DTEK Oil&Gas Development B.V.

Annual Report

31 December 2025

CONTENTS

Directors' Report

Introduction

The Management Board of DTEK Oil&Gas Development B.V. (the "Company") presents their report in order to disclose the results of the operations of the Company and its subsidiaries for the year ended 31 December 2025 and likely future development of the Company and its subsidiaries.

Principal activities

DTEK Oil&Gas Development B.V. is a private limited liability company incorporated on 25 August 2015, under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands. Company and its subsidiaries (together referred to as "the Group" or "DTEK Oil&Gas Development") formed a Group during 2020 as a result of the reorganisation of DTEK Oil&Gas Production B.V. (formerly DTEK Oil&Gas B.V.) and its subsidiaries. As a result of the reorganisation, the Company acquired companies which were previously owned by DTEK Oil&Gas Production B.V. and which are engaged in gas trading and hold licences for future exploration and development of gas fields.

The Group is beneficially owned by Mr. Rinat Akhmetov, through various entities commonly referred to as System Capital Management ("SCM") with ultimate parent being SCM Holdings Limited, Cyprus. Mr. Akhmetov has a number of other business interests outside of the Group.

The principal activities of the Company and its subsidiaries are production of gas and gas condensate and development of oil and gas fields in Ukraine in order to meet mission of developing Ukraine as energy independent country. As of 31 December 2025 the Group has six licensed oil and gas fields in Poltava and Kharkiv regions.

Business overview

DTEK Oil&Gas Development's mission is to form a technological ecosystem and drive Ukraine's upstream industry development. Following that mission, the Company has developed the Oil&Gas Technology Hub. The plan is to introduce technologies previously unavailable domestically, establish partnerships with major international companies, and spur Ukraine's scientific and technological potential. DTEK Oil&Gas Development strives to enhance the Ukrainian energy sector by strengthening the company's position in the market.

The gas and gas condensate extracted from licensed fields in Ukraine is mainly sold to a related party for further distribution to various customers.

Due to historical shortage of internally produced gas in Ukraine, (excluding 2022 with oversupply due to the war and significant destruction of demand), all produced gas was sold without any advertising, marketing or other distribution activities. The gas demand is expected to resume after the end of hostilities.

The Group purchases major components such as tubing, methanol, industry-specific spare parts, drilling and supervisory services, geological data interpretations by contracting with a diverse group of top-tier suppliers, which are reputable and well-known in the oil & gas industry. The Group selects suppliers based on a number of factors including expected cost, reliability, warranty coverage, availability and performance guarantees, installation complexity and other ancillary costs. The Group engages engineering advisors from reputable international technical companies to control the construction process.

Revenues and profitability. 2025 was a transitional year for natural gas markets. While supply fundamentals remained tight in the first half of the year, strong LNG production growth gradually eased market conditions starting from July. Following a relatively strong increase in 2024, global gas demand growth slowed markedly in 2025 due to a combination of weaker industrial activity and relatively high spot LNG prices in the first half of the year. Market opening reforms continued to gather pace in Asia while the European Union reached a historic decision to phase out russian natural gas imports by November 2027 at the latest.

Global LNG supply growth is set to accelerate further in 2026 to its fastest pace since 2019. This is expected to foster stronger global gas demand growth, primarily driven by China and emerging Asian markets.

Global LNG production increased by almost 7% (or 38 bcm) in 2025, with around three-quarters of the growth concentrated in the second half of the year.

Supply remained relatively tight in the first half of 2025. While global LNG supply increased by 4% (or 10 bcm) year-on-year (y-o-y) in the first half of 2025, this was partially offset by lower russian and Norwegian piped gas deliveries to Europe. In addition, stronger storage injections in the European Union contributed to tighter markets. This kept European and Asian benchmark prices 30% and 40%, respectively, above their levels in the same period a year earlier.

Global LNG supply growth accelerated to 10% (or 28 bcm) y-o-y in the second half of 2025, which gradually eased market conditions starting from July. TTF and Asian spot LNG prices fell 14% and 17% respectively in H2 2025 compared with the same period in 2024. The correlation between European and Asian benchmark prices rose to a new all-time high of 0.955 in 2025. This reflects the increasingly interconnected nature of regional markets amid the growing share of destination-flexible LNG supplies.

Natural gas trading volumes and hub liquidity reached new all time highs across all key markets in 2025. In the United States, gas volumes traded on Henry Hub rose by 8%, while in the European Union and the United Kingdom gas trade increased by an estimated 17% in 2025. In Northeast Asia, trading in key gas derivatives rose by 35% despite a decline in China's spot LNG procurements.

russia's full-scale invasion of Ukraine in 2022 disrupted its decadelong energy ties with the European market. russian piped gas deliveries to the European Union fell by 90% between 2021 and 2025. In December 2025, the European Union reached a historic agreement to fully phase out russian gas by November 2027 at the latest – ending over five decades of gas dependence. Overall, the EU measures are expected to reduce russia's piped and LNG deliveries to the European Union by 33 bcm between 2025 and 2028. This could create additional market space for non-russian LNG suppliers to the European Union.

2025 has been the most challenging year for Ukraine's oil and gas sector in history. After some optimism in 2024, when production was growing and companies announced investments, the situation changed in 2025. In the fourth year of the full-scale war, russia launched massive attacks on Ukraine's gas production infrastructure. After the first wave of attacks in February 2025, Ukraine faced a gas shortage, which forced it to urgently return to imports from Europe. Given the return to gas imports, pricing on the domestic natural gas market returned to dependence on prices in Europe. From April 2025 until the end of the year, gas in Ukraine was again traded more expensively than in European hubs, for the first time since the beginning of the invasion.

Natural gas prices in Ukraine in the short term will depend on the spread to European prices, as well as the behavior of large market participants, primarily state-owned Ukrnafta and Ukrnaftoburinnia. In the longer term, prices will be influenced by the war.

Due to the ongoing conflict in the Middle East, global and Ukraine gas prices have increased as a result of market uncertainty and supply risks.

As a consequence, higher gas prices are expected to lead to an increase in the Group's revenues. The Group continues to closely monitor market developments and does not currently anticipate any adverse effects.

Financing and liquidity. The Group has low debt financing burden, generates positive operating cash flows and does not have significant liquidity mismatches.

Financing activity of the Company consists mainly of intra-group loans. The DTEK GROUP's (which refers to DTEK GROUP B.V. and its subsidiaries) overall risk management policies are also applicable to the DTEK Oil&Gas Development and seek to minimise the potential adverse effects on the DTEK GROUP 's financial performance for those risks that are manageable or non-core to the oil and gas business.

Financial risk management is carried out by a treasury department working closely with the operating units, under policies approved by the Management Board. The Treasury department identifies, evaluates and proposes risk management techniques to minimise these exposures.

Additionally, DTEK Oil&Gas Development developed a compliance function to monitor and analyse financial, reputation and legal risks connected with business activities.

Changes in group structure

In 2025 the Group paid UAH 1,299 million to a related party under common control of SCM to acquire 100% in share capital of TRKU LLC, which was considered by management as purchase of assets, represented by receivables due from other parties under common control of SCM and non-monetary assets, rather than a business combination.

Financial position, financial performance and solvency

Revenue of DTEK Oil&Gas Development for the year ended 31 December 2025 was UAH 12,857 million (for the year ended 31 December 2024: 6,792 million) and net profit comprised UAH 1,356 million (for the year ended 31 December 2024: net loss in amount UAH 392 million). On 31 December 2025 the total assets of the DTEK Oil&Gas Development were UAH 27,532 million (as of 31 December 2024: UAH 23,023 million). On 31 December 2025 the Group had positive equity in the amount of UAH 371 million (as of 31 December 2024: negative equity UAH 3,485 million). For the year ended 31 December 2025, the Group generated positive cash flows from continuing operations from operating activities in the amount of UAH 4,269 million (2024: UAH 3,571 million). On 31 December 2025 current liabilities of DTEK Oil&Gas Development exceeded its current assets by UAH 12,205 million (as of 31 December 2024: by UAH 10,428 million). The Group's total liabilities to total assets ratio as of 31 December 2025 was 99% (31 December 2024: 115.1%). With the aim of ensuring going concern, the Group has received a support letter from a DTEK Oil&Gas Production B.V. subsidiary that they would not claim for immediate repayment of portion of liabilities in relation to supplied gas, which is due for payment by the Group and outstanding as at 31 December 2025 during 12 months from the date these financial statements to the extent it would cause financial difficulties for the Group.

Liquidity and capital resources

The Group expects that capital expenditures, repayment of outstanding debt and working capital requirements will present the most significant uses of funds for the next several years. In the period under review, the Group met its liquidity needs out of cash generated from operating activities and cash accumulated at the beginning of the reporting period.

As of 31 December 2025, the Group`s current liquidity ratio was 0.54 (31 December 2024: 0.53).

Financial reporting, internal and external provision of information

Group's Economics and Finance departments are responsible for preparation of the Group's financial statements and various management reports. The Group assures accuracy of its annual financial statements for external and internal users by conducting audits by an external independent auditor.

Financial risk management

Exposure of the Group to different financial risks is disclosed in Note 25 of the accompanying Consolidated Financial Statements.

Going concern. As of 31 December 2025, the Group's current liabilities exceeded its current assets by UAH 12,207 million (31 December 2024: UAH 10,428 million) and accordingly management has assessed the appropriateness of applying the going concern assumption when preparing the financial statements.

Current liabilities of the Group include UAH 10,894 million of trade accounts payable for gas supplied by a DTEK Oil&Gas Production B.V. subsidiary originated before 2021, which are contractually overdue. With the aim of ensuring going concern, the Group received a support letter from the DTEK Oil&Gas Production B.V. subsidiary stating that they would not claim for immediate repayment of payables for the supplied gas at least for the period until July 2027, if such repayment would cause financial difficulties for the Group.

The Group generated positive cash flows from operating activities of UAH 4,269 million for 2025 (2024: UAH 3,571 million). The Group generated a net profit of UAH 1,356 million for the year ended 31 December 2025 (2024: net loss of UAH 392 million).

On 24 February 2022, russia initiated a full-scale military invasion of Ukraine. This was followed by the immediate enactment of martial law by the Ukrainian President's Decree approved by the Parliament of Ukraine and corresponding introduction of the related temporary restrictions that impact the economic environment and business operations.

Production assets of the Group are located in the central part of the country (Poltava region) which is controlled by the Ukrainian government and were not damaged or destroyed as of the date of these consolidated financial statements. Among management's top priorities are the safety and wellbeing of employees and the continuous support of the Group's subsidiaries and the country.

The current and future developments have a short- and long-term impact on the Group, its people, operations, liquidity and assets. There could be multiple scenarios of further developments of the current situation with unknown likelihood and the magnitude of the impact on the Group might be from significant to severe.

During 2025, the current situation of the military invasion did not have a significant impact on the profitability of the Group. This was mainly due to the fact that:

- During 2025, the Group extracted the volume budgeted in the 2025 business plan;
- Gas prices remained at the level allowing profitable operations; and
- The Group sold all of the gas it extracted in 2025.

Since 2024, a subsidiary of the Group became a Guarantor of Eurobonds issued by a DTEK Oil&Gas Production B.V. subsidiary with the carrying amount of UAH 11,667 million as of 31 December 2025 and a final maturity in December 2026. In 2026, management of DTEK Oil&Gas Production B.V. initiated negotiations with bondholders in order to agree on a potential restructuring of its debt, or alternatively, to consider raising new financing in order to refinance the existing obligations.

As of the date of issuing these consolidated financial statements, a restructuring has been agreed, followed by signing of an Amendment Deed dated 8 May 2026, which provides for semi-annual repayments of the Eurobonds with final maturity in December 2029. DTEK Oil&Gas Production B.V. is in compliance with covenants and, per management's assessment, will be able to service the Eurobonds according to the contractual schedule. As of date, there has been no request to execute the guarantee, and management does not anticipate any payments under the guarantee in the foreseeable future.

Management analysed the possible scenarios of economic developments and the expected cash flows for 2026 and the first 5 months of 2027 and concluded that the Group would have no gaps in liquidity and will be able to pay its obligations in respect of third-party payables and continue its operating activity. However, there are uncertainties outside management's control that may result in an uncertainty relating to the Group's ability to meet its obligations when they fall due.

Among other assumptions, management's base scenario assumes:

- no further significant progression of russian troops into the territory of Ukraine and the same level of intensity of military actions;
- production volumes in 2026 are expected to decrease by 16% compared to the actuals of 2025, due to natural wells depletion;
- 100% of the extracted gas volumes during the projected period are expected to be sold at an average price of USD 365 per 1 thousand cubic meters;
- management of DTEK Oil&Gas Production B.V. will timely settle the Eurobonds as scheduled, with no claims against, or settlements by, the Group in respect of the guarantee issued;
- no major CAPEX investments are expected except for those already budgeted; and
- no significant change in the trade payables balances with related parties covered by the support letter.

Management acknowledges that the facts and circumstances described above, in particular the current situation and the future development of military actions represent events or conditions that give rise to a material uncertainty, which may cast significant doubt about the Group's and the Company's ability to continue as a going concern and, therefore, the Group and the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Despite this material uncertainty, management is continuing to take actions to minimise the impact on the Group and the Company and thus believes that application of the going concern assumption for the preparation of these consolidated financial statements is appropriate.

Principal risks and uncertainties

Emerging markets such as Ukraine are subject to various risks including economic, political and social, legal and legislative risks. As has happened in the past, actual or perceived financial problems or an increase in the perceived risks associated with investing in emerging economies can adversely affect the investment climate in those markets and their economies in general. Laws and regulations affecting businesses in the emerging markets continue to change rapidly, with their tax, currency and customs legislation being subject to varying interpretations, and other legal and fiscal impediments contribute to the challenges faced by entities currently operating in Ukraine. The future economic direction of the country is heavily influenced by the economic, fiscal and monetary policy adopted by the government, together with developments in the legal, regulatory, and political environment.

Due to the russian invasion starting from 24 February 2022, the broad security concerns became the main challenge for the further stable development of economical and finance segments in Ukraine, and the operating environment remains risky and with high level of uncertainties since then. Given the fast-moving nature of the situation and the unpredictability of war, it will likely take time to assess the economic fallout.

● **Impairments**. Management identifies each field as a cash-generated unit (CGU). The recoverable amount of each CGU is determined based on value-in-use calculations. Management determined that as of 31 December 2025, there were no indicators of impairment.

At the end of 2025, management revised the plans for further exploration of the Academic Shpak area (Bud-Chut license) due to low probability of obtaining necessary geological information from a third party, abandoning the plans for further exploration and evaluation activities in the area. As a result, UAH 454 million of accumulated exploration and evaluation costs were impaired. Additionally, UAH 272 million of impairment charge was recognised in respect of two wells associated with the area where probable reserves were estimated before the carrying amount of these wells was transferred from Exploration and evaluation assets to a respective category of Property, plant and equipment.

As of 31 December 2024, there was an indicator of impairment with respect to property, plant and equipment and intangible assets for several CGUs and ran an impairment test. A decrease in the estimated amount of the proved developed producing reserves of gas as of 31 December 2024 was an indicator of impairment. As a result of the impairment test performed as of 31 December 2024, the recoverable values exceeded the respective carrying values with a sufficient headroom and thus no impairment was recognised. Reasonable changes in assumptions applied in the impairment test could not result in impairment of property, plant and equipment.

