub> emission rights prices;
- risk of changes in crude oil and refinery product prices related to the obligation to maintain mandatory reserves of crude oil and fuels - is not hedged on purpose due to the permanent exposure and non-cash impact on the Company results.

### The impact of commodity hedging instruments on the Company's separate financial statements

| Type of hedged raw material/product | Unit of measure | 31/12/2025 | 31/12/2024 |
|-------------------------------------|-----------------|------------|------------|
| Crude oil                           | bbl             | 2,475,000  | 2,290,000  |
| Diesel oil                          | Mt              | 24,000     | -          |

### Sensitivity analysis for changes in prices of products and raw materials

#### As at 31 December 2025

Analysis of the influence of changes in the carrying amount of financial instruments on result before tax and hedging reserve to a hypothetical change in prices of products and raw materials:

| Type of hedged raw material/product | Increase of prices | Total influence |                 | Decrease of prices | Total influence |               |
|-------------------------------------|--------------------|-----------------|-----------------|--------------------|-----------------|---------------|
|                                     |                    | USD             | EUR             |                    | USD             | EUR           |
| Crude oil USD/bbl                   | +31%               | (29,894)        | (25,427)        | -31%               | 29,894          | 25,427        |
| Diesel oil USD/Mt                   | +33%               | 169             | 144             | -33%               | (169)           | (144)         |
|                                     |                    | <b>(29,725)</b> | <b>(25,283)</b> |                    | <b>29,725</b>   | <b>25,283</b> |

#### As at 31 December 2024

| Type of hedged raw material/product | Increase of prices | Total influence |                 | Decrease of prices | Total influence |               |
|-------------------------------------|--------------------|-----------------|-----------------|--------------------|-----------------|---------------|
|                                     |                    | USD             | EUR             |                    | USD             | EUR           |
| Crude oil USD/bbl                   | +28%               | (25,653)        | (24,562)        | -28%               | 25,653          | 24,562        |
|                                     |                    | <b>(25,653)</b> | <b>(24,562)</b> |                    | <b>25,653</b>   | <b>24,562</b> |

Applied for the sensitivity analysis of commodity risk hedging instruments variations of crude oil and products prices were calculated based on volatility for 2025 and 2024 and available analysts' forecasts.

## 8.5.2. The risk of exchange rates changes

### Currency risk

Currency risk - The Company's functional currency is US dollar. The Company is exposed to currency risk resulting from current receivables and short-term liabilities, cash and cash equivalents, investment expenditures as well as from future planned cash flows from sales and purchases of refinery products.

### Currency structure of financial instruments as at 31 December 2025

| Financial instruments by class   | Note  | EUR              | USD            | PLN          | Other        | Total after conversion to USD | Total after conversion to EUR |
|--|-------|------------------|----------------|--------------|--------------|-------------------------------|-------------------------------|
| <b>Financial assets</b>  |       |                  |                |              |              |                               |                               |
| Other non-current receivables  | 7.7   | 2,048            | -              | -            | -            | 2,330                         | 1,982                         |
| Trade and other receivables  | 7.5.2 | 22,748           | 105,102        | -            | -            | 131,846                       | 112,144                       |
| Receivables from cash pool   | 7.7   | 3,858            | 221,737        | -            | -            | 226,273                       | 192,458                       |
| Cash flow hedge instruments  | 7.7   | -                | 23             | -            | -            | 23                            | 19                            |
| Derivatives not designated as hedge accounting                         | 7.7   | -                | 1,574          | -            | -            | 1,574                         | 1,338                         |
| Receivables on settled derivatives not designated for hedge accounting | 7.7   | -                | 3,020          | -            | -            | 3,019                         | 2,568                         |
| Cash and cash equivalents  |       | 2,766            | 300            | -            | -            | 3,552                         | 3,022                         |
| <b>Total</b>   |       | <b>31,420</b>    | <b>331,756</b> | <b>-</b>     | <b>-</b>     | <b>368,617</b>                | <b>313,531</b>                |
| <b>Financial liabilities</b>   |       |                  |                |              |              |                               |                               |
| Trade and other liabilities  | 7.5.3 | 123,791          | 205,242        | 898          | 310          | 351,342                       | 298,838                       |
| Loans and borrowings   | 7.8   | -                | -              | -            | -            | -                             | -                             |
| Lease liabilities  | 9.1.2 | 10,338           | -              | -            | -            | 12,155                        | 10,338                        |
| Cash flow hedge instruments  | 7.7   | -                | 17             | -            | -            | 17                            | 14                            |
| Derivatives not designated for hedge accounting                        | 7.7   | -                | 531            | -            | -            | 531                           | 452                           |
| Liabilities on settled derivatives not designated for hedge accounting | 7.7   | -                | 79             | -            | -            | 79                            | 67                            |
| Liabilities from cash pool   | 7.7   | 5,626            | -              | -            | -            | 6,614                         | 5,626                         |
| <b>Total</b>   |       | <b>139,755</b>   | <b>205,869</b> | <b>898</b>   | <b>310</b>   | <b>370,738</b>                | <b>315,335</b>                |
| <b>Total, net</b>  |       | <b>(108,335)</b> | <b>125,887</b> | <b>(898)</b> | <b>(310)</b> | <b>(2,121)</b>                | <b>(1,804)</b>                |

### Sensitivity analysis for currency risk as at 31 December 2025

Increase/decrease in exchange rate means appreciation/depreciation of the relevant currencies against the functional currency of the Company (USD). The influence of potential changes in carrying amounts of financial instruments (as at 31 December 2025) arising from hypothetical changes in exchange rates of relevant currencies in relation to functional currency (USD) on profit before tax would be:

| Financial instruments by class | Influence of financial instruments on profit before tax |                 |                           |                 |
|--------------------------------|---|-----------------|---------------------------|-----------------|
|                                | Increase of exchange rate                               | Total influence | Decrease of exchange rate | Total influence |
| EUR/USD                        | +15%  | (19,105)        | -15%                      | 19,105          |
|                                |   | <b>(19,105)</b> |                           | <b>19,105</b>   |

**Currency structure of financial instruments as at 31 December 2024**

| Financial instruments by class   | Note  | EUR              | USD              | PLN          | Other        | Total after conversion to USD | Total after conversion to EUR |
|--|-------|------------------|------------------|--------------|--------------|-------------------------------|-------------------------------|
| <b>Financial assets</b>  |       |                  |                  |              |              |                               |                               |
| Other non-current receivables  | 7.7   | 22               | -                | -            | -            | 23                            | 22                            |
| Trade and other receivables  | 7.5.2 | 27,434           | 130,380          | -            | -            | 159,033                       | 152,272                       |
| Receivables from cash pool   | 7.7   | 5,359            | -                | -            | -            | 5,597                         | 5,359                         |
| Derivatives not designated as hedge accounting                         | 7.7   | -                | 1,353            | -            | -            | 1,353                         | 1,296                         |
| Receivables on settled derivatives not designated as hedge accounting  | 7.7   | -                | 4,270            | -            | -            | 4,270                         | 4,088                         |
| Cash and cash equivalents  |       | 1,946            | 151              | -            | -            | 2,184                         | 2,091                         |
| <b>Total</b>   |       | <b>34,761</b>    | <b>136,154</b>   | <b>-</b>     | <b>-</b>     | <b>172,460</b>                | <b>165,128</b>                |
| <b>Financial liabilities</b>   |       |                  |                  |              |              |                               |                               |
| Trade and other liabilities  | 7.5.3 | 109,252          | 131,007          | 444          | 481          | 245,699                       | 235,252                       |
| Loans and borrowings   | 7.7   | 11,705           | -                | -            | -            | 12,225                        | 11,705                        |
| Lease liabilities  | 9.1.2 | 14,879           | -                | -            | -            | 15,539                        | 14,879                        |
| Derivatives not designated for hedge accounting                        | 7.7   | -                | 3,294            | -            | -            | 3,294                         | 3,154                         |
| Liabilities on settled derivatives not designated for hedge accounting | 7.7   | -                | 544              | -            | -            | 544                           | 521                           |
| Liabilities from cash pool   | 7.7   | 5,011            | 449,674          | -            | -            | 454,908                       | 435,569                       |
| <b>Total</b>   |       | <b>140,847</b>   | <b>584,519</b>   | <b>444</b>   | <b>481</b>   | <b>732,209</b>                | <b>701,080</b>                |
| <b>Total, net</b>  |       | <b>(106,086)</b> | <b>(448,365)</b> | <b>(444)</b> | <b>(481)</b> | <b>(559,749)</b>              | <b>(535,952)</b>              |

**Sensitivity analysis for currency risk as at 31 December 2024**

Increase/decrease in exchange rate means appreciation/depreciation of the relevant currencies against the functional currency of the Company (USD). The influence of potential changes in carrying amounts of financial instruments (as at 31 December 2024) arising from hypothetical changes in exchange rates of relevant currencies in relation to functional currency (USD) on profit before tax would be:

| Financial instruments by class | Influence of financial instruments on profit before tax |                 |                           |                 |
|--------------------------------|---|-----------------|---------------------------|-----------------|
|                                | Increase of exchange rate                               | Total influence | Decrease of exchange rate | Total influence |
| EUR/USD                        | +15%  | (16,619)        | -15%                      | 16,619          |
|                                |   | <b>(16,619)</b> |                           | <b>16,619</b>   |

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

Sensitivity of financial instruments for currency risk was calculated as a 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 case of derivative instruments, the influence of currency rate variations on fair value was examined at constant level of interest rates. The fair value of foreign currency forward contracts is determined based on discounted future cash flows of the transactions, calculated based on the difference between the forward rate and the transaction price.

**8.5.3. The risk of interest rates changes**
**Structure of financial instruments subject to risk of interest rates changes**

| Financial instruments by class | Note | 31/12/2025 |          | 31/12/2024    |               |
|--------------------------------|------|------------|----------|---------------|---------------|
|                                |      | EURIBOR    |          | EURIBOR       |               |
|                                |      | USD        | EUR      | USD           | EUR           |
| <b>Financial liabilities</b>   |      |            |          |               |               |
| Loans and borrowings           | 7.8  | -          | -        | 12,225        | 11,705        |
| <b>Total</b>                   |      | <b>-</b>   | <b>-</b> | <b>12,225</b> | <b>11,705</b> |

The Company exposed to the risk of cash flows changes in interest rates arising from owned assets and liabilities, for which interest gains or losses depend on floating interest rates.

Measurement of risk is based on total gross debt to positions for which interest costs depend on floating interest rates.

### Sensitivity analysis for the interest rate changes

| Interest rate | Assumed variation | 31/12/2025                     |     | 31/12/2024                     |              |              |
|---------------|-------------------|--------------------------------|-----|--------------------------------|--------------|--------------|
|               |                   | Influence on result before tax |     | Influence on result before tax |              |              |
|               |                   | USD                            | EUR | USD                            | EUR          |              |
| EURIBOR       | +0.5 p.p.         | -                              | -   | +1.0 p.p.                      | (122)        | (117)        |
|               |                   | -                              | -   |                                | <b>(122)</b> | <b>(117)</b> |
| EURIBOR       | -0.5 p.p.         | -                              | -   | -1.0 p.p.                      | 122          | 117          |
| <b>Total</b>  |                   | -                              | -   |                                | <b>122</b>   | <b>117</b>   |

The above interest rates variations were calculated based on observations of average interest rates fluctuations in 2025 and 2024. In 2025, changes in interest rates did not have an influence on result before tax, as the Company had no outstanding loans or borrowings subject to interest rate risk. The influence of interest rates changes was presented on annual basis.

### 8.5.4. Liquidity, credit and market risk

#### Financial risk management

The Company is exposed particularly to the following financial risks:

- credit risk;
- liquidity risk;
- market risks (including currency risk, interest rate risk, risk of changes in commodity prices, risk of changes in CO<sub>2</sub> emission allowances prices). Market risk management process is centralized in ORLEN Group and is regulated by Cooperation Agreement on the Treasury Area Centralisation in the ORLEN Group concluded on 23 November 2017 between ORLEN S. A. and the Company.

#### Liquidity risk

The goal of the Company is to maintain the balance between continuity and flexibility of financing. To achieve this goal, the Company uses, first of all, financing on the ORLEN Group level (cash pool).

The Company maintains the ratio of current assets to current liabilities (current ratio) on a sufficient level. As at 31 December 2025 and as at 31 December 2024, the ratio amounted to 1.11 and 0.59 respectively.

Financing available for the year 2025 under the credit/cash pool agreements to cover net current liabilities with the maturity of 31 December 2025 (EUR 246 million or USD 289 million) was covering the expected liquidity needs for 2025. The limit under the credit/cash pool agreements was increased up to EUR 300 million or USD 353 million from 1 January 2026 (with the maturity of 31 December 2026).

#### Maturity analysis for financial liabilities:

|   | Note  | 31/12/2025     |                | Carrying amounts |                |
|---|-------|----------------|----------------|------------------|----------------|
|   |       | up to 1 year   |                | USD              | EUR            |
|   |       | USD            | EUR            | USD              | EUR            |
| Trade and other liabilities                                       | 7.5.3 | 351,342        | 298,838        | 351,342          | 298,838        |
| Liabilities from cash pool  | 7.7   | 6,614          | 5,626          | 6,614            | 5,626          |
| Derivatives not designated for hedge accounting - commodity swaps | 7.7   | 531            | 452            | 531              | 452            |
| Cash flow hedge instruments - commodity swaps                     | 7.7   | 17             | 14             | 17               | 14             |
| Liabilities on settled derivatives                                | 7.7   | 79             | 67             | 79               | 67             |
| <b>Total</b>  |       | <b>358,583</b> | <b>304,997</b> | <b>358,583</b>   | <b>304,997</b> |

|   | Note  | 31/12/2024     |                | Carrying amounts |                |
|---|-------|----------------|----------------|------------------|----------------|
|   |       | up to 1 year   |                | USD              | EUR            |
|   |       | USD            | EUR            |                  |                |
| Trade and other liabilities                                       | 7.5.3 | 245,699        | 235,252        | 245,699          | 235,252        |
| Liabilities from cash pool  | 7.7   | 454,908        | 435,569        | 454,908          | 435,569        |
| Derivatives not designated for hedge accounting - commodity swaps | 7.7   | 3,294          | 3,154          | 3,294            | 3,154          |
| Liabilities on settled derivatives                                | 7.7   | 544            | 521            | 544              | 521            |
| <b>Total</b>  |       | <b>704,445</b> | <b>674,496</b> | <b>704,445</b>   | <b>674,496</b> |

Maturity analysis for loans and borrowings is provided in Note 7.8.1 and maturity analysis for lease liabilities is provided in Note 9.1.2.

### Credit risk

Within its trading activity the Company sells products and services with deferred payment term, which may result in the risk that customers will not pay for the Company's receivables from sales of products and services. In order to minimize credit risk and working capital the Company manages the risk by credit limit policies governing granting of credit limits to customers, establishment of pledges collaterals of appropriate different types and uses non-recourse factoring. The established average payment term of receivables connected with the ordinary course of inland sales is 12 to 15 days. Each non-cash customer with deferred payment is individually assessed with regard to credit risk. A portion of trade receivables is insured within an organized trade credit insurance program. In the event of occurrence of overdue receivables, sale is withheld and debt recovery procedures are implemented as described in the Commercial Credit and Advance payables Management Procedure. In order to reduce the risk of recoverability of trade receivables the Company receives securities from its customers' such as bank guarantees, stand-by letters of credit, mortgages and third-party guarantees.

**The ageing analysis of current trade receivables past due, but not impaired as at the end of the reporting period:**

|                           | Current trade receivables |                |                |                |
|---------------------------|---------------------------|----------------|----------------|----------------|
|                           | 31/12/2025                | 31/12/2025     | 31/12/2024     | 31/12/2024     |
|                           | USD                       | EUR            | USD            | EUR            |
| Not overdue:              | 125,865                   | 107,056        | 148,966        | 142,633        |
| Overdue:                  | 2,390                     | 2,033          | 2,959          | 2,833          |
| <i>Up to 30 days</i>      | 1,153                     | 981            | 2,118          | 2,028          |
| <i>31-60 days</i>         | 445                       | 378            | 338            | 323            |
| <i>61-90 days</i>         | 347                       | 295            | 244            | 234            |
| <i>3-6 months</i>         | 242                       | 206            | 140            | 134            |
| <i>6-12 months</i>        | 85                        | 72             | 29             | 28             |
| <i>Above 1 year</i>       | 118                       | 100            | 90             | 86             |
| <b>Total (Note 7.5.2)</b> | <b>128,255</b>            | <b>109,089</b> | <b>151,925</b> | <b>145,466</b> |

### Market risks

The Company is exposed to currency risks, interest rate risks and risks of changes in commodity prices and CO<sub>2</sub> emission allowance prices.

The objective of market risk management process is to reduce the unfavorable effects of changes in market risk factors on the cash flow and financial results in the short and medium term.

Market risk management is conducted using hedging strategies based on derivatives. Derivatives are used solely to reduce the risk of changes in fair value and risk of changes in cash flows. The Company applies only those instruments which can be measured independently, using standard valuation models for each instrument.

As far as market valuation of the instruments is concerned, the Company relies on information obtained from market leading banks, brokers and information services. Transactions are concluded only with reliable partners, authorized to participate in transactions through the application of appropriate procedures and signing the relevant documentation.

## 9. OTHER EXPLANATORY NOTES

### 9.1. Leases

#### **SELECTED ACCOUNTING PRINCIPLES**

##### **The Company as a lessee**

###### **Identifying a lease**

The Company applies new guidelines for identifying a lease only for contracts that it has concluded (or amended) on the day of its first application, i.e. 1 January 2019 or after that date. Thereby, for all contracts concluded before 1 January 2019, the Company applied the practical exemption provided for in IFRS 16, according to which the entity is not required to reassess whether the contract is a lease or contains a lease on the date of first application. As at 1 January 2019 the Company applies IFRS 16 to contracts that were previously identified as leases in accordance with IAS 17 and IFRIC 4.

At the time of conducting a new contract, the Company assesses whether the contract is a lease or whether it contains a lease. An agreement is a lease or contains a lease if it transfers the right to control the use of an identified asset for a given period in exchange for remuneration. In order to assess if an agreement transfers the right to control the use of an identified asset for a given period, the Company shall determine whether throughout the entire period of use the customer enjoys the following rights:

- a) the right to obtain substantially all economic benefits from the use of the identified asset and
- b) the right to manage the use of the identified asset.

Should the Company have the right to control the use of an identified asset for part of the duration of an agreement only, the agreement contains a lease in respect of this part of the period.

Rights resulting from lease, rental, hire or other agreements which meet the definition of a lease as per IFRS 16 are recognised as right to use underlying assets within the framework of non-current assets with a corresponding lease liabilities.

###### **Initial recognition and measurement**

The Company recognises the right to use asset as well as the lease liability on the date of commencement of the lease.

On the date of commencement the Company measured the right to use asset at cost.

The cost of the right to use asset is inclusive of the following:

- a) the amount of the initial measurement of the lease liability,
- b) all lease payments made on or before the date of commencement, less any lease incentives received,
- c) all initial costs directly incurred by the lessee, and
- d) estimated costs to be incurred by the lessee in connection with the dismantling and removal of underlying assets, the refurbishment of premises within which they were located, or the refurbishment of underlying assets to the condition required by the terms and conditions of the lease, unless these costs are incurred with the aim of creating stocks.