● **Internal controls.** The Group designed measures enabling it to operate effectively in a work from home regime. Internal controls are in place for segregation of duties, layers of reviewers and approvers, standard documentary turnover requirements were kept for may be affected by working from home requirements and how this may make the entity more vulnerable to risks of errors or fraud.

Risk Management Framework

In order to mitigate and minimise the principal risks and uncertainties the Group implemented an Internal Control and Risk Management system which is based mainly on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. It is fully integrated into strategic and tactical planning, including but not limited to business planning and budgeting processes, investment projects, etc. The risk management function covers all levels of business and production units (risk managers and coordinators). Risk management approach and processes are unified across all units, iterative bottom-up and top-down approaches are in place for identification and assessment of risks and opportunities, three-lines of defense principle is used.

For the identified risks deemed to be material, comprehensive mitigation action plans are developed and reviewed on a regular basis to ensure that the risks' levels remain at acceptable levels. Management is kept informed via regular risk reports and understands how risks influence the achievement of business targets, so management's decisions are made based on existent/potential risks and opportunities. The Group strives to implement necessary internal controls into the business processes based on performed risk assessments. The primary objective in setting up an internal control system is to ensure the reliability of Group's financial information (statements), to meet the Company`s goals and to attain compliance with applicable laws. The internal control function is centralised while controls itself are embedded into all company's business processes.

For all the risk categories within the Group's risk management framework, the Group's risk appetite is defined as low tolerance. Prior to investing into new projects, the management is to ensure that the regulatory framework is clear and transparent, shareholders equity to be invested in projects under development is available and debt capital required to fund a portion of capital expenditures is accessible.

Thus, the Group's Risk Management and Internal Control framework provides reasonable assurance that business objectives can be achieved.

During 2025 the Group considered the following main risks:

Risks of corporate strategy:

The main risk of corporate strategy is risk of delays in commissioning new gas production facilities planned before for 2026 and further till 2030 due to implications of war and related uncertainties.

Political, macroeconomic and geopolitical risks:

The Group's operations are primarily located in Ukraine.

Ukrainian economy. The Ukrainian economy has features inherent for emerging markets and its development is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment which changes rapidly.

Since 24 February 2022, Ukraine has faced a full-scale invasion by russian forces, affecting all spheres of life and the economy. As of 31 December 2025, Crimea and large parts of Donetsk, Luhansk, Kherson, and Zaporizhzhia regions remain under occupation, with active military operations ongoing. The frontline has seen little change since late 2022, however in 2025, russian forces continued advancing on the eastern front, predominantly focused on their offensive. For the additional details on the war impact on the Group's assets and operations refer to Note 3.

The mobilisation of personnel for the Ukrainian army continues, adding pressure to the labour market and impacting industries unable to secure exemptions for key male employees. russia has launched a series of air attacks targeting Black Sea ports and railway infrastructure. The export sector faces significant challenges, particularly with logistics at border crossings. However, Ukraine's Black Sea grain export corridor remains operational, despite some disruptions due to ongoing military threats.

Despite these challenges, the Ukrainian economy has shown considerable resilience. According to data published by the National Bank of Ukraine ('NBU'), Ukrainian GDP increased by 1.8% in 2025 (2024: 2.9% increase). The inflation rate in Ukraine for 2025 stood at 8% (2024: 12%) according to the statistics published by the State Statistics Service of Ukraine. During 2023-2025, the NBU gradually decreased its key policy rate reaching to 15.5% as at 31 December 2025. Further key policy rate was decreased by 0.5% to 15% effective since 30 January 2026.

The hryvnia exchange rate, which returned to a floating regime in October 2023, stood at UAH 42.39 per USD 1 as of 31 December 2025 as compared to UAH 42.04 per USD 1 as at 31 December 2024. The average hryvnia exchange rate against the US dollar in 2025 was UAH 41.69 per USD 1, compared to UAH 40.16 per USD 1 during the same period of the previous year.

During 2023-2025, the NBU lifted some of the currency restrictions, including those related to transferring of funds abroad for servicing and repayment of external credits/loans obtained after 20 June 2023 (subject to a number of requirements to be met simultaneously), cancellation of foreign currency sale limits for banks and non-banking financial institutions and permission to Export credit agency to transfer funds abroad for compensations based on insurance/reinsurance contracts. During 2024-beginning 2026, the NBU continued to lift some currency restrictions, including:

- In May 2024, the NBU allowed payment of dividends abroad in the amount not exceeding EUR 1 million per month per legal entity (subject to a number of requirements to be met by the legal entity) and further in August 2025 requirements were changed namely period of profits, out of which dividends can be declared, was extended to 2023 (previously from 2024).
- In July 2024, the NBU allowed purchase of foreign currency and payment of dividends for the purpose of servicing of coupon payments under bonds was allowed subject to number of requirements, including: the amount of payment should not exceed amount of scheduled coupon payment scheduled after 10 July 2024, Ukrainian subsidiary should be surety/guarantor under the respective bonds, payment can be made not earlier than 10 days before the coupon payment deadline etc.
- In September 2024, the NBU allowed payment of dividends for the purpose of compensation of coupon payments under the bonds that have been made between 24 February 2022 and 9 July 2024; for the purpose of these dividends own foreign currency should be used.
- In May 2025, Ukrainian legal entities gained the ability to conduct selected foreign-exchange operations (settling payments for goods imported before February 2021, refunding pre-February 2022 advance payments to non-residents for undelivered goods, repaying certain external loans contracted before June 2023 etc.) within an investment limit linked to new foreign-capital contributions made from 12 May 2025 onward.
- In January 2026, a new stimulating loan limit was set (with certain restrictions) that enables companies to restructure foreign loans and utilise newly attracted external funds for a broader set of operations, including repaying pre-2023 debts and its interest, settling historical (up to February 2021) import obligations, refunding prepaid goods to non-residents before 23 February 2022, supporting foreign units, and repatriating dividends.

The yield to maturity ("YtM") on Ukrainian Government's Eurobonds decreased to 13.7% as of 31 December 2025 from 13.9% as of 31 December 2024, for instruments with a remaining maturity of 10 years as of the reporting dates. At the same time, the domestic Ukrainian sovereign bonds in UAH (for a 5-year maturity) were traded with the yields of 13.7% as of 31 December 2025 (15.8% as of 31 December 2024) according to the NBU data.

On 22 December 2025, Fitch upgraded the Ukraine's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC'. This upgrade was driven largely by the normalisation of relations with a substantial majority of its external commercial creditors, highlighted by the 99% investor approval for exchanging USD 2.6 billion in GDP warrants for new C-Notes and related instruments. Combined with the successful completion of the sovereign and state-guaranteed debt bond restructuring in August 2024, Ukraine has now restructured 94% of its commercial external state and state-guaranteed debt. Additionally, on 19 December 2025, the EU agreed a new EUR 90 billion loan for Ukraine that would only need to be repaid in benign circumstances (if Ukraine received reparations from russia). This would cover financing needs for more than a year, reducing near-term debt sustainability risks. Despite this upgrade, Fitch noted that Ukraine's 'CCC' rating continues to reflect substantial credit risk due to the ongoing war and its macroeconomic and fiscal effects.

Fitch also affirmed Ukraine's Long-Term Local-Currency IDR at 'CCC+', reflecting the continued servicing of local-currency debt, most of which is held by the National Bank of Ukraine and state-owned banks. Fitch highlighted that this ownership structure limits any potential benefit of local-currency debt restructuring while creating fiscal and financial-sector risks.

From the start of the war the Ukrainian budget experiences a significant deficit, which was financed by national and international borrowings, grants and other means. Due to the inflow of international aid, international reserves have reached a new record of USD 57.3 billion as of 31 December 2025 (2024: USD 43.8 billion). International support is important for Ukraine's ongoing defence and to fund the budget deficit and on-going debt repayments.

Since January 2026, negotiations between the U.S., russia and Ukraine resumed, which may influence the geopolitical landscape, including availability of financial aid to Ukraine. These developments may also impact the Group's operating environment going forward.

Geopolitical developments during February–March 2026 in the Middle East region may affect global markets and broader economic trends. There is no direct significant impact of the conflict on the Group and its operations but these developments may also indirectly influence the Group's operating environment going forward.

Fraud risk:

DTEK GROUP B.V. has a fraud risk assessment which is further cascaded down to each of the subholdings, including DTEK Oil&Gas Development B.V., however is not formalised yet and management is currently in progress of preparing it. Fraudulent activities by employees and the bypassing of internal control procedures could result in an adverse impact on commercial operations and reputational damage. To mitigate such risks, DTEK Oil&Gas Development B.V. has further improved its internal control framework, which includes a strict Code of Conduct. In addition, DTEK Oil&Gas Development B.V. maintains a zero-tolerance policy with regard to fraudulent behaviour and a strong 'tone-of-the-top' so as to serve an example across the organisations. With further automation of administrative processes DTEK Oil&Gas Development B.V. continues to mitigate risks in manual processes. Furthermore, a whistle-blower hotline is in place for which any incidents are closely monitored and independently followed up. Fraud cases, if any, are reported to the Audit Committee of the parent company (DTEK Oil&Gas B.V.). During the reporting period, there were no reported or confirmed cases of fraud or corruption violations.

Financial risks and Market risks:

Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding to meet existing obligations as they fall due. In order to manage liquidity risk and ensure timely repayment of debt, the Company diligently plans and monitors cash inflows and outflows on daily basis, takes measures to optimise working capital structure. Management monitors liquidity on a daily basis, management incentive programs use key performance indicators such as EBITDA, operating and free cash flow and cash collections to ensure liquidity targets are actively monitored.

Credit risk management was based on an internal scoring system, which assigns internal ratings and limits to counterparties based on financial performance and other aspects.

Financial reporting risk:

The Group has policies and procedures for ensuring the accuracy and completeness of accounting records, and the timely preparation of reliable financial disclosures. IFRS department of the Group reviews the financial statements of the Group's entities and prepares consolidated information on a monthly basis. The annual financial information is approved by the Management Board of the Company and audited by an external independent auditor.

Reputational risks:

The Group actively manages reputational risks, performs regular assessment of the reputation, changes in the social climate both in the internal and external environment. DTEK Oil&Gas Development executes proactive and reactive communications at the local and international level in order to minimise the impact of reputational risks.

Corporate governance and compliance risks:

In order to manage compliance risks, the Group follows restrictions of the current sanction regimes and acts in accordance with the international legislation, executes KYC procedures and performs compliance checks while working with its counterparties. The Group also implements anti-corruption and anti-bribery programs, Compliance Policy, Code of ethics & business conduct, Regulation on implementation of Code of ethics & business conduct, regularly provides employees with appropriate compliance trainings and monitors the internal compliance rules. No cases of non-compliance were reported during 2025.

IT risks:

Technical malfunction, virus attacks, data loss or downtime of IT systems can have significant negative impact on the Group's activities, taking into account the high level of integration of informational and communicational systems into the Group's business processes. The following tools were implemented in order to manage these risks: control over unauthorised software (SCCM, etc.), the Intrusion Prevention System (IPS), DLP policies, the MDM system, group policies of the EMET tool, antivirus control, anti-SPAM systems, etc.

Human resources' risks:

Considering the political and economic instability in Ukraine and the specifics of the industry, the Group faces risks associated with the shortage of qualified engineering and working specialists. The Group manages these risks by creating a motivational and educational system, and also by proactive communications with all parties involved.

Industrial engineering:

Risk associated with the operation of technical facilities. Breakdowns and accidents were relevant for the Group in 2025. To limit the risk, technical facilities are regularly inspected and maintained, production processes and technologies are constantly upgraded and optimised and staff is trained accordingly. The investment program of the business units includes the costs for technological maintenance and overhaul programs.

Sustainable development and climate change

As part of the ongoing work within the DTEK Group of Companies, DTEK Oil&Gas has continued to strengthen its overall sustainability performance during 2025. Focus areas have included development of emission targets, improving sustainability strategy and governance structures, developing relevant policies, and increasing understanding of risks. Following the approval of the European Commission's Omnibus package, DTEK will first need to report according to the Corporate Sustainability Reporting Directive (CSRD) on FY 2027 once it gets transposed into Dutch law. DTEK Group plans to report on a consolidated basis, encompassing all subsidiaries including DTEK Oil&Gas. Work to prepare for future reporting has continued in 2025, with relevant adjustments made to align with the new timescales. DTEK Oil&Gas has contributed to this work with guidance from the Group.

The work has been conducted with due consideration for external factors like the impact of the russian invasion of Ukraine.

<u>*Key activities undertaken in 2025*</u>

As part of DTEK Oil&Gas efforts to strengthen its sustainability performance and prepare for future CSRD reporting, it has focused on the following activities in 2025:

- Established a Sustainability Committee
- Agreed sustainability metrics, targets, and actions
- Undertook a first version of the Double Materiality Assessment (DMA)
- Identified and assessed potential human rights risks
- Worked on a more detailed assessment of climate transition risks
- Calculated the 2024 GHG footprint
- Developed emissions targets

A Sustainability Committee has been established to provide governance over sustainability activities within DTEK Oil&Gas. The Committee is responsible for oversight of the development and implementation of sustainability strategy, policies, and data and reporting. It is a sub-committee of the Management Board of DTEK Oil&Gas and held quarterly meetings during 2025.

A first version on DMA at the business level is being worked on following guidance from the initial Group DMA conducted in 2024. The approach is in line with the European Sustainability Reporting Standards (ESRS) and has identified material impacts, risks, and opportunities present in DTEK Oil&Gas's own operations and value chain. This is a critical step towards the preparation for CSRD reporting as it defines which sustainability matters should be considered for reporting.

Using the results of the DMA, DTEK Oil&Gas has developed metrics, targets, and actions for each material topic as required under ESRS. These have been incorporated into the DTEK Oil&Gas's sustainability strategy and performance against targets is monitored by the Sustainability Committee.

A human rights risk assessment was conducted, identifying potential human rights risks to persons who interact with DTEK Oil&Gas. The work identified potential human rights risks within DTEK Oil&Gas and provided an assessment of the severity and likelihood of each in line with central company risk assessment methodology.

Building on the high-level climate risk assessment that was completed in 2024 by an external specialist, DTEK Oil&Gas has undertaken its own more detailed assessment of climate transition risks in 2025. The work identified potential transition risks within DTEK Oil&Gas and provided an assessment of the severity and likelihood of each in line with central company risk assessment methodology.

The GHG footprint for 2024 was calculated, including scopes 1, 2, and 3 in alignment with GHG protocol.

Using the 2023 GHG footprint as a baseline, emissions targets have been developed for DTEK Oil&Gas. Targets have been developed using guidance from the Science-Based Target initiative (SBTi) and aim to align as closely as possible to the Paris Agreement. The level of ambition of DTEK Oil&Gas's emissions targets reflect the context in which DTEK operates and the energy needs of Ukraine's post war recovery.

Strategic risks

Climate transition risks were scored on a 5-point scale: Critical, High, Medium, Low, and Minor. All critical, high, and medium risks will be actively monitored as part of business risk management processes.

No critical risks were identified for DTEK Oil&Gas.