Lease payments included in the evaluation of lease liability include:

- fixed lease payments;
- 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 the guaranteed residual value;
- the call exercise price, should it be assumed with reasonable certainty that the Company shall decide to exercise the call option;
- penalty payments for termination of a lease, unless it can be assumed with reasonable certainty that the Company shall not terminate the lease.

Variable payments, which do not depend on an index or a rate should not be taken into account when calculating lease liability. Such payments are recognised in the profit or loss in the period of the occurrence which renders them payable.

The lease liability on the commencement date shall be calculated on the basis of the current lease payments that are payable by that date and discounted by the marginal interest rates of the lessee.

The Company does not discount lease liabilities by the lease interest rate as the calculation of such rates requires information known only to the lessor (the non-guaranteed final value of the leased asset as well as the direct costs incurred by the lessor).

###### **Determining the lessee's marginal interest rate**

Lessee's marginal interest rates were specified as the sum of:

- a) the risk free rate, based on the Interest Rate Swap (IRS) in accordance with the maturity of the discount rate, and the relevant basic rate for the given currency, as well as

- b) the Company's credit risk premium based on the credit margin calculated inclusive of the credit risk segmentation of all companies which have entered into lease agreements.

### Subsequent measurement

After the commencement date, the lessee measures the right to use asset applying the cost model.

In applying the cost model, the lessee shall measure the cost of the right to use asset:

- a) less any accumulated depreciation and accumulated impairment losses; and
- b) adjusted in respect of any updates to the measurement of lease liability not resulting in the necessity for recognition of a separate asset.

After the date of commencement the lessee shall measure the lease liability by:

- a) increasing the carrying amount to reflect interest on the lease liability,
- b) decreasing the carrying amount to reflect any lease payments made, and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications or to revise in-substance fixed lease payments.

The Company shall remeasure the lease liability in cases where there is a change in future lease payments as a result of a change in the index or rate used to determine lease payments (e.g. a change in payment associated with the right of perpetual use), in cases where there is a change in the amount expected by the Company to be payable under the residual amount guarantee, or if the Company reassesses the likelihood of the exercise of the call option, or the extension or termination of the lease.

Updating the lease liability also adjusts the value of the right to use asset. In a situation where the carrying amount of the right to use asset has been reduced to zero, further reductions in the measurement of the lease liability shall be recognised by the Company as profit or loss.

### Depreciation

The right to use asset is depreciated linearly over the shorter of the following two periods: the period of lease or the useful life of the underlying asset. However in cases where the Company can be reasonably sure that it will regain ownership of the asset prior to the end of the lease term, right to use shall be depreciated from the day of commencement of the lease until the end of the useful life of the asset.

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

The Company has leases agreements regarding mainly:

- a) Land, including:
  - perpetual usufruct of land for a fixed period of up to 99 years.
- b) Buildings and construction, storage tank, office spaces for a fixed period up to 30 years.
- c) Vehicles and other, including:
  - railway tank concluded for a specified period of 3 to 10 years,
  - cars for a fixed period up to 4 years.

### Impairment

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

### Exemptions, simplifications and practical solutions in the application of IFRS 16

#### Exemptions

Agreements not included within the scope of IFRS 16:

- lease for the exploration or use of natural resources,
- licenses granted and recognised in accordance with IFRS 15 – “Revenue from Contracts with Customers”, and
- lease of intangible assets in accordance with IAS 38 - Intangible Assets.

#### Simplifications and practical solutions

##### Short-term lease

The Company applies a practical solution to short-term lease contracts, which are characterised by a maximum possible contract term of up to 12 months, including any options to extend.

Simplifications regarding these contracts involve the settlement of lease payments as costs:

- on a straight-line basis, for the duration of the lease agreement, or
- another systematic method, if it better reflects the way of spreading the benefits gained by the user in time.

**Leases of low-value assets**

The Company does not apply the rules concerning recognition, measurement and presentation outlined in IFRS 16 to lease agreements of low-value assets.

As low-value assets are considered to be those which have a value when new not higher than USD 5,000 or the equivalent value in another currency as per the average closing rate of exchange of the European Central Bank at the moment of initial recognition of a contract.

Simplifications in respect of such contracts are due to the settlement of costs on:

- a straight-line basis for the term of the lease contract; or
- another systematic method basis should it be more representative of the time pattern of the user's benefit.

An asset covered by a lease must not be counted as a low-value asset if the asset would typically not be of low value when new. As low-value items, the Company includes for example: gas cylinders, coffee machines, and small items of furniture.

The underlying asset may have a low-value only if:

- a) the lessee may benefit from use of the underlying asset itself or in conjunction with other resources which are readily available to him, and
- b) the underlying asset is not highly dependent on or related to other assets.

If the lessee transfers asset into subleasing or expects the asset to be transferred to subleasing, then the main lease does not qualify as lease of a low-value asset.

**Determining the lease term**

In determining the lease term, the Company consider in all important facts and events behind the economic incentives to make use of the option to extend the lease or not to exercise the option of its termination. An assessment of a lease term is carried out on the date of commencement of the lease. A reassessment is made upon the occurrence of either a significant event or a significant change in circumstances, that the lessee controls, that impact such an assessment.

**Separating non-lease components**

The Company assesses whether the contract contains lease and non-lease components. Non-lease components are removed from contracts containing a lease component, for example service for assets covered by the contract.

However, in cases where a contract includes non-lease components considered by the Company to be immaterial within the context of the contract as a whole, the Company uses simplification which allows lease and non-lease components to be treated a single lease component.

**The useful life of right to use asset**

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

**9.1.1. Change is assets due to right of use**

| USD  | Land         | Buildings and constructions | Vehicles and other | Total           |
|--|--------------|-----------------------------|--------------------|-----------------|
| <b>Net carrying amount at 01/01/2025</b>                 |              |                             |                    |                 |
| Gross carrying amount                                    | 4,702        | 535                         | 25,742             | <b>30,979</b>   |
| Accumulated depreciation                                 | (267)        | (226)                       | (8,747)            | <b>(9,240)</b>  |
| Impairment allowances                                    | (4,435)      | (309)                       | (16,995)           | <b>(21,739)</b> |
|  | -            | -                           | -                  | -               |
| <b>Increases/(decreases), net</b>                        |              |                             |                    |                 |
| Increase according new contracts, modification and other | 256          | 558                         | 70                 | <b>884</b>      |
| Decrease according contracts' modification and other     | (715)        | -                           | -                  | <b>(715)</b>    |
| Depreciation   | (1)          | -                           | (2)                | <b>(3)</b>      |
| <b>Impairment allowances, net</b>                        | <b>460</b>   | <b>(558)</b>                | <b>(68)</b>        | <b>(166)</b>    |
| Recognition  | (255)        | (558)                       | (68)               | <b>(881)</b>    |
| Reversal   | 715          | -                           | -                  | <b>715</b>      |
|  | -            | -                           | -                  | -               |
| <b>Net carrying amount at 31/12/2025</b>                 |              |                             |                    |                 |
| Gross carrying amount                                    | 4,243        | 1,094                       | 25,756             | <b>31,093</b>   |
| Accumulated depreciation                                 | (268)        | (227)                       | (8,744)            | <b>(9,239)</b>  |
| Impairment allowances                                    | (3,975)      | (867)                       | (17,012)           | <b>(21,854)</b> |
|  | -            | -                           | -                  | -               |
| <b>Net carrying amount at 01/01/2024</b>                 |              |                             |                    |                 |
| Gross carrying amount                                    | 4,702        | 522                         | 25,085             | <b>30,309</b>   |
| Accumulated depreciation                                 | (253)        | (198)                       | (10,298)           | <b>(10,749)</b> |
| Impairment allowances                                    | (3,276)      | (255)                       | (12,822)           | <b>(16,353)</b> |
|  | <b>1,173</b> | <b>69</b>                   | <b>1,965</b>       | <b>3,207</b>    |
| <b>Increases/(decreases), net</b>                        |              |                             |                    |                 |
| Increase according new contracts, modification and other | -            | 13                          | 3,253              | <b>3,266</b>    |
| Depreciation   | (14)         | (28)                        | (1,012)            | <b>(1,054)</b>  |
| Impairment allowances (recognition)                      | (1,159)      | (54)                        | (4,173)            | <b>(5,386)</b>  |
| Other  | -            | -                           | (33)               | <b>(33)</b>     |
|  | -            | -                           | -                  | -               |
| <b>Net carrying amount at 31/12/2024</b>                 |              |                             |                    |                 |
|  | -            | -                           | -                  | -               |

| EUR  | Land         | Buildings and constructions | Vehicles and other | Total           |
|--|--------------|-----------------------------|--------------------|-----------------|
| <b>Net carrying amount at 01/01/2025</b>                 |              |                             |                    |                 |
| Gross carrying amount                                    | 4,502        | 513                         | 24,647             | <b>29,662</b>   |
| Accumulated depreciation                                 | (256)        | (217)                       | (8,374)            | <b>(8,847)</b>  |
| Impairment allowances                                    | (4,246)      | (296)                       | (16,273)           | <b>(20,815)</b> |
|  | -            | -                           | -                  | -               |
| <b>Increases/(decreases), net</b>                        |              |                             |                    |                 |
| Increase according new contracts, modification and other | 227          | 494                         | 62                 | <b>783</b>      |
| Decrease according contracts' modification and other     | (633)        | -                           | -                  | <b>(633)</b>    |
| Depreciation   | (1)          | -                           | (2)                | <b>(3)</b>      |
| <b>Impairment allowances, net</b>                        | <b>407</b>   | <b>(494)</b>                | <b>(60)</b>        | <b>(147)</b>    |
| Recognition  | (226)        | (494)                       | (60)               | <b>(780)</b>    |
| Reversal   | 633          |                             |                    | <b>633</b>      |
|  | -            | -                           | -                  | -               |
| <b>Net carrying amount at 31/12/2025</b>                 |              |                             |                    |                 |
| Gross carrying amount                                    | 3,609        | 930                         | 21,907             | <b>26,446</b>   |
| Accumulated depreciation                                 | (228)        | (193)                       | (7,437)            | <b>(7,858)</b>  |
| Impairment allowances                                    | (3,381)      | (737)                       | (14,470)           | <b>(18,588)</b> |
|  | -            | -                           | -                  | -               |
| <b>Net carrying amount at 01/01/2024</b>                 |              |                             |                    |                 |
| Gross carrying amount                                    | 4,255        | 472                         | 22,701             | <b>27,428</b>   |
| Accumulated depreciation                                 | (229)        | (179)                       | (9,319)            | <b>(9,727)</b>  |
| Impairment allowances                                    | (2,964)      | (231)                       | (11,604)           | <b>(14,799)</b> |
|  | <b>1,062</b> | <b>62</b>                   | <b>1,778</b>       | <b>2,902</b>    |
| <b>Increases/(decreases), net</b>                        |              |                             |                    |                 |
| Increase according new contracts, modification and other | -            | 12                          | 2,987              | <b>2,999</b>    |
| Depreciation   | (13)         | (26)                        | (930)              | <b>(969)</b>    |
| Impairment allowances                                    | (1,044)      | (48)                        | (3,760)            | <b>(4,852)</b>  |
| Other  | -            | -                           | (31)               | <b>(31)</b>     |
| Exchange differences on translation                      | (5)          | -                           | (44)               | <b>(49)</b>     |
|  | -            | -                           | -                  | -               |
| <b>Net carrying amount at 31/12/2024</b>                 |              |                             |                    |                 |

### 9.1.2. Maturity analysis for lease liabilities

|                   | 31/12/2025    |               | 31/12/2024    |               |
|-------------------|---------------|---------------|---------------|---------------|
|                   | USD           | EUR           | USD           | EUR           |
| up to 1 year      | 6,452         | 5,488         | 6,212         | 5,948         |
| from 1 to 2 years | 1,155         | 982           | 4,431         | 4,243         |
| from 2 to 3 years | 556           | 473           | 934           | 894           |
| from 3 to 4 years | 301           | 256           | 399           | 382           |
| from 4 to 5 years | 292           | 248           | 178           | 170           |
| above 5 years     | 11,354        | 9,657         | 11,564        | 11,072        |
| Discount          | (7,955)       | (6,766)       | (8,179)       | (7,830)       |
| <b>Total</b>      | <b>12,155</b> | <b>10,338</b> | <b>15,539</b> | <b>14,879</b> |

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

|   | 31/12/2025   |              | 31/12/2024   |              |
|---|--------------|--------------|--------------|--------------|
|   | USD          | EUR          | USD          | EUR          |
| <b>Costs due to:</b>                                    |              |              |              |              |
| interest on lease                                       | -            | -            | (424)        | (394)        |
| short-term lease  | (79)         | (70)         | (77)         | (71)         |
| lease of low-value assets that are not short-term lease | (228)        | (202)        | (205)        | (189)        |
| <b>Total</b>  | <b>(307)</b> | <b>(272)</b> | <b>(706)</b> | <b>(654)</b> |

**9.2. Future commitments resulting from signed investment contracts**

As at 31 December 2025 and as at 31 December 2024 the value of future commitments resulting from contracts signed until this date amounted to USD 29 299 thousand or EUR 24 920 thousand and USD 396 715 thousand or EUR 379 850 thousand, respectively.

The main decrease of future commitments is related with investment into building of the „Bottom of the Barrel“ unit in production plant of the Company in Mažeikiai.

**9.3. Contingent assets and liabilities**
**SELECTED ACCOUNTING PRINCIPLES**
**Contingent assets and liabilities**

The Company discloses at the end of reporting period information on contingent assets if the inflow of resources embodying economic benefits is practically probable. If it is practicable the Company estimates the financial impact of contingent assets valuing them according to the principles of valuation provisions.

At the end of reporting period the Company discloses information on contingent liabilities if:

- it has a possible obligation, which arose as a result of past events, the existence of which will be confirmed only when one or more uncertain future events occur that are not fully controlled by the Company, or
- it has a current obligation, which arose as a result of past events, but an outflow of funds have economic benefits in it, is not probable or the Company is not able to valuate liabilities reliably enough.

The Company does not disclose the contingent liability when the probability of outflow of funds included economic benefits is remote.

**ESTIMATES**
**Contingent assets**

The Company makes estimations with respect to financial effects of disclosed contingent assets based on the value of previously recognized related costs that the Company expects to recover (e.g. under insurance contracts signed) or the value of subjects to proceedings in which the Company entities act as plaintiff.

**Contingent liabilities**

The Company estimates possible future liabilities constituting contingent liabilities based on the value of claims under ongoing proceedings in which the Company entities act as the defendant.

The Company is not involved in significant court proceedings and arbitration. In the opinion of the Management, the outcome insignificant claims will not have a material adverse effect on the Company's operations.

**9.4. Excise tax guarantees**

Excise tax guarantees of the Company as at 31 December 2025 and as at 31 December 2024 amounted to USD 705 thousand or EUR 600 thousand and USD 574 thousand or EUR 550 thousand, respectively.

**9.5. Related party transactions**

In 2025 and 2024 and as at 31 December 2025 and as at 31 December 2024 the based on submitted declarations, there were no transactions of related parties of the Company with the Members of the Management Board or other key executive personnel of the Company.

In 2025 and 2024 on the basis of submitted declarations there were no transactions of close relatives with the other key executive personnel of the Company and key executive personnel of the Company with related parties.

### 9.5.1. Remuneration paid and due or potentially due to the members of Management Board and other members of key executive personnel of the Company

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

|                              | for the year ended |              | for the year ended |              |
|------------------------------|--------------------|--------------|--------------------|--------------|
|                              | 31/12/2025         |              | 31/12/2024         |              |
|                              | USD                | EUR          | USD                | EUR          |
| Short term employee benefits | 5,630              | 4,498        | 4,868              | 4,498        |
| Post-employment benefits     | 27                 | 23           | 3                  | -            |
| Termination benefits         | 411                | 364          | 521                | 482          |
| <b>Total</b>                 | <b>6,068</b>       | <b>4,885</b> | <b>5,392</b>       | <b>4,980</b> |

There are no other liabilities or accounts receivables from key executive personnel.

### Bonus systems for key executive personnel of the Company

The Bonus Systems applicable to the Members of the Board of the Company, directors directly reporting to the Members of the Board of Directors, as well as other key positions of the Company have common objective to support the value growth strategy of the ORLEN Group.

The persons subject to the Bonus Systems are remunerated for the accomplishment of specific objectives and bonus tasks set at the beginning of the bonus period by the Board of Directors for Members of the Board of Directors and Deputy General Directors of the Company, and by General Director for the key personnel of the Company.

The Bonus Systems are structured in a way to promote the cooperation between individual employees seeking to achieve the best possible results for the Company. The bonus tasks are qualitative as well as quantitative and are settled after the end of the year for which they were set.

### 9.5.2. Transactions and balance of settlement of the Company with related parties

for the year ended 31 December 2025

| USD                         | Shareholder of the Group | Related parties | Subsidiaries | Associates | Total            |
|-----------------------------|--------------------------|-----------------|--------------|------------|------------------|
| Sales                       | 629,407                  | 1,407,618       | 1,402,565    | 33,502     | <b>3,473,092</b> |
| Purchases                   | 4,961,838                | 222,522         | 7,244        | -          | <b>5,191,604</b> |
| Other operating income      | 86,310                   | 61              | -            | -          | <b>86,371</b>    |
| Other operating expenses    | 85,248                   | -               | -            | -          | <b>85,248</b>    |
| Finance income              | 1,473                    | 180             | 5,629        | 452        | <b>7,734</b>     |
| Finance expenses            | 14,419                   | 110             | -            | -          | <b>14,529</b>    |
| Trade and other receivables | 14,663                   | 15,336          | 74,103       | 738        | <b>104,840</b>   |
| Other financial assets      | 226,353                  | 1,624           | 2,912        | -          | <b>230,889</b>   |
| Trade and other liabilities | 190,637                  | 19,121          | 781          | -          | <b>210,539</b>   |
| Other financial liabilities | 692                      | 6,549           | -            | -          | <b>7,241</b>     |
| Guarantees issued           | -                        | -               | 19,634       | -          | <b>19,634</b>    |

| EUR                         | Shareholder of the Group | Related parties | Subsidiaries | Associates | Total            |
|-----------------------------|--------------------------|-----------------|--------------|------------|------------------|
| Sales                       | 557,377                  | 1,246,529       | 1,242,054    | 29,668     | <b>3,075,628</b> |
| Purchases                   | 4,394,001                | 197,056         | 6,415        | -          | <b>4,597,472</b> |
| Other operating income      | 76,433                   | 54              | -            | -          | <b>76,487</b>    |
| Other operating expenses    | 75,474                   | -               | -            | -          | <b>75,474</b>    |
| Finance income              | 1,305                    | 49              | 4,985        | 510        | <b>6,849</b>     |
| Finance expenses            | 12,769                   | 97              | -            | -          | <b>12,866</b>    |
| Trade and other receivables | 12,472                   | 13,044          | 63,029       | 628        | <b>89,173</b>    |
| Other financial assets      | 192,526                  | 1,382           | 2,476        | -          | <b>196,384</b>   |
| Trade and other liabilities | 162,148                  | 16,263          | 664          | -          | <b>179,075</b>   |
| Other financial liabilities | 588                      | 5,571           | -            | -          | <b>6,159</b>     |
| Guarantees issued           | -                        | -               | 16,700       | -          | <b>16,700</b>    |