The high risks identified include:

- Reduced access to capital due to stakeholder concerns,
- Supply chain disruption from climate and geopolitical pressures,
- Obsolescence of gas infrastructure,
- Tightening plant performance and emissions standards,
- Under-investment in digital and optimisation technologies,
- ESG and climate data quality and control risk,
- Inconsistency between lobbying activities and stated climate ambition.

These transition risks are not expected to have a material impact on the operations and financial position of the Company.

DTEK Oil&Gas's understanding of physical climate risks to the business remains the same as identified in 2024. These include:

- Flooding and storm events causing damage and disruption to exploration and production facilities, external power supply (through Overhead line (OHL)) transportation networks, emergency shutdown;
- Extreme heat causing loss of efficiency, equipment shut down, off-spec products, increase of process losses;
- Extreme cold causing operational challenges at well sites and production facilities;
- Storm and wildfire events causing damage and disruption to exploration and production facilities, external power supply (through OHL) transportation networks, emergency shutdown.

These physical climate change risks are not expected to have a material impact on the operations and financial position of the Company.

The human rights risks identified focused on the risk to affected persons, rather than strategic risk to the business. DTEK Oil&Gas is in the process of assessing if any of the identified human rights risks pose a material risk to the business.

Focus areas for 2026 and beyond

Climate risk assessment work will continue, including completion of a more detailed physical risk assessment.

The human rights program will also continue, including completion of a human rights impact assessment to understand the actual impact of priority risks.

In preparation for future CSRD disclosure, DTEK Oil&Gas will expand current data collection from GHG data only to all ESG topics required under ESRS and establish internal controls for sustainability reporting.

DTEK Oil&Gas will continue to implement its sustainability strategy and monitor progress against agreed targets.

Research and Development Costs

During 2025 the Group undertook drilling and commissioning of 1 well. Details about drilled wells for both 2024 and 2025 years are further disclosed in Note 7.

Human resources

The Group considers any form of discrimination to be unacceptable. Along with other Ukrainian and International businesses, Group has joined initiatives aimed at promoting equal rights and possibilities of access to work and services for vulnerable social groups, notably based on their disability, age, gender and other aspects.

In 2025, the Group's average number of employees was 604 people (2024: 505 people). To ensure continuous development of employees, the Group provides to its employees various education opportunities including online and offline trainings.

The open innovative educational ecosystem of the Academy DTEK ensures the personalised development of DTEK employees, representatives of business, society and the state throughout their lives. Academy DTEK aims at:

- creating a technology platform as the basis for a new training ecosystem;
- creating new quality educational products;
- updating and modernising the existing product portfolio;
- improving innovative and customer-oriented corporate culture of the business.

Code of Ethics

The Group has a Code of Ethics developed and approved in 2011 with changes introduced in 2014 and in 2023. It is mandatory for all the Group entities and prescribes the key principles that the Group follows in its operations, including relationship with its employees, counterparties, state authorities and non-governmental and public authorities, responsibility for all activities the Group performs, conflicts of interests etc. The Code is available on the Group's official website. No significant incompliances were detected nor communicated through the website or revealed by management during 2024 and 2025.

Male/female Ratio of the Management Board

The Company strives to attract the best applicable persons in Management Board irrespective of their gender or ethnical origin.

The Gender Diversity Act, which entered into force on 1 January 2022 requires 'large' Dutch companies to set appropriate and ambitious targets for gender diversity in its Management Board and senior management. The estimated DTEK OIL&GAS B.V. goal is to ensure not less than 33% of the presence of female in management bodies by 2030. Management board of the Company consists of two men and SCM represented by two persons.

The goal set for diversity will be taken into consideration when there are vacancies in the Management Board. Selection of members of the Management Board will continue to be based on experience, background, skills, knowledge and insights, with due regard to the importance of gender diversity.

Future Developments

In the period of war and significant challenges for the economy of Ukraine, in 2026 the Group continues to look for opportunities for growth and development. The revised strategic goals are aimed at achieving the maximum result in the conditions of the limited market of drilling services and significant difficulties in the direction of provision and transportation of materials and equipment, which are mainly purchased abroad.

The main strategic goal of the Group is the maximum growth of hydrocarbon production due to the expansion of the resource base and the implementation of innovative technologies.

To achieve strategic aims, the Group introduces modern technologies throughout the production process – in exploration, drilling, production and integrated preparation of hydrocarbons. One of the most important Company's tasks is complete digitalisation.

Following this mission, the Group introduce technologies previously unavailable domestically, establish partnerships with major international companies, and spur Ukraine's scientific and technological potential.

The approved investment program provides drilling and commissioning of 8 wells during 2026.

Post balance sheet events

Operating Environment of the Group

Following the reporting date, gas prices increased due to the ongoing conflict in the Middle East. Higher prices are expected to positively affect the Group's revenues. No adverse impact on the Group's financial position is currently anticipated.

Financial assets

Up to the date of issuing of these financial statements, one of Group`s subsidiaries provided refundable financial aid to SCM Group subsidiary in amount of UAH 750 million, payable on demand and interest free.

Also, one of the Group`s companies signed the loan agreement with DTEK Group BV subsidiary, denominated in EUR/USD, with a limit of EUR 50 million, bearing interest rate of 7.2% in EUR annually and payable on 31.12.2029.

Under this credit line, the company provided loan in the amount of USD 2.3 million.

Financial liabilities

In April 2026, one of the Group`s subsidiaries signed the loan agreement with the related party (DTEK Group BV subsidiary), denominated in EUR/USD, with a limit of EUR 20 million, which bears interest of 7.2% in EUR payable annually.

Up to the date of signing of these financial statements, under this loan agreement EUR 1 million was provided and later repaid in full, including accrued interest.

Additionally, the Group signed credit line agreements with 3rd parties, denominated in EUR/USD, with a limit of EUR 30 million, which are payable on 31/12/2026 and bearing interest rate of 7% in USD annually. The Group received USD 26.4 million and repaid USD 17.8 million. The outstanding amount as at the sign-off date is USD 8.6 million.

There are no other special events that should be taken into account except for developments after balance sheet date described above.

Signed by entire Management Board,

29 May 2026

______________________________	Mr. Rostyslav Andriichuk, Director
______________________________	Mr. Dmytro Donets, Director
______________________________	on behalf of SCM Management B.V., Ms. Nataliya Muktan, Director
______________________________	on behalf of SCM Management B.V., Ms. Eliza Desiree den Aantrekker, Director

In millions of Ukrainian Hryvnia	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	7	4,320	4,600
Exploration and evaluation assets	7,8	2,237	3,182
Intangible assets	8	988	1,197
Financial investments	9	4,030	2,337
Trade and other receivables	11	335	-
Deferred income tax assets	23	1,005	-
Total non-current assets		**12,915**	**11,316**
Current assets			
Inventories	10	201	217
Trade and other receivables	11	3,748	2,474
Financial investments	9	9,981	8,953
Cash and cash equivalents	12	688	63
Total current assets		**14,618**	**11,707**
Total assets		**27,533**	**23,023**
EQUITY			
Share capital	13	-	-
Retained earnings / (accumulated deficit)		370	(3,485)
Total equity		**370**	**(3,485)**
LIABILITIES			
Non-current liabilities			
Deferred income tax liability	23	193	131
Trade and other payables		-	9
Provisions for other liabilities and charges		90	38
Other financial liabilities	14	55	4,195
Total non-current liabilities		**338**	**4,373**
Current liabilities			
Other financial liabilities	14	8,862	4,869
Trade and other payables	15	17,487	16,727
Current income tax payable		235	330
Other taxes payable	16	241	209
Total current liabilities		**26,825**	**22,135**
Total liabilities		**27,163**	**26,508**
Total liabilities and equity		**27,533**	**23,023**

Signed by entire Management Board,
29 May 2026

____________________ Mr. Rostyslav Andriichuk, Director

____________________ Mr. Dmytro Donets, Director

____________________ on behalf of SCM Management B.V.,
Ms. Nataliya Muktan, Director

____________________ on behalf of SCM Management B.V.,
Ms. Eliza Desiree den Aantrekker, Director

The accompanying notes are an integral part of these consolidated financial statements.

In millions of Ukrainian Hryvnia	Note	2025	2024
Revenue	17	12,857	6,792
Cost of sales	18	(6,021)	(3,556)
Impairment of property, plant and equipment and exploration and evaluation assets	7,8	(1,051)	-
Gross profit		**5,785**	**3,236**
Other operating income		45	9
Selling expenses	21	(385)	(106)
General and administrative expenses	20	(720)	(295)
Other operating expenses	19	(718)	(294)
(Net impairment) / Net reversal of impairment of financial assets	9,11	(1,417)	(861)
Operating profit		**2,590**	**1,689**
Net foreign exchange (loss) / gain on financing and investing activities		75	(387)
Finance income	22	596	401
Finance costs	22	(1,086)	(1,359)
Profit before income tax		**2,175**	**344**
Income tax expense	23	(819)	(736)
Profit / (loss) for the year		**1,356**	**(392)**

The accompanying notes are an integral part of these consolidated financial statements.

In millions of Ukrainian Hryvnia	Attributable to equity holders of the Company: Share capital	Accumulated deficit	Total	Total Equity
Balance at 1 January 2024	**0**	**(3,093)**	**(3,093)**	**(3,093)**
Loss for the year	-	(392)	**(392)**	**(392)**
Total comprehensive income for 2024	**-**	**(392)**	**(392)**	**(392)**
Balance at 31 December 2024	**0**	**(3,485)**	**(3,485)**	**(3,485)**
Profit for the year	-	1,356	**1,356**	**1,356**
Other comprehensive income	-	-	**-**	**-**
Total comprehensive income for 2025	-	1,356	**1,356**	**1,356**
Effect of equity transactions with related parties, net of tax (Note 6)	-	(480)	**(480)**	**(480)**
Result of transactions with owners (Note 9)	-	2,979	**2,979**	**2,979**
Balance at 31 December 2025	**0**	**370**	**370**	**370**

The accompanying notes are an integral part of these consolidated financial statements.

In millions of Ukrainian Hryvnia	Note	2025	2024
Cash flows from operating activities			
Profit before income tax		2,175	344
Adjustments for:			
Foreign exchange loss/(gain) on investing and financing activities		(75)	387
Finance (income) / costs, net	22	490	958
Net impairment losses on financial assets		1,417	861
Depreciation of property, plant and equipment and amortisation of intangible assets		1,416	1,153
Cost associated with exploration and evaluation assets		-	68
Losses less gains on disposals of property, plant and equipment and intangible assets		121	41
Change in provisions for other liabilities and charges		43	-
Impairment of property, plant and equipment, exploration and evaluation assets and inventory	7,8,18	1,079	-
Other		17	(30)
Operating cash flows before working capital changes		**6,683**	**3,782**
Trade and other receivables		(1,800)	(1,113)
Trade and other payables		508	1,104
Taxes payable other than corporate income tax		32	139
Inventories		(12)	(108)
Repayment of variable lease liabilities		-	(10)
Cash generated from operations		**5,411**	**3,794**
Income taxes paid		(1,162)	(229)
Interest received		20	6
Net cash generated from operating activities		**4,269**	**3,571**
Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and exploration and evaluation assets		(1,004)	(3,011)
Acquisition of subsidiary	6	(1,299)	-
Loans and financial aid provided		(6,389)	(1,711)
Repayment of loans and financial aid provided		6,105	1,480
Net cash used in investing activities		**(2,587)**	**(3,242)**
Cash flows from financing activities			
Loans and financial aid received from related parties	14	10	12
Loan received from financing institutions		-	400
Repayment of loan received from financing institutions		-	(400)
Repayment of loans and financial aid to related parties	14	(540)	(256)
Repayment of lease liabilities	14	(45)	(45)
Interest paid		-	(49)
Effects of equity transactions with related parties	6	(480)	-
Net cash used in financing activities		**(1,055)**	**(338)**
Net increase / (decrease) in cash and cash equivalents		**627**	**(9)**
Cash and cash equivalents at the beginning of the year	12	63	47
Exchange loss on cash and cash equivalents		(2)	25
Cash and cash equivalents at the end of the year	12	**688**	**63**

The accompanying notes are an integral part of these consolidated financial statements.

Because of number of assignment agreements (Notes 9, 14) the following non-cash movements are excluded from the consolidated statement of cash flows:

In millions of Ukrainian Hryvnia	**Note**	**2025**	**2024**
Investing activities:			
Financial investments recognition upon acquisition of subsidiary	9	741	-
Set-off of financial investments with financial liabilities due to related parties	9	(259)	(273)
Financing activities:			
Financial liabilities recognition upon acquisition of subsidiary	14	(162)	-
Reassignment of financial liabilties due to related parties	14	-	(1,103)
Set-off of financial liabilities with financial investments due from related parties	14	259	273

1 The Organisation and its Operations

DTEK Oil&Gas Development B.V. (the "Company") is a private limited liability company incorporated on 25 August 2015, under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands.

On 14 May 2020, 100% corporate rights of the Company were acquired by DTEK GROUP B.V., legal entity incorporated under the laws of the Netherlands, from the entities under common control of SCM.

From 1 July 2020, 100% corporate rights of the Company were transferred to DTEK Oil&Gas B.V. (formerly DTEK Oil&Gas Holdings B.V), a legal entity incorporated under the laws of the Netherlands, which is fully owned by DTEK GROUP B.V. Company and its subsidiaries (together referred to as the "Group" or "DTEK Oil&Gas Development") formed a Group during 2020 as a result of the internal reorganisation of DTEK Oil&Gas Production B.V. (formerly DTEK Oil&Gas B.V.). As the result of the reorganisation, the Company acquired ten legal entities, which were previously owned by DTEK Oil&Gas Production B.V. and which are engaged in gas trading and hold licences for future exploration and development of gas fields.

In March 2024, new subsidiaries of the Group named Oil&Gas Perspective LLC and Oil&Gas Synergy LLC were incorporated in Ukraine which will be engaged in exploration and development of gas fields. In November 2024, the subsidiary Oil&Gas Sphere LLC was liquidated.

In 2025, the Group paid UAH 1,299 million to a related party under common control of SCM to acquire 100% in share capital of TRKU LLC, which was considered by management as purchase of assets, represented by receivables due from other parties under common control of SCM and non-monetary assets, rather than a business combination.

The principal activities of the Company and its subsidiaries are production of gas and gas condensate and development of oil and gas fields in Ukraine. As of 31 December 2025, the Group has six licensed oil and gas fields in Poltava and Kharkiv regions.

The Group is beneficially owned by Mr. Rinat Akhmetov, through various entities commonly referred to as System Capital Management ("SCM") with the ultimate parent being SCM Holdings Limited, Cyprus. Mr. Akhmetov has a number of other business interests outside of the Group. Related party transactions are detailed in Note 6.