**for the year ended 31 December 2024**

| USD                         | Shareholder of the Group | Related parties | Subsidiaries | Associates | Total            |
|-----------------------------|--------------------------|-----------------|--------------|------------|------------------|
| Sales                       | 635,118                  | 1,676,272       | 1,363,157    | 33,034     | <b>3,707,581</b> |
| Purchases                   | 5,576,789                | 217,510         | 4,333        | -          | <b>5,798,632</b> |
| Other operating income      | 76,794                   | 15              | -            | -          | <b>76,809</b>    |
| Other operating expenses    | 93,317                   | -               | -            | -          | <b>93,317</b>    |
| Finance income              | 12                       | 350             | 8,556        | 109        | <b>9,027</b>     |
| Finance expenses            | 17,286                   | 132             | 31           | -          | <b>17,449</b>    |
| Trade and other receivables | 20,428                   | 76,290          | 40,795       | 697        | <b>138,210</b>   |
| Other financial assets      | 5,623                    | 3,654           | 1,943        | -          | <b>11,220</b>    |
| Trade and other liabilities | 110,313                  | 23,381          | 379          | -          | <b>134,073</b>   |
| Other financial liabilities | 453,581                  | 5,165           | -            | -          | <b>458,746</b>   |
| Loans and borrowings        | 12,225                   | -               | -            | -          | <b>12,225</b>    |
| Guarantees issued           | -                        | -               | 15,457       | -          | <b>15,457</b>    |

| EUR                         | Shareholder of the Group | Related parties | Subsidiaries | Associates | Total            |
|-----------------------------|--------------------------|-----------------|--------------|------------|------------------|
| Sales                       | 586,867                  | 1,549,932       | 1,257,785    | 30,498     | <b>3,425,082</b> |
| Purchases                   | 5,154,642                | 206,029         | 4,006        | -          | <b>5,364,677</b> |
| Other operating income      | 70,686                   | 13              | -            | -          | <b>70,699</b>    |
| Other operating expenses    | 86,316                   | -               | -            | -          | <b>86,316</b>    |
| Finance income              | 11                       | 321             | 7,971        | 102        | <b>8,405</b>     |
| Finance expenses            | 15,988                   | 126             | 25           | -          | <b>16,139</b>    |
| Trade and other receivables | 19,560                   | 73,047          | 39,061       | 668        | <b>132,336</b>   |
| Other financial assets      | 5,384                    | 3,498           | 1,861        | -          | <b>10,743</b>    |
| Trade and other liabilities | 105,624                  | 22,387          | 363          | -          | <b>128,374</b>   |
| Other financial liabilities | 434,298                  | 4,945           | -            | -          | <b>439,243</b>   |
| Loans and borrowings        | 11,705                   | -               | -            | -          | <b>11,705</b>    |
| Guarantees issued           | -                        | -               | 14,800       | -          | <b>14,800</b>    |

The above transactions with related parties include mainly sales and purchases of refinery products and sales and purchases of services.

All sales and purchases transactions with related parties were made at market conditions.

**9.6. Remuneration arising from the agreement with the entity authorized conduct audit**

|   | for the year ended |            | for the year ended |            |
|---|--------------------|------------|--------------------|------------|
|   | 31/12/2025         | 31/12/2025 | 31/12/2024         | 31/12/2024 |
|   | USD                | EUR        | USD                | EUR        |
| <b>Fees payable to auditors in respect of the Company</b> |                    |            |                    |            |
| audit and reviews of the financial statements             | 279                | 247        | 183                | 170        |
| additional services                                       | 14                 | 12         | 10                 | 9          |
| <b>Total</b>  | <b>293</b>         | <b>259</b> | <b>193</b>         | <b>179</b> |

In the period covered by this separate financial statements the entities authorized to conduct audit of the Company's financial statements was KPMG Baltics, UAB. KPMG Baltics, UAB was selected to conduct audit for the years 2025 – 2026. In 2024, the audit was conducted by Deloitte Lietuva, UAB.

**10. EVENTS AFTER THE END OF THE REPORTING PERIOD**

As at the date of approval of these separate financial statements, the Company is in the process of analysing the potential effects of current macroeconomic and geopolitical situation in the light of escalation of tensions in the Middle East, including armed conflict involving Iran, which occurred after the end of the reporting period. Currently, the Company observes a changes in global demand for crude oil and oil products and is in the process of estimating the qualitative and quantitative impact of the geopolitical situation and restrictive measures on the financial position and future financial results of the Company.

On 12 February 2026 the Board of Directors approved the terms of reorganization, whereunder AB ORLEN Mockavos terminalas shall be merged into AB ORLEN Lietuva. On 20 March 2026, the changed legal statuses of the companies were registered, which are now: AB ORLEN Mockavos terminalas (reorganized), and AB ORLEN Lietuva (participating in the reorganization).

After the end of the reporting period, no other events occurred than disclosed in these separate financial statements, which would require recognition or disclosure.

## 11. GOING CONCERN

During the year ended 31 December 2025, the Company recognised impairment losses of USD 173.6 million (EUR 153.7 million) in accordance with IAS 36, Impairment of Assets. As a result of these impairments, the carrying amount of the Company's non-current assets was materially reduced as at 31 December 2025.

The cash flow projections used for the IAS 36 impairment assessment are based on assumptions regarding the expected performance of the underlying investments or assets and are prepared over asset-specific forecast periods.

Going concern assessment assumptions differ from those used in the impairment assessment, as going concern focuses on the Company's ability to meet its obligations as they fall due over a period of at least twelve months from the reporting date. The impairment losses recognised are non-cash in nature and have no impact on the Company's liquidity position or its ability to comply with financing arrangements. Based on this assessment, management does not identify any material uncertainties that could significantly affect the Company's ability to continue as a going concern.

In addition, ORLEN S.A., as the parent company, confirms its intention to use its best efforts to provide financial and other support for the Company as may be necessary to enable the Company to continue operations and to meet its obligations as they fall due and to maintain their control over the Company for the period of not less than twelve months from the date of the independent statutory auditor's opinion on the Company's separate financial statements for the year ended 31 December 2025.

Dariusz Zonenberg  
General Director

Eglė Treinienė  
Chief Financial Officer

Indrė Čelkonė  
Director of Accounting

## MANAGEMENT REPORT OF AB ORLEN LIETUVA FOR THE YEAR 2025

In 2025, margin pressure represented the key risk to the financial performance, reflecting both a surplus on the global petroleum product market and slower growth in economic demand. Transformation and shifts in the energy sector, economic uncertainty, market volatility, and ongoing geopolitical conflicts generated a combination of opportunities as well as challenges for AB ORLEN Lietuva (hereinafter, the Company) last year.

In 2025, the market environment was largely shaped by external factors, including price volatility, geopolitical tensions, and political shifts across the region. However, despite substantial fluctuations of the Company's financial performance experienced in recent years, the Company managed to make its business profitable in the demanding conditions of 2025.

Although the macroeconomic environment continued to evolve, the Company successfully preserved its standing as a trusted supplier in its main markets, with these achievements enabled by a highly professional team and a strong commitment to top-quality standards. In 2025, innovation and a shared ambition to strengthen the national energy independence stood at the core of the Company's mission.

### Operating Results

Favorable macroeconomic conditions provided opportunities to scale up production and boost sales, ultimately translating into the improved financial results.

In 2025, the feedstock processing volume amounted to 9.7 million tons, i.e. was by 0.6 million tons (6.7%) higher than in the previous year, when the processing volume was 9.1 million tons of feedstock. Increased volume of processing has improved the annual capacity utilization, decreased internal fuel & losses as well improved other operational efficiency indicators.

Processing volume increase has correspondingly adjusted the volume of product sales resulting in 4.5% growth: more than 9.0 million tons of petroleum products were sold by the Company in 2025, whereas the volume of products sold in 2024 amounted to 8.7 million tons. Reduction of the global oil and petroleum product prices had an effect on the sales revenue decrease in 2025, being slightly above USD 6.0 billion (EUR 5.4 billion), whereas the revenue of the Company in 2024 amounted to USD 6.4 billion (EUR 5.9 billion).

Sales of gasoline and diesel fuel in Lithuania declined driven by changes in the tax environment, with the sales drop up to 1'697 thous. tons in 2025, compared to 1'969 thous. tons in 2024. Meanwhile, Estonia and Latvia recorded growth in this product segment, which contributed to maintaining the overall regional demand at a stable level, i.e. the Company succeeded in preserving its 2024 sales volumes across the Baltic States, reaching a total of 4.1 million tons in 2025.

Jet fuel sales in the Baltic States increased by 17.1 percent, from 235 thous. tons in 2024 to 275 thous. tons in 2025, driven by higher demand for this fuel category. In September 2025, Sustainable Aviation Fuel (SAF) was first time introduced to the Baltic markets by the Company, thus marking a significant milestone in advancing the decarbonisation in the aviation sector, and contributing to long-term reduction in carbon dioxide emissions. This step has opened the possibility for airlines and their passengers to select more sustainable travel options, thus contributing to the compliance with the climate policy framework of the European Union.

The Ukrainian market has served as a significant destination for the Company for more than three decades. The outbreak of war in 2022 has fundamentally reshaped the supply chain, disrupting the traditional transit routes and requiring immediate decisions to configure the infrastructure and logistics. Despite Russia's military invasion of Ukraine, the Company's sales team has further endeavored to unlock the full potential of market to ensure the growth of the sales to Ukraine. Sales by the Company to Ukraine in 2025 increased by almost 45 percent in comparison with 2024, and were 1'166 thous. tons.

Inland sales to Poland in 2025 went up by nearly 23 percent from 597 thous. tons in 2024 to 734 thous. tons last year, representing the effect of the increased fuel consumption on Polish market and, accordingly, growing demand for diesel, gasoline and its components.

Majority of the loading operations to supply Polish and Ukrainian clients with petroleum products continued through the Company's subsidiary ORLEN Mockavos terminalas, AB located near the Lithuanian-Polish border.