The subsidiaries within the Group are presented below:

Name	% interest held as of 31 December 2025	% interest held as of 31 December 2024	Place of incorporation
OIL&GAS GLOBAL DEVELOPMENT B.V.	100.00	100.00	Amsterdam, the Netherlands
OIL&GAS GLOBAL EXTRACTION B.V.	100.00	100.00	Amsterdam, the Netherlands
OIL&GAS INNOVATION STREAM B.V.	100.00	100.00	Amsterdam, the Netherlands
NGR B.V.	100.00	100.00	Amsterdam, the Netherlands
TRKU LLC*	100.00	0.00	Kyiv, Ukraine
Investecogaz LLC	100.00	100.00	Kyiv, Ukraine
Neftegazrazrabotka LLC	100.00	100.00	Kyiv, Ukraine
OIL&GAS SYSTEMS LLC	100.00	100.00	Kyiv, Ukraine
OIL&GAS ENERGY LLC	100.00	100.00	Kyiv, Ukraine
OIL&GAS GEOEXPLORING LLC	100.00	100.00	Kyiv, Ukraine
OIL&GAS REGION LLC	100.00	100.00	Kyiv, Ukraine
OIL&GAS ACTION LLC	100.00	100.00	Kyiv, Ukraine
Kosul LLC	100.00	100.00	Kyiv, Ukraine
OIL&GAS FORCE LLC	100.00	100.00	Kyiv, Ukraine
OIL&GAS SENSE LLC	100.00	100.00	Kyiv, Ukraine
OIL&GAS PERSPECTIVE LLC	100.00	100.00	Kyiv, Ukraine
OIL&GAS SYNERGY LLC	100.00	100.00	Kyiv, Ukraine

** indirect ownership*

The Company is registered at Hildegard von Bingenstraat 16-20, 50, 52, 1081 LH Amsterdam, the Netherlands, Dutch Chamber of Commerce registration number 63972735. The address of Ukrainian subsidiaries is 8 Khokhlov Family str (20D), 041119 Kyiv, Ukraine.

The Group employed approximately 604 employees during 2025 (2024: 505 employees), including 2 persons (2024: two persons) employed at the Netherlands companies on full time equivalent basis. An increase in the number of employees in 2025 is mainly due to hiring of new employees engaged in works with the drilling property complex transferred under the Property management agreement with the Ukrainian Government representative – the Agency for the Identification, Search and Management of Assets Obtained from Corruption and Other Crimes (ARMA).

2 Operating Environment of the Group

The Group's operations are primarily located in Ukraine.

Ukrainian economy. Ukrainian economy has features inherent for emerging markets and its development is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment which changes rapidly.

Since 24 February 2022, Ukraine has faced a full-scale invasion by russian forces, affecting all spheres of life and the economy. As of 31 December 2025, Crimea and large parts of Donetsk, Luhansk, Kherson, and Zaporizhzhia regions remain under occupation, with active military operations ongoing. The frontline has seen little change since late 2022, however in 2025, russian forces continued advancing on the eastern front, predominantly focused on their offensive. For the additional details on the war impact on the Group's assets and operations refer to Note 3.

The mobilisation of personnel for the Ukrainian army continues, adding pressure to the labour market and impacting industries unable to secure exemptions for key male employees. russia has launched a series of air attacks targeting Black Sea ports and railway infrastructure. The export sector faces significant challenges, particularly with logistics at border crossings. However, Ukraine's Black Sea grain export corridor remains operational, despite some disruptions due to ongoing military threats.

Despite these challenges, the Ukrainian economy has shown considerable resilience. According to data published by the National Bank of Ukraine ('NBU'), Ukrainian GDP increased by 1.8% in 2025 (2024: 2.9% increase). The inflation rate in Ukraine for 2025 stood at 8% (2024: 12%) according to the statistics published by the State Statistics Service of Ukraine. During 2023-2025 the NBU gradually decreased its key policy rate reaching to 15.5% as at 31 December 2025. Further key policy rate was decreased by 0.5% to 15% effective since 30 January 2026.

The hryvnia exchange rate, which returned to a floating regime in October 2023, stood at UAH 42.39 per USD 1 as of 31 December 2025 as compared to UAH 42.04 per USD 1 as at 31 December 2024. The average hryvnia exchange rate against the US dollar in 2025 was UAH 41.69 per USD 1, compared to UAH 40.16 per USD 1 during the same period of the previous year.

During 2023-2025, the NBU lifted some of the currency restrictions, including those related to transferring of funds abroad for servicing and repayment of external credits/loans obtained after 20 June 2023 (subject to a number of requirements to be met simultaneously), cancellation of foreign currency sale limits for banks and non-banking financial institutions and permission to Export credit agency to transfer funds abroad for compensations based on insurance/reinsurance contracts. During 2024-beginning 2026 the NBU continued to lift currency restrictions, including:

- In May 2024, the NBU allowed payment of dividends abroad in the amount not exceeding EUR 1 million per month per legal entity (subject to a number of requirements to be met by the legal entity) and further in August 2025 requirements were changed namely period of profits, out of which dividends can be declared, was extended to 2023 (previously from 2024).
- In July 2024, the NBU allowed purchase of foreign currency and payment of dividends for the purpose of servicing of coupon payments under bonds was allowed subject to number of requirements, including: the amount of payment should not exceed amount of scheduled coupon payment scheduled after 10 July 2024, Ukrainian subsidiary should be surety/guarantor under the respective bonds, payment can be made not earlier than 10 days before the coupon payment deadline etc.
- In September 2024, the NBU allowed payment of dividends for the purpose of compensation of coupon payments under the bonds that have been made between 24 February 2022 and 9 July 2024; for the purpose of these dividends own foreign currency should be used.
- In May 2025, Ukrainian legal entities gained the ability to conduct selected foreign-exchange operations (settling payments for goods imported before February 2021, refunding pre-February 2022 advance payments to non-residents for undelivered goods, repaying certain external loans contracted before June 2023 etc.) within an investment limit linked to new foreign-capital contributions made from 12 May 2025 onward.
- In January 2026, a new stimulating loan limit was set (with certain restrictions) that enables companies to restructure foreign loans and utilise newly attracted external funds for a broader set of operations, including repaying pre-2023 debts, settling historical import obligations, refunding prepaid goods to non-residents, supporting foreign units, and repatriating dividends.

The yield to maturity ("YtM") on Ukrainian Government's Eurobonds decreased to 13.7% as of 31 December 2025 from 13.9% as of 31 December 2024, for instruments with a remaining maturity of 10 years as of the reporting dates. At the same time, the domestic Ukrainian sovereign bonds in UAH (for a 5-year maturity) were traded with the yields of 13.7% as of 31 December 2025 (15.8% as of 31 December 2024) according to the NBU data.

Fitch affirmed Ukraine's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'Restricted Default' on 23 May 2025, stating that the rating will remain at RD until Ukraine normalises relations with a significant majority of its external commercial creditors. The agency noted that, although the sovereign successfully completed the restructuring of its Eurobonds and state-guaranteed Ukravtodor debt in 2024, several obligations remain unresolved.

2 Operating Environment of the Group (Continued)

These include USD 825 million state-guaranteed NEC (NPC) Ukrenergo Eurobond – where a preliminary restructuring agreement is in place but not yet completed – the USD 2.6 billion GDP warrants, which have not reached agreement, and a USD 0.7 billion external commercial loan with suspended payments.

On 22 December 2025, Fitch upgraded the Ukraine's Long-Term Foreign-Currency IDR to 'CCC'. This upgrade was driven largely by the normalisation of relations with a substantial majority of its external commercial creditors, highlighted by the 99% investor approval for exchanging USD 2.6 billion in GDP warrants for new C-Notes and related instruments. Combined with the successful completion of the sovereign and state-guaranteed debt bond restructuring in August 2024, Ukraine has now restructured 94% of its commercial external state and state-guaranteed debt. Additionally, on 19 December 2025, the EU agreed a new EUR 90 billion loan for Ukraine that would only need to be repaid in benign circumstances (if Ukraine received reparations from russia). This would cover financing needs for more than a year, reducing near-term debt sustainability risks. Despite this upgrade, Fitch noted that Ukraine's 'CCC' rating continues to reflect substantial credit risk due to the ongoing war and its macroeconomic and fiscal effects.

Fitch also affirmed Ukraine's Long-Term Local-Currency IDR at 'CCC+', reflecting the continued servicing of local-currency debt, most of which is held by the National Bank of Ukraine and state-owned banks. Fitch highlighted that this ownership structure limits any potential benefit of local-currency debt restructuring while creating fiscal and financial-sector risks.

From the start of the war the Ukrainian budget experiences a significant deficit, which was financed by national and international borrowings, grants and other means. Due to the inflow of international aid, international reserves have reached a new record of USD 57.3 billion as of 31 December 2025 (2024: USD 43.8 billion). International support is important for Ukraine's ongoing defence and to fund the budget deficit and on-going debt repayments.

Since January 2026, negotiations between the U.S., russia and Ukraine resumed, which may influence the geopolitical landscape, including availability of financial aid to Ukraine. These developments may also impact the Group's operating environment going forward.

Geopolitical developments during February–March 2026 in the Middle East region may affect global markets and broader economic trends. There is no direct significant impact of the conflict on the Group and its operations but these developments may also indirectly influence the Group's operating environment going forward.

Gas market developments
2025 was a transitional year for natural gas markets. While supply fundamentals remained tight in the first half of the year, strong LNG production growth gradually eased market conditions starting from July. Following a relatively strong increase in 2024, global gas demand growth slowed markedly in 2025 due to a combination of weaker industrial activity and relatively high spot LNG prices in the first half of the year. Market opening reforms continued to gather pace in Asia while the European Union reached a historic decision to phase out russian natural gas imports by November 2027 at the latest.

Global LNG supply growth is set to accelerate further in 2026 to its fastest pace since 2019. This is expected to foster stronger global gas demand growth, primarily driven by China and emerging Asian markets.

Global LNG production increased by almost 7% (or 38 bcm) in 2025, with around three-quarters of the growth concentrated in the second half of the year.

Supply remained relatively tight in the first half of 2025. While global LNG supply increased by 4% (or 10 bcm) year-on-year (y-o-y) in the first half of 2025, this was partially offset by lower russian and Norwegian piped gas deliveries to Europe. In addition, stronger storage injections in the European Union contributed to tighter markets. This kept European and Asian benchmark prices 30% and 40%, respectively, above their levels in the same period a year earlier.

Global LNG supply growth accelerated to 10% (or 28 bcm) y-o-y in the second half of 2025, which gradually eased market conditions starting from July. TTF and Asian spot LNG prices fell 14% and 17% respectively in H2 2025 compared with the same period in 2024. The correlation between European and Asian benchmark prices rose to a new all-time high of 0.955 in 2025. This reflects the increasingly interconnected nature of regional markets amid the growing share of destination-flexible LNG supplies.

Natural gas trading volumes and hub liquidity reached new all-time highs across all key markets in 2025. In the United States, gas volumes traded on Henry Hub rose by 8%, while in the European Union and the United Kingdom gas trade increased by an estimated 17% in 2025. In Northeast Asia, trading in key gas derivatives rose by 35% despite a decline in China's spot LNG procurements.

russia's full-scale invasion of Ukraine in 2022 disrupted its decadelong energy ties with the European market. russian piped gas deliveries to the European Union fell by 90% between 2021 and 2025. In December 2025, the European Union reached a historic agreement to fully phase out russian gas by November 2027 at the latest – ending over five decades of gas dependence. Overall, the EU measures are expected to reduce russia's piped and LNG deliveries to the European Union by 33 bcm between 2025 and 2028. This could create additional market space for non-russian LNG suppliers to the European Union.

2 Operating Environment of the Group (Continued)

2025 has been the most challenging year for Ukraine's oil and gas sector in history. After some optimism in 2024, when production was growing and companies announced investments, the situation changed in 2025. In the fourth year of the full-scale war, russia launched massive attacks on Ukraine's gas production infrastructure.

As a result of the attacks, gas production in Ukraine fell. However, Ukraine managed to stabilise production at the end of the year.

After the first wave of attacks in February 2025, Ukraine faced a gas shortage, which forced it to return to imports from Europe. Given the return to gas imports, pricing on the domestic natural gas market returned to dependence on prices in Europe. From April 2025 until the end of the year, gas in Ukraine is again traded more expensively than in European hubs, for the first time since the beginning of the invasion.

Natural gas prices in Ukraine in the short term will depend on the spread to European prices, as well as the behaviour of large market participants, primarily state-owned Ukrnafta and Ukrnaftoburinnia. In the longer term, prices will be influenced by the war.

3 Material accounting policy information

Basis of preparation.

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the European Union and the statutory provisions of Part 9, Book 2, of the Dutch Civil Code. The consolidated financial statements have been prepared using the historical cost convention, as modified by the revaluation of property, plant and equipment (revaluation model under IAS 16: Property, plant and equipment), and certain financial instruments measured in accordance with the requirements of IFRS 9: Financial instruments. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Going concern. As of 31 December 2025, the Group's current liabilities exceeded its current assets by UAH 12,207 million (31 December 2024: UAH 10,428 million) and accordingly management has assessed the appropriateness of applying the going concern assumption when preparing the financial statements.

Current liabilities of the Group include UAH 10,894 million of trade accounts payable for gas supplied by a DTEK Oil&Gas Production B.V. subsidiary originated before 2021, which are contractually overdue. With the aim of ensuring going concern, the Group received a support letter from the DTEK Oil&Gas Production B.V. subsidiary stating that they would not claim for immediate repayment of payables for the supplied gas at least for the period until July 2027, if such repayment would cause financial difficulties for the Group.

The Group generated positive cash flows from operating activities of UAH 4,269 million for 2025 (2024: UAH 3,571 million). The Group generated a net profit of UAH 1,356 million for the year ended 31 December 2025 (2024: net loss of UAH 392 million).

On 24 February 2022, russia initiated a full-scale military invasion of Ukraine. This was followed by the immediate enactment of martial law by the Ukrainian President's Decree approved by the Parliament of Ukraine and corresponding introduction of the related temporary restrictions that impact the economic environment and business operations.

Production assets of the Group are located in the central part of the country (Poltava region) which is controlled by the Ukrainian government and were not damaged or destroyed as of the date of these consolidated financial statements. Among management's top priorities are the safety and wellbeing of employees and the continuous support of the Group's subsidiaries and the country.

The current and future developments have a short- and long-term impact on the Group, its people, operations, liquidity and assets. There could be multiple scenarios of further developments of the current situation with unknown likelihood and the magnitude of the impact on the Group might be from significant to severe.

During 2025, the current situation of the military invasion did not have a significant impact on the profitability of the Group. This was mainly due to the fact that:

- During 2025, the Group extracted the volume budgeted in the 2025 business plan;
- Gas prices remained at the level allowing profitable operations; and
- The Group sold all of the gas it extracted in 2025.

Since 2024, a subsidiary of the Group became a Guarantor of Eurobonds issued by a DTEK Oil&Gas Production B.V. subsidiary with the carrying amount of UAH 11,667 million as of 31 December 2025 and a final maturity in December 2026. In 2026, management of DTEK Oil&Gas Production B.V. initiated negotiations with bondholders in order to agree on a potential restructuring of its debt, or alternatively, to consider raising new financing in order to refinance the existing obligations.

As of the date of issuing these consolidated financial statements, a restructuring has been agreed, followed by signing of an Amendment Deed dated 8 May 2026, which provides for semi-annual repayments of the Eurobonds with final maturity in December 2029. DTEK Oil&Gas Production B.V. is in compliance with covenants and, per management's assessment, will be able to service the Eurobonds according to the contractual schedule. As of date, there has been no request to execute the guarantee, and management does not anticipate any payments under the guarantee in the foreseeable future.

Management analysed the possible scenarios of economic developments and the expected cash flows for 2026 and the first 5 months of 2027 and concluded that the Group would have no gaps in liquidity and will be able to pay its obligations in respect of third-party payables and continue its operating activity. However, there are uncertainties outside management's control that may result in an uncertainty relating to the Group's ability to meet its obligations when they fall due.

Among other assumptions, management's base scenario assumes:

- no further significant progression of russian troops into the territory of Ukraine and the same level of intensity of military actions;
- production volumes in 2026 are expected to decrease by 16% compared to the actuals of 2025, due to natural wells depletion;
- 100% of the extracted gas volumes during the projected period are expected to be sold at an average price of USD 365 per 1 thousand cubic meters;
- management of DTEK Oil&Gas Production B.V. will timely settle the Eurobonds as scheduled, with no claims against, or settlements by, the Group in respect of the guarantee issued;
- no major CAPEX investments are expected except for those already budgeted; and
- no significant change in the trade payables balances with related parties covered by the support letter.

Management acknowledges that the facts and circumstances described above, in particular the current situation and the future development of military actions represent events or conditions that give rise to a material uncertainty, which may cast significant doubt about the Group's and the Company's ability to continue as a going concern and, therefore, the Group and the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Despite this material uncertainty, management is continuing to take actions to minimise the impact on the Group and the Company and thus believes that application of the going concern assumption for the preparation of these consolidated financial statements is appropriate.

Use of estimates. The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The areas, involving a high degree of judgement, complexity, or areas where assumptions and estimations are significant to the financial statements are disclosed in Note 4.

Functional and presentation currency. The consolidated financial statements are presented in Ukrainian Hryvnia ("UAH"), which is the Company's functional and the Group's presentation currency.

Foreign exchange differences classification. Foreign exchange transaction differences on accounts receivable, accounts payable, cash and cash equivalents and deposits placed are classified in consolidated income statement as "Net operating foreign exchange gains and losses". Transaction differences recognised on other monetary assets and liabilities are classified in consolidated income statement as "Foreign exchange losses less gains on financing and investing activities".

As of 31 December 2025, the exchange rates used for translating foreign currency balances were USD 1 = UAH 42.39 (31 December 2024: USD 1 = UAH 42.04); EUR 1 = UAH 49.86 (31 December 2024: EUR 1 = UAH 43.93).

Property, plant and equipment. The Group uses the revaluation model to measure all classes of property, plant and equipment.

The frequency of revaluation depends upon the movements in the fair values of the assets being revalued. Subsequent additions to property plant and equipment are recorded at cost.

When an item of property, plant and equipment is revalued the accumulated depreciation is eliminated against the gross carrying amount of the asset.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately, is capitalised with the carrying amount of the replaced component being written off. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from the continuing use of the asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount of property, plant and equipment are recognised in the consolidated income statement. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

3 Material accounting policy information (Continued)

Oil and gas exploration and evaluation expenditures are accounted for using the 'successful efforts' method of accounting. Costs are accumulated on a field-by-field basis. Costs directly associated with an exploration well, and exploration and property leasehold acquisition costs, are capitalised until the determination of reserves is evaluated. If it is determined that commercial discovery has not been achieved, these costs are charged to expense. Capitalisation is made within property, plant and equipment.

Development and production assets are grouped into cash generating units ("CGU") by field for impairment testing. Additionally, when no future economic benefits are expected from the use or disposal of individual items of oil and gas assets (e.g. wells), such items are derecognised and impaired.

Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of property, plant and equipment are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognised in profit or loss as incurred. Such capitalised costs generally represent costs incurred in developing proved reserves and bringing in or enhancing production from such reserves, and are accumulated on a field basis. The carrying amount of any replaced or sold component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred. Construction in progress is stated at cost less impairment losses.

Depreciation. Oil and gas properties are depreciated using the units-of-production method based on the estimated quantities of proved developed commercially producible hydrocarbons which the existing geological, geophysical and engineering data show to be recoverable in future years from known reserves.

Depreciation of assets not directly associated with production of gas and gas condensate is charged on a straight-line basis over the estimated useful lives of the individual assets. Depreciation commences on the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and ready for use.

The estimated useful lives are as follows:

	Useful lives in years	Weighted average useful lives
Plant and machinery	from 2 to 50	11
Furniture, fittings and equipment	from 2 to 15	4
Software and other	from 2 to 5	2

Construction in progress represents the cost of property, plant and equipment, including advances to suppliers, which has not yet been completed. No depreciation is charged on such assets until they are available for use.

Leases. The Group's lease contracts refer to Property management agreement with the Ukrainian Government representative - Agency for the Identification, Search and Management of Assets Obtained from Corruption and Other Crimes (ARMA). Under the property management agreement, the property which includes a complex of equipment for drilling and other specialised geological works, is transferred to the Group for 5 years till April 2028 with the right of early termination on the terms stipulated by the contract. The Group records lease liabilities and lease assets that will be amortised during 5 years.

The other Group's lease contracts refer to lease of the office premises and are concluded for 12 months or less. Payments associated with these short-term leases are recognised on a straight-line basis as an expense in profit or loss.

Intangible assets. All of the Group's intangible assets have definite useful lives and primarily include licences for operating of the gas fields as well as capitalised computer software and capitalised services for seismic development. Acquired computer software are capitalised on the basis of the costs incurred to acquire and bring them to use. Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

Licenses for operating of the gas fields are depreciated using the units-of-production method based on the estimated quantities of proved, probable and possible reserves of hydrocarbons adjusted on probability of successful extraction which the existing geological, geophysical and engineering data show to be recoverable in future years from known reserves. Other intangible assets are amortised on a straight-line basis over estimated useful life of 1 – 20 years.

Exploration and evaluation expenditure. Pre-license costs are recognised in profit or loss as incurred. Exploration and evaluation costs, including the costs of acquiring licenses, initially are capitalised as either tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. Items used for drilling purposes (e.g. drilling rigs) are capitalised as tangible exploration and evaluation assets. Expenditures providing valuable technical and geological information that can be further used for making a decision on technical feasibility and commercial viability of extracting a resource (e.g. exploratory wells drilling, specific technical and geological assessments) are capitalised as tangible exploration and evaluation assets. Administrative and other overhead costs associated with exploration and evaluation activity are not capitalised. Costs that meet capitalisation criteria are accumulated in cost centers by field (exploration area) pending determination of technical feasibility and commercial viability.

3 Material accounting policy information (Continued)

After initial recognition of exploration and evaluation assets are carried at cost less impairment losses. Depreciation and amortisation of exploration and evaluation expenditure assets does not commence until the assets are placed in service.

The technical feasibility and commercial viability of extracting a resource is determined based on several factors including the assignment of proved reserves. Upon determination of technical feasibility and commercial viability, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within Property, plant and equipment referred to as Oil and gas properties and within Intangible assets.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For purposes of impairment testing, exploration and evaluation assets are grouped by field (exploration area).

Financial instruments carried at fair value through profit and loss. The Group's gas forward derivative contracts are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss. Fair values were determined based on quoted market prices.

Initial recognition of financial instruments. The Group's principal financial instruments comprise loans and borrowings, cash and cash equivalents and short-term deposits. The Group has various other financial instruments, such as trade receivables and payables, which arise directly from its operations.

Impairment of financial asset (credit loss allowance for ECL). Management assesses, on a forward-looking basis, the ECL for debt instruments measured at AC and FVOCI. The Group measures ECL and recognises Net impairment losses on financial and contract assets at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

Debt instruments measured at AC and contract assets are presented in the consolidated statement of financial position net of the allowance for ECL. For debt instruments at FVOCI, changes in amortised cost, net of allowance for ECL, are recognised in profit or loss and other changes in carrying value are recognised in OCI as gains less losses on debt instruments at FVOCI.

Management applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity ("12 Months ECL"). If the Group identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis that is, up until contractual maturity but considering expected prepayments ("Lifetime ECL").

If management determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. For financial assets that are purchased or originated credit-impaired ("POCI Assets"), the ECL is always measured as a Lifetime ECL.

Modification of financial assets. Management sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. Management assesses whether the modification of contractual cash flows is substantial. If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Group derecognises the original financial asset and recognises a new asset at its fair value.

The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Group also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Group compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Group recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate (or credit-adjusted effective interest rate for POCI financial assets), and recognises a modification gain or loss in profit or loss.

Derecognition of financial liabilities. A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. A substantial modification of the terms of an existing financial liability or a part of it is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

3 Material accounting policy information (Continued)

While assessing if modification is substantial, management considers both quantitative and qualitative factors. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, are recognised in profit or loss. If the exchange or modification of financial liability is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

Gains and losses on loans provided and received. Gains and losses on initial recognition and early repayment as well as unwinding of discount and foreign exchange differences on loans provided and received are recognised in consolidated income statement in the period when incurred unless they represent a transaction with owners in their capacity as owners, in which case the gain/loss on transaction is recorded directly in equity.

Income taxes. Income taxes have been provided for in the financial statements in accordance with Ukrainian and Dutch legislation enacted or substantively enacted by the balance sheet date. The income tax charge comprises current tax and deferred tax and is recognised in the income statement unless it relates to transactions that are recognised, in the same or a different period, directly in equity.

Deferred income tax is provided on post-acquisition retained earnings and other post-acquisition movements in reserves of subsidiaries, except where the Group controls the subsidiary's dividend policy and it is probable that the difference will not reverse through dividends or otherwise in the foreseeable future.

Inventories. The cost of inventory is determined on the weighted average basis for gas and on the first in first out basis for raw materials and spare parts.

Cash and cash equivalents. Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at amortised cost using the effective interest method. Restricted balances are excluded from cash and cash equivalents for the purposes of the consolidated cash flow statement. Balances restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date are included in other non-current assets.

Value added tax ("VAT"). In Ukraine VAT is levied at four rates: 20% on sales and imports of majority of goods within the country, works and services, 14% for sales of agricultural products, 7% for cultural services and sales of medicals and 0% on the export of goods. A taxpayer's VAT liability equals the total amount of VAT collected within a reporting period, and arises on the earlier of the date of shipping goods to a customer or the date of receiving payment from the customer. A VAT credit is the amount that a taxpayer is entitled to offset against his VAT liability in a reporting period.

Rights to VAT credit arise when a VAT invoice is received, which is issued on the earlier of the date of payment to the supplier or the date goods are received. VAT related to sales and purchases is recognised in the consolidated balance sheet on a gross basis and disclosed separately as an asset and liability. Where provision has been made for impairment of receivables, the impairment loss is recorded for the gross amount of the debtor, including VAT.

Decommissioning provision. The Company's assessment of the decommissioning provision is based on the estimated future costs expected to be incurred in respect of the decommissioning and site restoration, adjusted for the effect of the projected inflation for the upcoming periods and discounted using interest rates applicable to the provision. Interest expense related to the provision is included in finance costs in profit or loss.

Revenue recognition. Revenue is income arising in the course of the Group's ordinary activities. Revenue is recognised in the amount of transaction price. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring control over promised goods or services to a customer, excluding the amounts collected on behalf of third parties. Revenue is recognised net of discounts, returns and value added taxes, excise tax, other similar mandatory payments.

Sales of goods. Sales are recognised when control of the goods has transferred, being when the goods are delivered to the customer, the customer has full discretion over the goods, and there is no unfulfilled obligation that could affect the customer's acceptance of the goods. Revenue from the sale of gas is recognised at the date of transfer of control over goods at the virtual entry point of the gas transmission system. Payment is generally due within 60 days from delivery.

Wells drilling and seismic services. The Group provides wells drilling and seismic services under fixed-price contracts. The Group transfers control of a service over time because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced and therefore satisfies a performance obligation over time. Revenue from providing services is recognised in the accounting period in which the services are rendered. Revenue is recognised based on the actual costs spent relative to the total expected costs. Payment is generally due within 30 to 90 days from delivery.

If there is a significant length of time between the Group fulfilling its performance obligations on the contract and repayment from the counterparty, the Group recognises a financing component (Note 4). The transaction price for such cases is discounted due to the time value of money effect. The Group reduces revenue by applying a discount rate, which reflects the rate that would be applicable in a separate financing transaction between the Group and a counterparty, considering the expected term of settlement. The Group applies the practical expedient for short-term receivables from counterparties where the expected term of repayment is one year or less.

3 Material accounting policy information (Continued)

Recognition of expenses. Expenses are recorded on an accrual basis. The cost of goods sold comprises the purchase price, transportation costs, commissions relating to supply agreements and other related expenses.

Finance income and costs. Finance income and costs comprise interest expense on borrowings, losses on early repayment of loans, interest income on funds invested, income on origination of financial instruments, unwinding of interest of decommissioning provision, and foreign exchange gains and losses.

4 Critical Accounting Estimates and Judgements

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies.

Judgements that have the most significant effect on the amounts recognised in the consolidated financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Acquisition of assets. During 2025 the Group purchased 100% of the share capital of its related party LLC TRKU from an entity under common control of SCM. This transaction was treated as a transaction with owners in their capacity as owners and as an assets aquisition, rather than business combination (Note 6). As a result of the transaction management recognized deferred tax asset in the amount of UAH 705 million (Note 23). Management expects the deferred tax asset to be realized via introduction of the company to the flow of the Group transactions that should allow to generate sufficient taxable profits to utilise substantially all acquired tax losses in the foreseeable future.

Impairment of non-financial assets. The Group is required to perform impairment tests for cash-generated units where impairment indicators are identified. One of the determining factors in identifying a cash-generating unit is the ability to measure independent cash flows for that unit. Management critical accounting estimates and judgements related to determination of recoverable values of non-financial assets are further disclosed in Note 7.

Impairment of property, plant and equipment. The Group identifies each field as a cash-generated unit (CGU). The recoverable amount of each CGU is determined based on value-in-use calculations. Management determined that as of 31 December 2025, there were no indicators of impairment.

As of 31 December 2025, management assessed Group's assets for indicators of impairment. No indicators were determined by management which may trigger impairment in respect of property, plant and equipment assets, therefore no impairment was recognised. Indicator of impairment was identified for Exploration and evaluation assets due to low opportunity of obtaining necessary geological information dependant on third party, thus making further exploration and evaluation activities on Exploration and evaluation assets highly unlikely. As a result of the impairment, the carrying values of Exploration and evaluation assets exceed the respective recoverable values and thus an impairment of UAH 720 million was recognised.

As of 31 December 2024, there was an indicator of impairment with respect to property, plant and equipment and intangible assets for several CGUs and ran an impairment test. A decrease in the estimated amount of the proved developed producing reserves of gas as of 31 December 2024 was an indicator of impairment. As a result of the impairment test performed as of 31 December 2024, the recoverable values exceeded the respective carrying values with a sufficient headroom and thus no impairment was recognised. Reasonable changes in assumptions applied in the impairment test could not result in impairment of property, plant and equipment.

Measurement and accounting of financial instruments. Management estimates ECL based on an analysis of individual accounts. Factors taken into consideration include an ageing analysis of trade and other accounts receivable in comparison with the credit terms allowed to customers and the financial position of, and collection history with, the customer. Should actual collections be less than management's estimates, the Group would be required to record an additional impairment expense.