In 2025, the volume of bitumen sold by the Company amounted to 626 thous. tons, achieving the highest volume of bitumen recorded in the history of the Refinery (458 thous. tons sold in 2024). Bitumen produced by the Company is supplied well beyond the Baltic region, reaching Sweden, Finland, Norway, Germany, Belgium, Ireland, the United Kingdom, Iceland, and other markets. Such result reflects the sustained efforts of the Company to scale up its logistics capabilities: transshipment capacities in Klaipėda were expanded, with the combined use of maritime and road transport enabling greater flexibility for adjusting supply routes to market-specific requirements and geographical conditions.

Growth of the inland sales to Ukraine led to the drop in the seaborne sales in 2025, with reduction of the volume by 8.6 percent, amounting to 2.7 million tons.

## Financial Results

The geopolitical situation and dynamic changes in the macro environment have also effected the financial results of the Company. Financial results (thous. USD and EUR) under the IFRS Accounting Standards as adopted by the EU are presented in the table below:

|   | 31/12/2025 |         | 31/12/2024 |           |
|---|------------|---------|------------|-----------|
|   | USD        | EUR     | USD        | EUR       |
| Net profit (loss)                       | 28,095     | 24,881  | (753,804)  | (686,667) |
| Profit/(loss) from operations           | 27,265     | 24,146  | (728,626)  | (662,500) |
| EBITDA                                  | 29,588     | 26,203  | (714,585)  | (649,577) |
| <i>Excluding Impairment of assets*:</i> |            |         |            |           |
| Net profit (loss)                       | 201,656    | 178,580 | 29,595     | 27,018    |
| Profit/(loss) from operations           | 200,826    | 177,845 | 54,773     | 51,185    |
| EBITDA                                  | 203,149    | 179,902 | 68,814     | 64,108    |

\* An impairment of assets is based on data presented in Note 7.4.

Impairment loss has affected financial results of the Company. The impairment test evidenced that the recoverable amount of assets is less than their carrying amount. Following the impairment tests, the Company, in 2025, recognized USD 173.6 million (EUR 153.7 million) impairment of its fixed assets. Such impairment resulted from the volatility of the macroeconomic assumptions, unpredictable crude oil market and unstable geopolitical situation. Impairment test has been conducted on the basis of future macroeconomic assumptions provided by parent company ORLEN S.A. Detailed information on the recognition of impairment for fixed assets is available in Note 7.4.

Stronger operating performance has enabled the Company to maintain the sufficient level of its financial indicators<sup>1</sup> (calculated prior to the recognition of asset impairment in 2024 and 2025):

|                          | 31/12/2025 | 31/12/2024 |
|--------------------------|------------|------------|
| Net profit margin        | 3.32%      | 0.47%      |
| Long term debt on equity | 0.01       | 0.03       |
| Current ratio*           | 1.11       | 0.59       |
| Assets turnover ratio    | 3.17       | 3.94       |
| Net debt/equity          | (0.18)     | 0.70       |

\* Current ratio excl. obligatory inventory

Information on financial risk management of the Company is available in Note 8.5 of the Set of Annual Separate Financial Statements. The information includes data on financial risk management trends, used insurance instruments to which the accounting of insurance transactions is applicable as well as on pricing risk, credit risk, liquidity risk, and cash flow risk.

<sup>1</sup> Equations used: Net Profit Margin = Net Profit (Loss) / Revenue; Net Debt to Equity Ratio = Net Debt / Total Equity; Current Ratio = Total Current Assets / Total Current Liabilities; Asset Turnover Ratio = Sales / Total Assets.

## Modernization, Mandatory and Other Projects

The total amount of investments made by the Company in the property plant and equipment as well as tangible assets (excl. accounting for asset leases under IFRS 16) during the year 2025 was USD 177.0 million in comparison to USD 298.2 million in 2024.

In 2025, the core capital expenditures, totaling USD 67.9 million, were directed towards the continued execution of the Bottom of the Barrel Upgrade Project, being the strategic project of the Company to increase the conversion capacity.

In 2025, the Company also continued the project for the installation of solar power plant to be connected to the refinery in Mažeikiai, with the total expenditures last year amounting to USD 30.9 million. The total budget approved for the entire project reaches USD 40.4 million. Installation of 42.2 MW solar power plant will allow generating 45 GWh of el. power and reducing electricity acquisition cost by USD 4.7 million per year approximately. The investment represents not only a key milestone in the Company's transition toward more sustainable operations and reduced carbon emissions, but also an important initiative in strengthening energy independence and reinforcing its resilience in the dynamic energy market environment.

The Company continued implementation of the project for increase of bitumen production capacities with the investments in 2025 amounting to USD 6.1 million. The expected positive impact of this project on the annual margin, with the total approved budget of USD 20.6 million, will reach up to USD 10.1 million (depending on the bitumen and fuel market situation).

In 2025, the Company advanced with the development of infrastructure for blending sustainable aviation fuel (SAF) into JET A-1, with the expenditures last year amounting USD 7.0 million. The total budget approved for the entire project reaches USD 8.3 million, whereas implementation of the project will allow blending the fossil-derived jet with sustainable aviation fuel.

Last year, the Company completed the works for installation of additional heat exchanger for LK-2 Naphtha Reforming Block, with expenditures in 2025 reaching USD 7.8 million. The total expenditures on this project comprise USD 8.3 million, whereas the project implementation will allow the Company to reduce CO<sub>2</sub> emissions from 8.6 thous. tons to 16.4 thous. tons annually (depending on the operating mode) and will translate into the savings of USD 3.1 million to USD 6.0 million of annual variable costs.

In 2025, the Company also completed the works for modification of LK-1,2 Naphtha Hydrotreatment (NHT) heat exchangers, with expenditures last year reaching USD 7.7 million. The total expenditures on this project comprise USD 10.6 million, whereas the project implementation will allow the Company to reduce CO<sub>2</sub> emissions by approx. 8.9 thous. tons annually and will translate into the savings of USD 1.3 million to USD 2.9 million of annual variable costs.

The Company also invested in other projects to ensure safety and reliability of its installations and continuity of the refining process, including USD 2.5 million for upgrading the control system in Juodeikiai Terminal, and USD 2.2 million for the catalyst replacement.

Apart from the said projects, the activities for refurbishment of other process units of the Company's refinery were also implemented in 2025.

## HR Policy, Staff Structure and Work Compensation

Human resource policy of the Company focuses on:

- The targeted, consistent and equal opportunity-based recruitment and retention practices, strengthening the level of competences as well as the level of employee engagement, and ensuring high-quality working conditions and fair remuneration for the Company employees;
- Building an inclusive, open and supportive work culture and environment, adapting to the needs and expectations of employees across different generations, ensuring equal treatment of and supportive environment for all employees, regardless of their gender, nationality, language, ethnic origin, religion or belief, or views, especially when it comes to labor relations in the Company;
- Developing and mentoring of motivated employees willing to keep their skills up-to-date, also training of specialists, by providing access to learning opportunities, participation in seminars, conferences, and trainings, as well as by engaging the experienced employees of the Company with training skills;

- Motivating employees to achieve the best performance, through regular planning and assessment of employees' activities;
- Strengthening the Company's employer brand among both potential and current staff members, to position the Company as an employer of choice now and in the future;
- Shaping an organizational culture that is built on the corporate values and drives for value creation;
- Improving labor efficiency to meet the objectives set by the shareholder.

The number of employees in the Company as of 31 December 2025 was 1'543, including 16 on parental leave (2 men and 14 women) (1'535 employees as of 31 December 2024).

|  | Management <sup>2</sup> | Specialists and clerks | Workers    |
|--|-------------------------|------------------------|------------|
| Headcount by HR categories incl. women | 194<br>28.9%            | 458<br>51.3%           | 891<br>15% |

Education statistics of the Company: university and non-university higher education – 44.8%, post-secondary and vocational education – 38.7%, secondary education – 15.9%, and lower than secondary education – 0.6%. The Company employs 72.5% male and 27.5% female employees, with major effect on such distribution made by the specifics of the Company's activities. Staff turnover in 2025 was 6.2%.

During 2025, the right to additional rest day for employees raising children was exercised by 368 employees, with 26% female and 74% male employees.

Seeking to improve efficiency of its internal processes, implementation of organizational changes continued in 2025: changes in Control and Security Department in February 2025, Investment Department in August 2025, Communication Department in September 2025, and the extended area of the functions as well as responsibilities of Legal Department in December 2025.

The remuneration system of the Company comprises of the base salary (monthly salary or hourly wage), bonuses and premiums provided for by the applicable legislation as well as additional remuneration components agreed upon in the Collective Agreement such as monthly, quarterly, or annual bonus for achievement of targets, reward for the initiatives submitted, implemented, and recognized as rewardable, also management discretion bonuses for exceptional performance, annual bonus for the Company's performance results, etc. Apart from to the bonuses and rewards under the Collective Agreement, the Company encouraged its employees by paying one-time bonuses on Easter, upcoming 45<sup>th</sup> birthday of the Company, and on Christmas occasion.

The remuneration system applied by the Company is based on job levels. Each year, the Company participates in the salary market surveys and, in view of their results, aims at paying competitive salary for its employees.

Information on bonus systems applicable to the key management of the Company is available in Note 9.5.1 of the Set of Annual Separate Financial Statements.