ECL rate is calculated based on default rates corresponding to Fitch credit rating set for the country of counterparty's operations or the counterparty where relevant and adjusted for weighted average loss default rate determined according to Fitch recovery rates or the European Banking Authority if Fitch recovery rate is unavailable.

Measurement and accounting of financial investments from the entities under common control of SCM

During 2023, the Group entered into a number of agreements and transactions, as a result of which financial investments due from related parties under common control of SCM were settled, and new financial instruments were issued to related parties under common control of SCM with higher credit risk at substantially different contractual terms. The new balances became non-interest bearing, denominated in UAH and payable in 2033 (further in 2024 the contractual maturities were changed to 2028).

4 Critical Accounting Estimates and Judgements (Continued)

For one of these instruments, the fair value upon initial recognition was assessed as close to nil due to ceased operations and poor financial position of the counterparty. For the other instrument, the fair value upon initial recognition was assessed at UAH 1,041 million, which comprised UAH 1,871 million of nominal amount and UAH 830 million of POCI discount. The discount rate applied to the instrument was 21.2%, calculated based on the average NBU rates for middle-term financial instruments. The Group considered these transactions as transactions with owners in their capacity as owners, and respectively, the result of these transactions was booked in 2023 directly in equity.

In 2025, part of nominal balance in the amount of UAH 1,299 million was settled in cash, the effect of repayment was recognised via equity in the amount of UAH 257 million. As of 31 December 2025, the remaining balance in the nominal amount of UAH 572 million is a fully impaired POCI asset.

In 2025, the Group acquired the assets of TRKU LLC, previously an entity under common control of SCM. At the acquisition date, TRKU LLC held financial aid receivables from related parties under common control of SCM. These instruments were denominated in UAH, non-interest-bearing, and payable on demand.

For one of the receivables, management assessed the fair value at initial recognition as close to nil, primarily due to the absence of liquid assets of the counterparty and the expected lengthy recovery period through foreclosure of investment properties. For the second receivable, the fair value at initial recognition was assessed at UAH 742 million, comprising a nominal value of UAH 1,350 million and a purchase-credit-impaired (POCI) discount of UAH 608 million at credit-adjusted rate of 44.7% which includes the time value of money and lifetime credit risk of the counterparty.

Both receivables were subsequently settled at their full nominal amount, totalling UAH 3,480 million. The net effect of the acquisition of TRKU LLC's assets and the effect of subsequent derecognition of the acquired financial investments were assessed as transactions with owners in their capacity as owners and were accordingly recognised directly in equity.

ECL measurement of consideration receivable for PJSC DTEK Kyiv Regional Grids and JSC DTEK Odesa Grids.

As a result of historic transactions, the Group recognised a receivable for shares sold to related parties which was considered an originated credit-impaired asset (POCI) as of intital recognition, the nominal balance was discounted at credit-adjusted rate of 12.5% which includes the time-value of money and lifetime credit risk of the counterparty.

As of 31 December 2024 and 31 December 2025, the balance is contractually overdue and payable on demand. As of 31 December 2024, management expected that UAH 1,515 million would be settled until the end of 2025, and the remaining balance - during 2026. During 2025, management initiated negotiations with the debtor, and as a result reassessed expectations on the timing of settlement of this balance. As of 31 December 2025, UAH 1,470 million is expected to be settled until the end of 2026, and the remaining part of nominal - until the end of 2027. As a result, UAH 1,283 million (including UAH 129 million of POCI discount) of carrying amount is classified as current financial investments, and UAH 1,822 million (including UAH 466 million of POCI discount) is classified as non-current.

As of 31 December 2025, the Group recognised lifetime ECL on this balance at 19.22% (31 December 2024: 22.47%). As a result, the Group recognised UAH 73 million of net impairment reversal during 2025 (2024: UAH 114 million), which represented cumulative changes in ECL and change in expectations over the settlement of the balance.

Would the period of settlement of such receivables be 1 year longer than currently expected, the impairment provision as of 31 December 2025 would be UAH 501 million higher (31 December 2024: UAH 564 million higher).

Recognition of a financing component related to Revenue from drilling services provided to a third party. As of 31 December 2025, the Group completed a complex of drilling and well equipment services under a contract with a third party for a nominal consideration of UAH 1,057 million (Note 17) which is expected to be paid from future proceeds from sale of gas extracted from the well. Taking into account future forecasts of gas extraction for the well and gas price fixed in the contract, management expects that the consideration will be gradually repaid during 2026-2029. Respectively, management concludes that the contract contains a signifciant financing component.

On initial recognition, management adjusted the nominal amount of consideration to reflect the financing component applying a discount rate approximating 27.2%, which reflects the time value of money effect and credit risk of the counterparty.

The table below summarises the amount of the financing component recognised during the year ended 31 December 2025 (31 December 2024: nil):

In millions of Ukrainian Hryvnia	**Revenue, gross nominal amount**	**Financing component recognised**	**Total revenue**
Revenue from drilling services provided to third party for the year ended 31 December 2025	1,057	(247)	810
Total	**1,057**	**(247)**	**810**

4 Critical Accounting Estimates and Judgements (Continued)

The table below summarises the sensitivity of the financing component depending on the terms of repayment and the discount rate:

In millions of Ukrainian Hryvnia	**Impact on financing component in revenue for 2025**	**2024**
Financing component in revenue from drilling services provided to third party		
- The discount rate increase / (decrease) by 5%	31/(34)	-
- The repayment term is extended by 1 year	173	-

ECL measurement and classification of trade receivables for drilling services provided to a third party.

As of 31 December 2025, trade receivables from the third party for drilling services provided remained unsettled in the gross carrying amount of UAH 1,021 million (31 December 2024: UAH nil). As of 31 December 2025, based on management expectations, UAH 421 million of receivables were classified as long-term trade receivables (as of 31 December 2024: UAH nil) (Note 11).

As of 31 December 2025, the ECL rates for these trade receivables were estimated in the range of 19.2% - 23.8% for non-current receivables and 14.3% for current receivables. As of 31 December 2025, the rates were based on the third party assumed default rate according to Fitch credit rating (CCC), adjusted for recovery ratings and expectations regarding the repayment period.

As of 31 December 2025, management recognised UAH 171 million of ECL allowance (as of 31 December 2024: UAH nil).

Deferred tax asset recognition. The net deferred tax asset represents income taxes recoverable through future deductions from taxable profits and is recorded in the balance sheet. Deferred tax assets are recorded to the extent that realisation of the related tax benefit is probable. In determining future taxable profits and the amount of tax benefits that are probable in the future, management makes judgements and applies estimation based on historic taxable profits and expectations of future income that are believed to be reasonable under the circumstances.

Interest rates applied to financial liabilities and investments. Judgement has been used to estimate the fair value of long-term liabilities to related parties in the absence of similar financial instruments. A change in the effective interest rates used in assessing the fair value of loans and borrowings may have a material impact on the consolidated financial statements.

During 2020, DTEK GROUP B.V., the Parent, reassigned to the Group its obligation to repay its loans due to Primorska WEP B.V., a DTEK Renewables B.V. subsidiary. These loans payable to Primorska WEP B.V were denominated in US dollars and Euro, had nominal interest in range from 6% to 7.12% and were due on 14 July 2023.

The Group entered into negotiations with the creditor to extend the maturity and modify the terms of the instrument. In December 2023 the creditor under the loan agreement was changed to another subsidiary of DTEK GROUP B.V, and the loan was modified on the following terms: denominated in UAH, interest-free loan with maturity in December 2025.

These changes led to recognition of a new financial liability. To recognise the liability at fair value, the Group applied a discount rate of 27.69% which was determined based on market data. The difference between nominal value and fair value was recognised as a discount on the financial liability in the amount of UAH 1,462 million.

During 2025, management renegotiated terms of settlement of this liability and terms for repayment were extended until 31 December 2026. Accordingly, management derecognised the liability in the nominal amount of UAH 3,825 million. To recognise the extended liability at fair value, the Group applied a discount rate of 14.71% which was determined based on market data. As a result, the liability was recognised at the nominal amount of UAH 3,825 million and the discount of UAH 492 million.

This liability is carried at amortised cost, the carrying value as of 31 December 2025 is UAH 3,333 million (as of 31 December 2024: UAH 3,064 million).

Would the market discount rate at the moment of initial recognition determined to be 5 p.p higher / (5 p.p lower), the discount will be UAH 140 million higher / (UAH 152 million lower).

Tax legislation. Ukrainian tax, currency and customs legislation continues to evolve. Conflicting regulations are subject to varying interpretations. Management believes its interpretations are appropriate and sustainable, but no guarantee can be provided against a challenge from the tax authorities.

4 Critical Accounting Estimates and Judgements (Continued)

Transactions with owners. Transactions between the Group and its related parties are assessed to determine whether the owners are acting in their capacity as owners or in another capacity (for example, as a supplier, customer, borrower, or lender). Such arrangements are not treated as transactions with owners solely due to the existence of a shareholder relationship. At initial recognition, financing arrangements and balances with related parties are assessed against recoverability criteria, the existence of a contractual obligation of the parties to settle the liabilities and other applicable criteria. For example, where at initial recognition, part or all of such funding is not expected to be recoverable or the related party has no contractual obligation to repay that amount, the arrangement is accounted as a transaction with owners in their capacity as owners in accordance with IAS 1. Such assessment is performed at initial recognition and is distinct from the subsequent assessment of credit impairment of financial assets under IFRS 9. Reference is made to Notes 4, 6, 9. Other transactions with related parties are accounted for in accordance with the relevant IFRS and recognised in profit or loss or as assets and liabilities, as appropriate.

Estimation of gas reserves. Engineering estimates of oil and gas reserves are inherently uncertain, require professional judgment and are subject to future revisions. Accounting measures such as depreciation, depletion and amortisation expenses, impairment assessments and decommissioning provision that are based on the estimates of proved developed producing reserves are subject to change based on future changes to estimates of gas reserves. Proved developed producing reserves are estimated by reference to available well information, including production and pressure trends for producing wells. Furthermore, estimates of proved developed producing reserves only include volumes for which access to market is assured with reasonable certainty.

All proved developed producing reserves estimates are subject to revision, either downward or upward, based on new information, such as from development drilling and production activities or from changes in economic factors, including product prices, contract terms or development plans. Proved developed producing reserves are defined as the estimated quantities of gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic conditions. In general, estimates of reserves for undeveloped or partially developed fields are subject to greater uncertainty over their future life than estimates of reserves for fields that are substantially developed and depleted. As those fields are further developed, new information may lead to further revisions in reserve estimates. Gas reserves have a direct impact on certain amounts reported in the consolidated financial statements, most notably depreciation, depletion and amortisation. Depreciation rates on oil and gas assets using the units-of-production method for each field are based on proved developed producing reserves and development costs.

Assuming all variables are held constant, an increase in proved developed producing reserves for each field decreases depreciation, depletion and amortisation expenses. Conversely, a decrease in the estimated proved developed producing reserves increases depreciation, depletion and amortisation expenses. Moreover, estimated proved reserves are used to calculate future cash flows from oil and gas properties, which serve as an indicator in determining whether or not property impairment is present.

Gas reserves were assessed as of 31 December 2025 by an independent oil and gas appraiser. Should proved developed producing reserves be 10% lower, the depletion charge for the year ended 31 December 2025 would be UAH 54 million higher (2024: UAH 71 million higher).

5 Adoption of New or Revised Standards and Interpretations

New and amended standards adopted by the Group. The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025:

- **Amendments to IAS 21 Lack of Exchangeability** (Issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025). In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences.

The application of these amendments had no material impact on the Group's consolidated financial statements.

New accounting pronouncements. Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2026 or later, and which the Group has not early adopted.

5 Adoption of New or Revised Standards and Interpretations (Continued)

The following new standards, which are relevant to the Group, have been endorsed by European Union:

- **Annual Improvements to IFRS Accounting Standards (Issued in July 2024 and effective from 1 January 2026).** IFRS 1 was clarified that a hedge should be discontinued upon transition to IFRS Accounting Standards if it does not meet the ‘qualifying criteria’, rather than ‘conditions’ for hedge accounting, in order to resolve a potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9. IFRS 7 requires disclosures about a gain or loss on derecognition relating to financial assets in which the entity has a continuing involvement, including whether fair value measurements included ‘significant unobservable inputs’. This new phrase replaced reference to ‘significant inputs that were not based on observable market data’. The amendment makes the wording consistent with IFRS 13. In addition, certain IFRS 7 implementation guidance examples were clarified and text added that the examples do not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7. IFRS 16 was amended to clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply IFRS 9 guidance to recognise any resulting gain or loss in profit or loss. This clarification applies to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. In order to resolve an inconsistency between IFRS 9 and IFRS 15, trade receivables are now required to be initially recognised at ‘the amount determined by applying IFRS 15’ instead of at ‘their transaction price (as defined in IFRS 15)’. IFRS 10 was amended to use less conclusive language when an entity is a ‘de-facto agent’ and to clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of a circumstance in which judgement is required to determine whether a party is acting as a de-facto agent. IAS 7 was corrected to delete references to ‘cost method’ that was removed from IFRS Accounting Standards in May 2008 when the IASB issued amendment ‘Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate’.
- **Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (Issued on 18 December 2024 and effective from 1 January 2026).** The IASB has issued amendments to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Current accounting requirements may not adequately capture how these contracts affect a company’s performance. To allow companies to better reflect these contracts in the financial statements, the IASB has made targeted amendments to IFRS 9, *Financial Instruments,* and IFRS 7, *Financial Instruments: Disclosures*. The amendments include: (a) clarifying the application of the ‘own-use’ requirements; (b) relaxing certain hedge accounting requirements if these contracts are used as hedging instruments; and (c) adding new disclosure requirements to enable investors to understand the effect of these contracts on financial performance and cash flows.
- **Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).** On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
  (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI);
- **IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).** The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

  IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 will be retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its ‘operating profit or loss’.
  IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the Group. The Group is in the process of determining the impact on the Group of applying IFRS 18. The Group has prepared a transition plan and is on track to report its first IFRS 18-compliant interim financial statements for the 6 months ending 30 June 2027 and annual financial statements for the period ending 31 December 2027.

5 Adoption of New or Revised Standards and Interpretations (Continued)

Based on the preliminary impact assessment performed to date, the Group expects that the adoption of IFRS 18 will primarily affect the presentation of the statement of profit or loss through the introduction of new categories and subtotals. While the operating category is expected to remain largely unchanged, with no significant impact on the operating profit or loss subtotal, a new investing category will be introduced, including interest income from cash and cash equivalents and interest income on loans issued to related parties resulting in a new subtotal of profit or loss before financing and income taxes. The financing category will be presented by nature, requiring a separation between interest on borrowings and interest related to other liabilities, whereas no significant changes are expected in the income taxes category. In addition, the Group is assessing the classification of income and expenses to ensure compliance with IFRS 18, which may lead to reclassification of foreign exchange gains and losses and further changes arising from enhanced aggregation and disaggregation requirements.
It is also expected that the cash flow statement will be impacted, because interest received on bank deposits is required to be presented in a single investing category. Also operating profit/(loss) will become the starting point of the cash flow statement. The Group currently reports an adjusted EBITDA measure to its investors. Management expects that this measure will meet the definition of a management-defined performance measure. Management is performing an assessment of other measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measure. Management prepare a transition plan towards transition to IFRS 18, and is on track to report its first IFRS 18-compliant interim financial statements for the 6-month period ending 30 June 2027 and annual financial statements for the period ending 31 December 2027 including comparative information for 2026.

The following new standards, which are relevant to the Group consolidated financial statements, have been issued, but have not been endorsed by European Union:

- ***IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027);*** The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users. IFRS 19 will resolve these challenges by:
    - enabling subsidiaries to keep only one set of accounting records – to meet the needs of both their parent company and the users of their financial statements;
    - reducing disclosure requirements – IFRS 19 permits reduced disclosure better suited to the needs of the users of their financial statements.

- ***Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (Issued on 21 August 2025 and effective from 1 January 2027).*** In August 2025, the IASB issued amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, which help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically: IFRS 18 Presentation and Disclosure in Financial Statements, Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7); International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable.

- ***Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025 and effective for annual periods beginning on or after 1 January 2027).*** The IASB has issued amendments that clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. These narrow-scope amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

Management is currently assessing the impact of the amendments on the consolidated financial statements.

6 Balances and Transactions with Related Parties

Related parties are defined in IAS 24, *Related Party Disclosures*. Parties are generally considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The nature of the related party relationships for those related parties with whom the Group entered into significant transactions or had significant outstanding balances are detailed below.

	31 December 2025		
In millions of Ukrainian Hryvnia	Parent [1]	DTEK GROUP B.V. subsidiaries	Entities under common control and joint ventures of SCM
Financial Investments (Note 9)	2,207	5,496	6,307
Trade and other receivables (Note 11)	-	2,698	-
Cash and cash equivalents	-	-	217
Other financial liabilities (Note 14)	-	(8,833)	-
Trade and other payables	-	(12,315)	(1)
Liabilities for purchased property, plant and equipment, exploration and evaluation assets	-	(4,753)	-

	31 December 2024		
In millions of Ukrainian Hryvnia	Parent [1]	DTEK GROUP B.V. subsidiaries	Entities under common control and joint ventures of SCM
Financial Investments (Note 9)	593	6,330	4,367
Trade and other receivables (Note 11)	-	2,233	-
Cash and cash equivalents	-	-	55
Other financial liabilities (Note 14)	(259)	(8,690)	(1)
Trade and other payables	-	(11,918)	(4)
Liabilities for purchased property, plant and equipment, exploration and evaluation assets	-	(4,497)	-

[1] Balances with related parties as of 31 December 2025 and 31 December 2024 include outstanding balances with the immediate parent company (DTEK Oil&Gas B.V.) and its parent company (DTEK GROUP B.V.)

The income and expense items with related parties for the years ended 31 December were as follows:

	2025			2024		
In millions of Ukrainian Hryvnia	Parent[1]	DTEK GROUP B.V. subsidiaries	Entities under common control of SCM	Parent	DTEK GROUP B.V. subsidiaries	Entities under common control of SCM
Revenue	-	10,790	-	-	6,102	-
Purchase of goods and services	-	(1,260)	-	-	(721)	-
Purchase of oil and gas properties	-	(132)	-	-	(2,149)	-
Finance income (Note 22)	81	492	20	8	-	8
Finance costs (Note 22)	-	(1,067)	-	(1)	(847)	-
(Net impairment)/ Net reversal of impairment on financial assets	19	(144)	(1,099)	(98)	120	(882)
Non-refundable financial aid to related parties	-	-	-	-	(9)	-
Penalties (Note 19)	-	(103)	-	-	(84)	-

[1] Transactions with related parties as of 31 December 2025 and 31 December 2024 include outstanding balances with the immediate parent company (DTEK Oil&Gas B.V.) and its parent company (DTEK GROUP B.V.)

With respect to trade payables for gas due to a DTEK Oil&Gas Production B.V. subsidiary, the Group received a support letter whereby the counterparty confirmed not to claim these for immediate repayment in case this would cause financial difficulty to the Group. The support letter is valid till 30 June 2027 (Note 3).

6 Balances and Transactions with Related Parties (Continued)

With respect to trade accounts receivable and financial investments due from D.Trading B.V. subsidiaries, during 2025, several subholdings of DTEK GROUP B.V., including DTEK Oil&Gas Development, issued letters of support to D.Trading B.V. and its subsidiaries. These letters confirmed their willingness, in the event of financial difficulties of D.Trading B.V. and its subsidiaries, caused by claims from its creditors, not to demand immediate repayment of outstanding contractual liabilities, as well as any additional liabilities that may arise before 30 September 2026. In such case D.Trading B.V. will discuss and agree on a restructuring solution after 30 September 2026 acceptable for DTEK Oil&Gas Development. Management does not expect that practically there shall be any need to execute these letters.

Purchase commitments

As of 31 December 2025, the Group has purchase commitments for property, plant and equipment to a related party (DTEK Oil&Gas Production B.V. subsidiary) of UAH nil million (31 December 2024: UAH 820 million).

Guarantees

During 2024, one of the Group subsidiaries became a Guarantor under the Eurobonds issued by a related party (DTEK Oil&Gas Production B.V. subsidiary). The amount of this guarantee, which is jointly provided by several guarantors, as of 31 December 2025 equals the unpaid principal and coupon under the guaranteed Eurobonds, and totalled USD 274,999 thousand (UAH 11,667 million). As of 31 December 2025 and the date of these consolidated financial statements, DTEK Oil&Gas Production B.V. group is in compliance with the Eurobonds covenants, thus, as of 31 December 2025, this guarantee was not recognised in the consolidated financial statements due to the fact that fair value of the guarantee and the expected credit losses on it are not material. Reference is made to Note 3 and Note 29 of these consolidated financial statements.

Effects of equity transactions with related parties

During the year ended 31 December 2025, the Group entered into transactions with related parties that resulted in net cash outflow of UAH 480 million that were recognised in full as a decrease in equity since representing transactions with owners in their capacity as owners.

Fines and penalties

During 2025, the Group recognised penalties for overdue payment of payables to a DTEK Oil&Gas Production B.V. subsidiary of UAH 103 million (2024: UAH 84 million) (Note 19).

Acquisition of TRKU assets

On 21 May 2025 the Group purchased 100% of the share capital of its related party LLC TRKU from an entity under common control of SCM for a consideration of UAH 1,299 million. This transaction was considered by management as purchase of assets, rather than business combination. The carrying amount of net assets aquired of at the date of transaction amounted to UAH 1,282 million. The Group treated the transaction as a transaction with owners in their capacity as owners. The result of the transaction, being the difference between net assets purchased and consideration paid, was recognized directly in equity in the amount of UAH 17 million.

The result of acquisition is as follows:

In millions of Ukrainian Hryvnia	**21 May 2025**
Non-current assets	**1,445**
Financial investments (Note 9)	742
Deferred tax assets (Note 23)	703
Current liabilities	**(163)**
Other financial liabilities (Note 14)	(163)
Net assets	**1,282**
Consideration paid	(1,299)
Loss on acquisition	**(17)**

Terms and conditions

Gas and gas condensate were sold to a related party during 2024 and 2025 within a market margin of a gas trader in Ukraine. Drilling, wells construction and other services were sold to related parties on a cost-plus basis, with a market margin.

Key management personnel compensation

In 2025, the total compensation of key management personnel amounted to UAH 63 million (2024: UAH 26 million). Compensation to the key management personnel consists of salary and bonus payments.

7 Property, plant and equipment and tangible exploration and evaluation assets

Movements in the carrying amount of property, plant and equipment and exploration and evaluation assets were as follows:

In millions of Ukrainian Hryvnia	**Oil and gas properties**	**Plant and machinery**	**Furniture, fittings and equipment**	**Construction in progress**	**Exploration and evaluation assets**	**Right-of-use assets**	**Total**
At 1 January 2024							
Cost	1,829	1,532	2	700	1,599	146	**5,808**
Accumulated depreciation	(568)	(79)	-	-	(58)	(22)	**(727)**
Net Book Value at 1 January 2024	**1,261**	**1,453**	**2**	**700**	**1,541**	**124**	**5,081**
Additions	-	-	-	1,430	1,407	-	**2,837**
Disposal	-	(35)	-	(6)	-	-	**(41)**
Depreciation charge	(702)	(210)	(24)	-	-	(29)	**(965)**
Other movement	-	-	-	-	(68)	-	**(68)**
Transfer	965	1,012	134	(1,475)	(636)	-	**-**
Net Book Value at 31 December 2024	**1,524**	**2,220**	**112**	**649**	**2,244**	**95**	**6,844**
At 31 December 2024							**-**
Cost	2,794	2,509	136	649	2,370	146	**8,604**
Accumulated depreciation	(1,270)	(289)	(24)	-	(126)	(51)	**(1,760)**
Net Book Value at 31 December 2024	**1,524**	**2,220**	**112**	**649**	**2,244**	**95**	**6,844**
Additions	-	-	-	872	146	11	**1,029**
Disposal	-	(121)	-	-	-	-	**(121)**
Depreciation charge	(696)	(304)	(44)	-	-	(30)	**(1,074)**
Impairment charge	-	-	-	-	(726)	-	**(726)**
Transfer	500	622	12	(1,102)	(32)	-	**-**
Net Book Value at 31 December 2025	**1,328**	**2,417**	**80**	**419**	**1,632**	**76**	**5,952**
At 31 December 2025							**-**
Cost	3,294	2,972	151	419	2,484	156	9,476
Accumulated depreciation	(1,966)	(555)	(71)	-	(852)	(80)	(3,524)
Net Book Value at 31 December 2025	**1,328**	**2,417**	**80**	**419**	**1,632**	**76**	**5,952**

In 2025, additions and transfers to Oil and gas properties are represented by well №2 on Mayorivka licensed field (in 2024: №1, №3 on Mayorivka licensed field and №23 on Budyshchansko-Chutivska licensed field drilled by a related party under a general agreement). In December 2025, wells №1 and №2 on Academic Shpak licensed field were reclassified from exploration and evaluation assets to the respective category of property, plant and equipment following the completion of the assessment of their technical feasibility and commercial viability. Additions to Plant and machinery mainly consist of gas extraction equipment related to drilled well in 2025.

In 2025, the depreciation expense of UAH 1,052 million (2024: UAH 1,005 million) was included in cost of sales, UAH 2 million (2024: UAH 2 million) in general and administrative expenses and UAH 20 million (2024: UAH 6 million) in other operating expenses.

Estimation of gas reserves. In 2025, the Group engaged independent appraisers to assess its gas reserves as of 31 December 2025. Change in the estimated amount of the proved developed producing reserves affected depreciation charges starting from the period from 1 January 2025. In 2024, the Group engaged independent appraisers to assess its gas reserves as of 31 December 2024.

Impairment of property, plant and equipment. Management identifies each field as a cash-generated unit (CGU). The recoverable amount of each CGU is determined based on value-in-use calculations. Management determined that as of 31 December 2025, there were no indicators of impairment.

7 Property, plant and equipment and tangible exploration and evaluation assets (Continued)

As of 31 December 2024, there was an indicator of impairment with respect to property, plant and equipment and intangible assets for several CGUs and ran an impairment test. A decrease in the estimated amount of the proved developed producing reserves of gas as of 31 December 2024 was an indicator of impairment. As a result of the impairment test performed as of 31 December 2024, the recoverable values exceeded the respective carrying values with a sufficient headroom and thus no impairment was recognised. Reasonable changes in assumptions applied in the impairment test could not result in impairment of property, plant and equipment.

Impairment of exploration and evaluation assets. At the end of 2025, management revised the plans for further exploration of the Academic Shpak area (Bud-Chut license) due to low probability of obtaining necessary geological information from the third party, abandoning the plans for further exploration and evaluation activities on mentioned area. As a result UAH 454 million of accumulated exploration and evaluation costs were impaired. Additionally UAH 272 million of impairment charge was recognised in respect of two wells associated with the area where probable reserves were estimated before the carrying amount of these wells was transferred from Exploration and evaluation assets to a respective category of Property, plant and equipment.

Property management agreement with the Government representative. On 6 April 2023, the Group signed the Property management agreement with the Ukrainian Government representative - Agency for the Identification, Search and Management of Assets Obtained from Corruption and Other Crimes (ARMA). Under the property management agreement, the property, which provides a complex of drilling and other specialised geological works, is transferred to the Group for 5 years till April 2028 with the right of early termination on the terms stipulated by the contract. The Group, from its side, undertakes financial obligations to pay to the State budget a part of the net income obtained from using the property under this Property management agreement, but not less than the specified fixed amount, as determined by the agreement. When the Group obtained the right to control the use of assets transferred under the property management agreement, it recognised right-of-use assets that mostly consist of plant and machinery assets in amount UAH 146 million and UAH 146 million of lease liabilities at the initial recognition date.

8 Intangible assets and intangible exploration and evaluation assets

The movements of intangible assets and intangible exploration and evaluation assets were as follows:

In millions of Ukrainian Hryvnia	Licenses for gas and gas condensate fields	Exploration and evaluation assets	Other	Total
NBV at 1 January 2024	**104**	**2,057**	**99**	**2,260**
Additions	-	-	64	64
Transfer	1,119	(1,119)	-	-
Depreciation charge	(165)	-	(24)	(189)
NBV at 31 December 2024	**1,058**	**938**	**139**	**2,135**
At of 31 December 2024				
Cost	1,242	938	171	2,351
Accumulated depreciation and impairment	(184)	-	(32)	(216)
NBV at 31 December 2024	**1,058**	**938**	**139**	**2,135**
Additions	-	-	135	135
Depreciation charge	(308)	-	(44)	(352)
Impairment	-	(325)	-	(325)
Transfer	4	(8)	4	-
NBV at 31 December 2025	**754**	**605**	**234**	**1,593**
At 31 December 2025				
Cost	1,246	938	310	2,494
Accumulated depreciation and impairment	(492)	(333)	(76)	(901)
NBV at 31 December 2025	**754**	**605**	**234**	**1,593**

In 2025, the amortisation expense of UAH 350 million (2024: UAH 187 million) was included in cost of sales and UAH 2 million (2024: UAH 2 million) in general and administrative expenses.

In February 2023, the Group received 2 new special permits for the use of subsoil in the Poltava region, Maiorivska and Birkivsko-Zinkivska, open auctions for which were held at the end of 2022. The special permits are valid for 20 years, were purchased for UAH 1,102 million and UAH 211 million, respectively and paid for them. In 2024, two wells were drilled on Maiorivska field with subsequent gas extraction. In 2025, one well was drilled.

8 Intangible assets and intangible exploration and evaluation assets (Continued)

Impairment of Exploration and evaluation assets. The table above includes capitalised costs on licenses for fields where the production has not started yet. As of 31 December 2025, the total cost of such licenses is classified as Exploration and evaluation assets at the consolidated balance sheet in amount of UAH 605 million (31 December 2024: UAH 938 million). The decrease in the intangible Exploration and evaluation assets during 2025 for UAH 325 million is explained by impairment of capitalised costs due to low opportunity of obtaining necessary geology information dependant on third party, thus making further exploration and evaluation activities on Exploration and evaluation assets highly unlikely.

During 2025, the Group performed seismic and geological investigations in respect of Maiorivka field, which were capitalised in the amount of UAH 126 million (2024: nil).