The package of additional benefits offered by the Company under the Collective Agreement consists of the following:

#### Financial benefits:

|   |  |
|---|--|
| Increased annual holiday pay  | Salary at 3 times higher rate paid to employees called to work on public holidays (if notified of the necessity less than 48 before the shift start) |
| Increased severance pay in case of an employment contract termination by an employee of retirement age  | Increased sickness benefit for the first two days of sick leave  |
| Additional allowance when an employment contract is terminated with an employee who, under the relevant conclusions given by the Disability and | Resources from the Social Needs Fund that may be allocated for Christmas gifts or Christmas events for   |

<sup>2</sup> Management of the Company includes the following positions: General Director, Deputies of General Director, Directors, managers of organizational units, Project Managers, Shift Supervisors, etc.

|   |   |
|---|---|
| Working Capacity Assessment Office, is not able to work in previous position, or if the working capacity of the employee is determined as less than 55% | the children of the Company' employees, sponsoring summer time activities (camps) for the children of the Company employees, gifts or events for first-graders, support to Company' employees in case of accident or other misfortune |
| Partial compensation of tuition fees and other costs for employees studying in university-type institutions   |   |

### Vacation/rest days:

|  |                                       |
|--|---------------------------------------|
| Additional paid leave days for uninterrupted period of service   | Paid study leave                      |
| Additional paid leave in case of a family member' or immediate relative' death                               | Additional rest day for family duties |
| Additional day of rest for the Company' employees reaching employment duration of 25, 30, 35, 40 or 45 years |                                       |

### Insurance:

|  |  |
|--|--|
| Life insurance, which includes benefits for family members | Payments to the 3 <sup>rd</sup> pillar pension funds |
| Health insurance   |  |

### Other benefits:

|   |  |
|---|--|
| Free transportation of the Company employees working in Juodeikiai and Stačkūnai, also from/to Mažeikiai and Biržai | Tick-borne encephalitis and fever vaccinations for the Company employees |
| Fuel discounts in ORLEN fuel stations   | 7 sightseeing tours per year for staff teams or groups                   |
| Support for sports events and equipment   | Summer festivals for the employees and their family members              |
| Event for the Company' employees reaching employment duration of 25, 30, 35, 40 or 45 years                         | Internal and external training   |

Additionally, in 2025, the employees worked shorter hours on Family Day as well as Easter and Christmas Eve. Furthermore, employees of the Company have the opportunity to join the new employee discount platform PERKS taking advantage of more than 700 exclusive discounts for various goods and services.

The year 2025 was also marked by numerous projects to promote employee engagement, with the partial travel compensation to the employees residing in the areas more remote from the Company's facilities. In addition, the Company continued other projects such as regular supply of fresh fruits, coffee, organization of employee meetings and team-building sessions that are willingly participated by all employees of the Company.

Election of the Best Employees has become an annual event in the Company being another important element of the Company's motivation system. The title of the Best Employee is an honorable appreciation awarded for high professional and social achievements as well as exemplary and ethical behavior demonstrated both within and outside the Company in line with the Company's Core Values and Code of Ethics. Last year, 77 candidates were nominated by employees of the Company, with 1 employee awarded in the category 'Breakthrough of the Year', 4 employees in the category 'Colleague of the Year', 9 employees in the category 'Professional of the Year', and 2 employees in the category 'Experience of the Year'.

### Employees' Development and Social Initiatives

Development of employees remains the priority for the human resource management. Last year, in view of the requirements of the applicable legislation as well as job descriptions and occupational risk assessment results, employees of the Company attended the trainings in the areas of fire safety and civil protection, first aid and

hygiene, information security, as well as trainings under the programs for energy employees, formal safety programs, and programs for execution of specialized works. Furthermore, over 1300 employees of the Company attended the trainings and conferences to improve their project management, AI skills, also sustainability, foreign language, public speaking and other professional skills. In 2025, particular attention was given to gender equality, emotional health and resilience, protection of human rights, ethics, prevention of mobbing and discrimination, etc.

In 2025, the Company further proceeded with the project of internal trainings '*Expert Club. Refined Knowledge*' intended for experience and knowledge exchange. Specialists and managers of the Company as well as invited guests acting as the experts prepared presentations, introduced various projects, presented new developments in business management area, briefed on the issues of stress management, time planning and management, also on procurement, occupational health and safety as well as process safety, quality management issues, etc. The trainings attended on voluntary basis by 1'020 participants are very popular among the Company's staff.

The Company has defined clear and consistent age management policy to reduce the generation gap, sustain the transmission of knowledge and skills and eliminate skill gaps, with a succession project successfully continued. To achieve faster and more efficient integration of new employees, the Company organizes the Newcomer Days and offers adaptation programs.

Managers of the Company hold annual performance appraisal interviews with employees aiming to promote their engagement and innovative approach based on the mutual dialogue and responsive feedback culture, to unleash the employee' full potential, monitor the qualitative growth of competencies, analyze and identify training needs and future performance objectives.

To attract new employees, the Company is proactively working with the national educational institutions. Last year, 91 students (including 32 being employees of the Company) from Kaunas University of Technology (KTU), Vytautas Magnus University, Vilnius University, Vilnius Gediminas Technical University, Vilnius, Šiauliai and Klaipėda Universities of Applied Sciences, Mažeikiai Polytechnic School, etc. took their traineeships in the Company.

Representatives of the Company attended CTF Partner Days organized by KTU, WANTed Career Days, 'Tapk WANTed vasara' events, VILNIUS TECH CAREER FEST, and job fairs organized by Šiauliai University of Applied Sciences and Klaipėda University of Applied Sciences ('Rinkis ir veik').

The Company provides the representatives of educational institutions with an opportunity to get a closer look at its production processes and better know the Company and its activities. In 2025, employees of the Company got actively engaged in the Junior Achievement job shadowing initiative '*JA Job Shadow*' being a comprehensive experience through interaction with professionals in a workplace site visit to help 22 students design an individualized career path. The year 2025 was also marked by numerous excursions of visitors from educational institutions, universities and schools. Excursions and meetings with the staff of Human Resource, Technology Departments, representatives of operations and laboratories were joined by more than 600 school students of various ages, as well as representatives and students from various universities. In February 2025, the Company organized the event on the occasion of International Day of Women and Girls in Science with participation of students from Merkelis Račkauškas Gymnasium in Mažeikiai to discuss the sustainability ideas, ecological issues, and engaging in water tests from the Venta River.

In 2025, more than 30 events were organized to enhance the employee engagement. The Company employees took active participation in the events organized under the Collective Agreement (Christmas events for employees and their children, Veterans' Day, traditional Summer Fest, event for first-formers, etc.) as well as other events targeted at sustainability and social responsibility awareness (Scout Movement trip, handicraft fair presenting handmade works by people with disabilities and socially vulnerable children, building the nesting sites for returning birds, Advent wreath making workshop, blood donation campaigns, etc.). Employees of the Company could also attend the International Arts Festival in autumn of 2025, and the home games of BC M Basket. Refinery has revived its tradition of organizing exhibitions, with two photo exhibitions presented in 2025. Employees of the Company who promote healthy and active lifestyle had the opportunity to participate free of charge in the 'Race for Freedom', with a team of nearly 30 employees coming together for this patriotic run. On 26-27 September, Mažeikiai hosted ORLEN Lietuva Rally Cup 2025, an event sponsored by the Company. Fans of the sport could safely watch live broadcasts from the speed stages, whereas some employees even took part in extreme driving training after the rally. Traditional summer festival in 2025 was attended by nearly 5 thousand of the Company employees and their family members. This year, the summer festival focused more

on tourist-oriented activities, with a designated bonfire area inviting the employees to socialize, and the sports competitions engaging all teams in active participation.

## Social Dialogue

Naftininkų Trade Union (*engl.* Oilmen Trade Union) formed in the Company is recognized as the equal social partner of the Company. Bipartite committees and commissions of the Company with their members, acting on a parity basis, being the administrative officials and employees delegated by the Trade Union bring benefits to both the employer and employees. Such form of cooperation is one of the ways to exercise the right of the employees' representatives to information and consultations as well as encourage the contribution of the staff members to the efficient management of human resources.

17 meetings of Trade Union and the employer' representatives as well as 3 meetings on discussing the Collective Agreement provisions took place in 2025. Collective Agreement concluded on 28 December 2021 with the Trade Union was extended until 31 December 2026.

## Environmental Protection

In 2025, the Company continued to strengthen the implementation of its environmental policy, with a sustained focus on pollution prevention, the resource efficiency, and effective management of environmental risks. Consistent implementation of advanced technologies and best industrial practices has contributed to the mitigation of environmental impacts and ensured compliance with requirements of the applicable legislation.

## Environmental Permits and Regulatory Compliance

In 2025, the relevant applications were submitted by the Company to the Environmental Protection Agency, and amended permits were received for the newly planned projects, including those related to conversion capacity increase (BoB) project, modernization of infrastructure, and SAF blending into JET A-1. Amended Pollution Permit for Būtingė Oil Terminal was also issued for the Company with the annulment of special part of the wastewater treatment and transfer of such activities to UAB Palangos vandenys.

## Waste Management and Circular Economy Principles

In 2025, at least 70% of the Company's annually generated waste was recycled or reused. Waste streams thus managed included construction waste, scrap metal, spent catalysts suitable for recycling, oil contaminated soil, and soil separated after centrifuge, as well as sludge, with such waste subject to R3, R4, R5 and R9 waste management operations.

## Water Resource Management

The Company has developed its water conservation plan for 2025–2030, with a sustained focus on the reduced consumption of drinking water and river waters in the production processes. Furthermore, the methodologies have been established for calculating the water footprint, including blue, green, and grey water components, and for evaluating water-use efficiency.

## Air Pollution and Emission Controls

In 2025, emissions of CO<sub>2</sub> were 1'689'963 tons (result not audited), with increase in comparison to 2024 by 84'505 tons. Emissions of SO<sub>2</sub> increased from 6.1 thous. tons in 2024 to 6.9 thous. tons in 2025, emissions of NO<sub>x</sub> increased from 1.0 thous. tons to 1.3 thous. tons, while the emissions of NMVOC decreased and amounted to 4.6 thous. tons (4.8 thous. tons in 2024), with 42 percent drop in comparison to 2023.

To reduce emissions of volatile organic compounds, the risk-based leak detection and repair (LDAR) program is used by the Company, as well as instrumented measurements applied and calculations of emissions conducted based on the European Environment Agency's methodology for accounting emissions (EMEP/CORINAIR). Monitoring of nickel and vanadium emissions into the environment, and emissions of polychlorinated dibenzo-p-dioxins (PCDDs) and polychlorinated dibenzofurans (PCDFs) to meet the requirements of BAT also continued.

Additionally, the Company continued to implement systematic monitoring of ambient air quality and other environmental indicators, with the data publicly disclosed on its website.

### **Soil and Groundwater Protection**

Furthermore, the Company proceeded with continuous groundwater monitoring and monitoring of identified contamination areas as well as their decontamination in the territory of the Refinery. 3.38 tons of oil products were extracted in 2025 (3.78 tons in 2024), with the works to be continued in 2026.

### **Compliance and Environmental Control**

In 2025, no non-conformities were identified as to the operations of the Environmental Department. Nine opportunities for improvement were recorded, and all non-conformities as well as recommendations from previous years continue to be addressed in a timely manner.

Inspections by the relevant state authorities took place in the Company, i.e. 7 inspections in the Refinery, 2 inspections in Būtingė Terminal, and 1 inspection in Biržai Transshipment Station, with no environmental violations identified.

### **Process Safety**

The Company has implemented the process safety system to ensure its business continuity and reduce the likelihood of major industrial accidents. The process safety system aims at prevention of crude oil, gas and other substance releases, ensuring proper level of technical protection, establishing preventive measures to avoid possible emergency situations or reduce their likelihood, and, in the event of their occurrence, to minimize damage to people, the Company's business, assets and the environment.

In this context, the following activities took place in the Company during 2025:

- 9 safety procedures updated;
- 49 safety drills conducted to assess readiness for a range of emergency scenarios;
- 6 HAZOP studies completed and 292 opportunities for improvement identified and planned.

All incidents and their causes have been investigated on time, with 35 prevention measures defined and being under implementation as scheduled. In 2025, process safety specialists of the Company completed 48 inspections in the process units and recorded 121 non-compliances, with 91 already corrected.

After analysis of historical data of incidents and measures implemented as a result of HAZOP studies, it could be stated that since 2017, the occurrence of incidents decreased by around 35%.

### **Occupational Health and Safety**

The Company consistently maintains a high standard of employee health and safety (OHS), supported by the occupational health and safety management system that is fully aligned with ISO 45001:2018 standard. 'Safety First' Program introduced in 2012 ensures the highest level of OHS in the Company. 'Safety First' is the Company's mission and message rather than its title only, which reflects the overall approach of the Company and its employees to OHS.

#### **OHS initiatives**

The Company has implemented the following key employee safety measures:

- e-system for issuing electronic work permits (E-Permit);
- LOTO system for protection against unintentional exposure to hazardous energy from equipment and machinery;
- Hazard Reporting System: 1'493 hazards reported, and 1'614 fixed in the year 2025, with budget for this program allocated every year, including for 2025 and 2026;
- In 2025, the 'Safe Together' program was launched in the Company to further strength its proactive approach to incident prevention.

## Accidents at Work

In 2025, the Company had 2 accidents at work involving the Company' employees.

Total recordable accident rate (TRR) per 1 million man hours (involving both the Company' employees and its contractors) dropped down to 0.42 in 2025. This indicator has been steadily declining in recent years: in 2023, it stood at 1.26, and in 2024, it was 0.93.

## Ownership Structure

Shares of the Company are owned by the sole shareholder ORLEN Spółka Akcyjna entitled to 100% of the shares.

In 2025, the Company did not acquire or transfer any of its own shares.

## Branches

The Company has no branches established; on 14 August 2025, AB ORLEN Lietuva Representative Office in Ukraine was excluded from the Unified State Register of Enterprises and Organizations of Ukraine.

## Research and Development Activities

The Company was not engaged in any research and development activities during 2025.

## Information on Remuneration

Information on remuneration paid and due to the members of the Board of Directors and other members of key executive personnel of the Company is available in Note 10.5.1 of the Set of Annual Separate Financial Statements.

## Corruption Prevention

In its business, the Company follows the highest standards of business ethics and social responsibility.

The Company as a reliable business entity and business partner declares and expects a zero-tolerance approach to corruption and fraud in any form, following in its business activities the principles set in Anti-Corruption Policy of ORLEN Group applicable within AB ORLEN Lietuva, which is available at: <https://www.ornlietuva.lt/LT/OurOffer/Forcontractors/Documents/TV1%281.2-1%29-60.LT.pdf>

All employees and representatives of the Company are required to comply with anti-corruption provisions (including bribery of foreign officials in international business transactions) introduced in all countries where ORLEN Group companies operate, as listed in § 3 of the Policy 'Ensuring compliance with legal requirements and ethical standards'.

ORLEN Group Core Values and Standards of Conduct Applicable at AB ORLEN Lietuva are available at <https://www.ornlietuva.lt/LT/Company/Documents/Etikos%20kodeksas.pdf>

The Company has adopted an anonymous reporting policy. The following methods are available for reporting possible, ongoing or suspected violations:

- By sending a letter to Director of Control and Security / Control and Security Department, Mažeikių g. 75, Juodeikiai Village, LT-89467 Mažeikiai Distr. Municipality 'PERSONAL DELIVERY'
- By sending an e-mail to [anonim@ornlietuva.lt](mailto:anonim@ornlietuva.lt) (the information will be received by the responsible employee of Control and Security Department);
- Calling to +370 800 90 008 (free line available 24 hours a day), and +370 443 92 789 (every working day from 8.00 to 15.00 to speak to a designated employee of Control and Security Department);
- Contacting Director of Control and Security by telephone +370-443-92211 on weekdays between 8:00 and 15:00;

- Using the mailboxes designated as 'Anonymous Violation Reporting System (AVRS)' located at the entrance to the production area, and at the administrative buildings of the main production facilities. Anonymity is guaranteed because the mailboxes are outside of the video camera coverage area.

## Sustainability

In accordance with the exemption under Article 23(1) of Law on Reporting of Companies and Groups of Companies of the Republic of Lithuania, no separate sustainability report is prepared by the Company.

The Company's parent company that provides sustainability information on the Group level in accordance with the European Sustainability Reporting Standards is ORLEN Spółka Akcyjna, with its registered office at Chemików 7, 09-411 Plock, Poland. Information on sustainability is available in the integrated sustainability report of ORLEN Spółka Akcyjna at <https://www.orlden.pl/en/sustainability/reports-and-policies/Reports>

Sustainability Policy of the Company is available at <https://www.orldenlietuva.lt/LT/SR/Tvarumo%20politika/Puslapiai/default.aspx>

## Material Events after the end of reporting period

Information on material events after the end of reporting period is available in Note 11 of the Set of Annual Separate Financial Statements.

## Managerial Positions of the Head and Members of the Board of the Company

| Position AB ORLEN Lietuva<br>31 December 2025  | Other managerial positions<br>31 December 2025  |
|--|---|
| Dariusz Zonenberg<br>Chairman of the Board of Directors,<br>General Director of AB ORLEN Lietuva   |   |
| Eglė Treinienė<br>Executive Member of the Board of<br>Directors, Chief Financial Officer of AB<br>ORLEN Lietuva  |   |
| Artur Krzysztof Śladowski<br>Executive Member of the Board of<br>Directors, Deputy General Director for<br>Commercial Sales and Logistics of AB<br>ORLEN Lietuva |   |
| Arkadiusz Marian Falecki<br>Non-Executive Member of the Board of<br>Directors of AB ORLEN Lietuva  | <ul style="list-style-type: none"><li>• Director of New Chemistry Contracts Office, ORLEN S.A., code 610188201, address: Chemików 7, 09–411 Plock, Poland;</li><li>• President of the Management Board, ORLEN Olefiny Sp. z o.o. w likwidacji, code 7743261641, address: Chemików 7, 09–411 Plock, Poland</li></ul>   |
| Renata Agnieszka Rosiak<br>Non-Executive Member of the Board of<br>Directors of AB ORLEN Lietuva   | <ul style="list-style-type: none"><li>• Executive Director for Corporate Governance, ORLEN S.A., code 610188201, address: Chemików 7, 09–411 Plock, Poland;</li><li>• Member of the Supervisory Board, ORLEN Serwis S.A., code 360160621, address: Chemików 7, 09–411 Plock, Poland;</li><li>• Member of the Supervisory Board, ENERGA S.A., code 0000271591, address: Grunwaldzka 472, 80–309 Gdańsk, Poland</li></ul> |

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Andrzej Mieczyslaw Stegenta  
Non-Executive Member of the Board of  
Directors of AB ORLEN Lietuva

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Marek Wocial  
Non-Executive Member of the Board of  
Directors of AB ORLEN Lietuva

- Director of Group Wholesale Pricing and Commercial Effectiveness Department, ORLEN S.A., code 610188201, address: Chemików 7, 09–411 Plock, Poland;
- Member of the Supervisory Council, ORLEN Latvija, SIA, code 40003637994, address: Miera iela 2–3, LV-1001 Riga, Latvia;
- Member of the Supervisory Council, ORLEN Eesti, OÜ, code 10960209, address: Pärnu mnt. 22, 10141 Tallinn, Estonia.

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### **Business Plans and Projections**

In 2026, the Company will continue its activities by coherently implementing the objectives set out in ORLEN2035 Strategy, focusing on the reduction of carbon dioxide emissions, enhancement of energy security, and value creation in view of the latest environmental trends and consumption patterns as well as financial stability needs.

The forecasted throughput of the Refinery in 2026 is about 7.9 million tons of feedstock. In the context of extremely challenging geopolitical reality and continued market volatility, the Company continues to be committed to ensuring the efficiency of its supply, production, and sales processes, concentrating its efforts on the energy transition, recognizing its critical importance for both present and future business success.

To give a long term perspective of growth to AB ORLEN Lietuva as well as the entire ORLEN Capital Group amid the increasingly competitive environment and persistent uncertainty across global markets, the management of the Company will continue in 2026 its intensive efforts for implementation of advanced management solutions that enhance operational resilience and strengthen competitive advantages, enabling the Company to meet evolving market dynamics, regulatory expectations, and sustainability requirements.

General Director

Dariusz Zonenberg