9 Financial Investments

Non-current financial investments comprised:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Receivables for shares sold to related parties (Note 6)	1,822	1,743
Loans receivable from related parties (Note 6)	2,207	593
Equity securities	1	1
Total	**4,030**	**2,337**

Loans receivable from related parties. During 2024, the Group issued a loan to the Parent company DTEK Oil&Gas B.V. which is a credit line with a limit of Euro 50 million, denominated in EUR and due in December 2026. The loan bears a nominal interest of 8.25% per annum, which is payable on a quarterly basis with an option of interest capitalisation. The loan receivable was initially recorded at fair value which is equal to its nominal amount. The interest rate of 8.25% is within the range of market interest rates between 7.92% and 9.12% for similar EUR-denominated financial instruments (corporate loans) of entities with a credit rating of CCC+ to D issued in 2024 with maturities within 2.3 – 3 years.

During 2025, UAH 1,682 million was issued in cash to the Parent (2024: UAH 684 million), and UAH 259 million (2024: UAH nil) was set-off with liabilities to the Parent (Note 14). Interest accrued for 2025 is UAH 81 million (2024: UAH 8 million), which was capitalised in the loan principal. Other changes comprise foreign exchange differences. As at 31 December 2025 the nominal amount of this loan receivable due from Parent is UAH 2,308 million (31 December 2024: UAH 691 million).

As of 31 December 2025, the Group expects the balance to be settled by 31 December 2028 based on plans of further extension of loan maturity, accordingly, the balance was classified as non-current (31 December 2024: non-current).

As of 31 December 2025, expected credit loss allowance amounts to UAH 101 million (31 December 2024: UAH 98 million), measured at a 12-month ECL rate (Stage 1) of 4.38% (31 December 2024: 14.18%).

Receivables for shares sold to related parties. Represented by financial receivables due from DTEK Grids B.V. Group for shares of PJSC DTEK Kyiv Regional Grids and JSC DTEK Odesa Grids. During 2025, UAH 45 million was repaid in cash (2024: UAH nil million). The details of the balance and approach to measurement and determination of expected credit loss allowance are disclosed in Note 4.

Current financial investments were as follows:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Financial aid receivables from related parties (Note 6)	6,621	4,531
Receivables on assignment agreements from related parties (Note 6)	2,077	3,081
Receivables for shares sold to related parties (Note 6)	1,283	1,335
Other	-	6
Total	**9,981**	**8,953**

Receivable on assignment agreements from related parties. As of 31 December 2025, receivables on assignment agreements from related parties are represented by a receivable from a D.Trading B.V. subsidiary in the gross amount of UAH 2,861 million (31 December 2024: UAH 3,793 million).The receivable was recognised in 2023, denominated in UAH, non-interest-bearing and payable on demand. During 2024, UAH 273 million was settled via a non-cash set-off with financial liabilities to related parties (Note 14). During 2025, UAH 932 million was settled in cash (2024: UAH nil million).

9 Financial Investments (Continued)

As of 31 December 2025, management expects that this receivable will be settled by 31 December 2026 and recognised UAH 784 million of ECL allowance as of 31 December 2025 (31 December 2024: UAH 713 million) applying the ECL rate of 27.41% (31 December 2024: 18.79%).

During 2025, several DTEK GROUP B.V. subsidiaries, including DTEK Oil&Gas Development, issued letters of support to D.Trading B.V. and its subsidiaries (Note 6).

Financial aid receivables from related parties. Financial aid receivables from related parties are represented by interest-free receivables due from entities under common control of SCM and DTEK GROUP B.V. subsidiaries. These are denominated in UAH and contractually payable on demand.

In 2025, new financial aid was issued to entities under common control of SCM for UAH 773 million (2024: 988 million), and UAH nil million was repaid (2024: UAH 988 million). Also, during 2025, the Group acquired assets of TRKU LLC, previously an entity under common control of SCM (Note 6). At acquisition, TRKU LLC had financial aid receivables from related parties under common control of SCM which were denominated in UAH, non-interest-bearing and due on demand. These receivables were initially recorded at fair value of UAH 742 million (Note 4) and subsequently were settled in the full nominal amount of UAH 3,480 million. This transaction is considered a transaction with owners in their capacity as owners, the result of the transaction was accounted for via equity. Further, UAH 3,318 million was re-issued as a financial aid to another entity under common control of SCM, with contractual maturity on demand.

Another part of financial aid receivables from entities under common control of SCM was recognised in 2023 as a purchased originated credit-impaired asset (POCI) as of origination date. At initial recognition, the fair value was assessed at UAH 1,041 million, which comprised UAH 1,871 million of nominal amount and UAH 830 million of POCI discount. The approach to measurement of this balance is disclosed in Note 4. In 2025, part of nominal balance of UAH 1,299 million was settled in cash, which incurred impairment gain of UAH 257 million. As of 31 December 2025, the remaining balance in the nominal amount of UAH 572 million is a fully impaired POCI asset.

As of 31 December 2025, part of financial aid receivables from entities under common control of SCM in the nominal amount of UAH 8,690 million (2024: UAH 4,599 million) are classified as Stage 1, and the Group recognised expected credit losses of UAH 2,382 million (31 December 2024: UAH 1,280 million) applying the ECL rate of 27.41% (31 December 2024: 27.8%).

As of 31 December 2025, financial aid issued to DTEK GROUP B.V. subsidiaries in the nominal amount UAH 616 million (31 December 2024: UAH 357 million) was classified as Stage 1, with expected credit losses at UAH 303 million (31 December 2024: UAH 185 million) measured at 12-month ECL rates in the range 27.71% - 59.84% (31 December 2024: 51.8%).

As of 31 December 2025, UAH 2,207 million of the financial investments is denominated in Euro (31 December 2024: UAH 593 million). Remaining balance of the financial investments is denominated in Ukrainian hryvnia.

Movements in the impairment provision for financial investments were as follows:

	2025		
In millions of Ukrainian Hryvnia	**Stage 1 (12-month ECL)**	**Stage 3 (lifetime ECL for credit-impaired)**	**POCI (lifetime ECL for credit-impaired)**
Provision for impairment as of 1 January	**2,277**	**242**	**353**
Provision for impairment during the year	1,424	-	-
Reversal of provision	(185)	-	-
Exchange rate difference	-	-	-
Changes in estimates and assumptions	54	-	(97)
Provision for impairment as of 31 December	**3,570**	**242**	**256**

	2024		
In millions of Ukrainian Hryvnia	**Stage 1 (12-month ECL)**	**Stage 3 (lifetime ECL for credit-impaired)**	**POCI (lifetime ECL for credit-impaired)**
Provision for impairment as of 1 January	**1,723**	**242**	**429**
Provision for impairment during the year	128	-	-
Changes in estimates and assumptions	566	-	(76)
Write-off provision	-	-	-
Reversal of provision	(140)	-	-
Provision for impairment as of 31 December	**2,277**	**242**	**353**

9 Financial Investments (Continued)

The following table provides information about the exposure to credit risk and ECLs for financial investments as of 31 December 2025:

In millions of Ukrainian Hryvnia	Expected annual loss rate	Gross carrying amount	Lifetime ECL	Basis
Financial aid receivables and receivables on assignment agreements from related parties	27.41%-59.84%	12,168	3,469	Fitch credit rating set for the counterparty or the country where the counterparty is located, adjusted for the weighted average loss default rate determined based on Fitch recovery ratings. Fitch credit rating of related parties is CCC to CC
Loans receivable from Parent	4.38%	2,308	101	
Receivables for shares sold to related parties	7.60%	3,360	256	

The following table provides information about the exposure to credit risk and ECLs for financial investments as of 31 December 2024:

In millions of Ukrainian Hryvnia	Expected annual loss rate	Gross carrying amount	Lifetime ECL	Basis
Financial aid receivables and receivables on assignment agreements from related parties	18.79%-51.8%	9,792	2,179	Fitch credit rating set for the counterparty or the country where the counterparty is located, adjusted for the weighted average loss default rate determined based on Fitch recovery ratings. Fitch credit rating of related parties is CCC to CC.
Loans receivable from Parent	14.18%	691	98	
Receivables for shares sold to related parties	10.29%	3,429	353	
Financial investments issued to other counterparties	0%	6	-	Fitch credit rating set for the counterparty or the country where the counterparty is located, adjusted for the weighted average loss default rate determined based on Fitch recovery ratings.

As of 31 December 2025, financial investments overdue for more than 1 year with gross carrying amount of UAH 242 million were subject to a 100% ECL allowance (31 December 2024: UAH 242 million).

10 Inventories

As of 31 December, inventories of the Group comprised:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Spare parts	118	130
Raw materials	66	63
Other inventory	15	23
Gas	1	1
Oil	1	-
Total inventories	**201**	**217**

Increase in spare parts and raw material is related to maintenance and repairs of leased equipment per the repairs plan.

11 Trade and Other Receivables

Non-current trade and other receivables were as follows:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Other receivables from third parties	335	-
Total non-current trade and other receivables	**335**	**-**

11 Trade and Other Receivables (Continued)

Other receivables from third parties are represented by non-current part of receivables for drilling services provided to third parties. Details on recognition and measurement are disclosed in Note 4.

Current trade and other receivables were as follows:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Trade receivables due from related parties (31 December 2025: less allowance of UAH 103 million) (31 December 2024: less allowance of UAH 76 million)	2,698	2,233
Other receivables from third parties	778	39
Total financial assets	**3,476**	**2,272**
VAT to the refund	161	174
Prepayments to suppliers	83	28
CPT prepayment	28	-
Total non-financial assets	**272**	**202**
Total trade and other receivables	**3,748**	**2,474**

Trade receivables include receivables for sales of gas from a D.Trading B.V. subsidiary in the gross amount of UAH 2,790 million as of 31 December 2025 (31 December 2024: UAH 2,288 million). As of 31 December 2025, trade receivables for sales of gas from the D.Trading B.V. subsidiary of UAH 1,876 million (2024: UAH 2,288 million) were overdue, with the remaining amount having a contractual maturity in January-February 2026.

During 2025, several DTEK GROUP B.V. subsidiaries, including DTEK Oil&Gas Development, issued letters of support to D.Trading B.V. and its subsidiaries (Note 6).

As of 31 December 2025, the expected credit loss allowance is assessed based on the annual ECL rate of 12.87% (31 December 2024: 12.51%) adjusted for the expected repayment period. The loss allowance as of 31 December 2025 is UAH 101 million (31 December 2024: UAH 72 million). As of 31 December 2025, the total net carrying amount of trade receivables for sales of gas from the D.Trading B.V. subsidiary is UAH 2,689 million (31 December 2024: UAH 2,216 million).

Other receivables from third parties include receivables for drilling services provided to third parties and gas preparation services provided to third parties. Details on recognition and measurement are disclosed in Note 4.

Movement in the impairment provision for financial receivables was as follows:

In millions of Ukrainian Hryvnia	2025	2024
Provision for impairment at 1 January	**80**	**32**
Provision for impairment during the year	251	180
Reversal of provision	(29)	(132)
Provision for impairment at 31 December	**302**	**80**

The following table provides information about the exposure to credit risk and ECLs for trade receivables as of 31 December 2025:

In millions of Ukrainian Hryvnia	Expected annual loss rate	Gross carrying amount	Lifetime ECL	Basis
Trade receivables from related parties	3.68%	2,801	103	Fitch credit rating set for the counterparty or the country where the counterparty is located, adjusted for the weighted average loss default rate determined based on Fitch recovery ratings. Fitch credit rating of related parties is CCC to CC
Other receivables	14.3%-23.8%	1,312	199	Fitch credit rating set for the counterparty or the country where the counterparty is located, adjusted for the weighted average loss default rate determined based on Fitch recovery ratings.

11 Trade and Other Receivables (Continued)

The following table provides information about the exposure to credit risk and ECLs for trade receivables as of 31 December 2024:

In millions of Ukrainian Hryvnia	Expected annual loss rate	Gross carrying amount	Lifetime ECL	Basis
Trade receivables from related parties	4.04%-14.18%	2,309	76	Fitch credit rating set for the counterparty or the country where the counterparty is located, adjusted for the weighted average loss default rate determined based on Fitch recovery ratings. Fitch credit rating of related parties is CCC to CC
Other receivables	10%	43	4	Fitch credit rating set for the counterparty or the country where the counterparty is located, adjusted for the weighted average loss default rate determined based on Fitch recovery ratings.

As of 31 December 2025, UAH nil million of trade and other receivables are denominated in EUR (31 December 2024: UAH 2 million), UAH 5 million denominated in USD (31 December 2024: UAH 9 million), the remaining balance of trade and other receivables as of 31 December 2025 and 31 December 2024 are denominated in UAH.

12 Cash and Cash Equivalents

As of 31 December, cash and cash equivalents were as follows:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Bank balances receivable on demand	669	63
Term deposits with original maturity from 3 to 12 months	19	-
Total cash and cash equivalents	**688**	**63**

Increase in cash and cash equivalents is explained by accumulating funds as a result of operating activity for future dividends payment from Ukrainian subsidiaries of the Group.

As of 31 December 2025, UAH 161 million of cash and cash equivalents were denominated in Ukrainian hryvnia, UAH 2 million of cash and cash equivalents were denominated in US dollars, UAH 525 million of cash and cash equivalents were denominated in EUR. As of 31 December 2024, UAH 54 million of cash and cash equivalents were denominated in Ukrainian hryvnia, UAH 3 million of cash and cash equivalents were denominated in US dollars, UAH 6 million of cash and cash equivalents were denominated in EUR.

The bank balances and term deposits are neither past due nor impaired. Analysis by credit quality of bank balances and term deposits is as follows:

	31 December 2025		**31 December 2024**	
In millions of Ukrainian Hryvnia	**Bank balances payable on demand**	**Term deposits**	**Bank balances payable on demand**	**Term deposits**
Rating by Moody's Investors Service				
A1 rated	53	-	-	-
Caa3 rated	349			
Non-rated	267	19	63	-
Total	**669**	**19**	**63**	**-**

13 Share Capital

The authorised share capital of DTEK Oil&Gas Development B.V. comprises of 10,000 ordinary shares with a par value of Euro 1 per share and a total amount of Euro 10,000, all fully paid. All shares carry one vote. The total issued share capital amounts to UAH 301 thousand using the historic exchange rate of UAH 30.1 per EUR 1 as of 31 December 2025 and as of 31 December 2024.

14 Other Financial Liabilities

As of 31 December, non-current financial liabilities of the Group comprised:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Loans payable to related parties (Note 6)	10	4,120
Lease liabilities	45	75
Total non-current other financial liabilities	**55**	**4,195**

As of 31 December, current financial liabilities of the Group comprised:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Loans payable to related parties (Note 6)	7,684	3,064
Financial liabilities on debt assignment agreements (Note 6)	977	1,455
Financial aid payables to related parties (Note 6)	162	311
Lease liabilities	39	39
Total current other financial liabilities	**8,862**	**4,869**

Loans payable to related parties. As of 31 December 2025, non-current loans payable to related parties include a loan received from DTEK Oil&Gas Production B.V. before 2022, which is denominated in US dollars, bears nominal and effective interest of 5.78% and is due on 31 December 2026. During 2025, UAH 195 million of interest was accrued on this loan (2024: UAH 190 million), other changes are due to foreign exchange differences. Outstanding balance as of 31 December 2025 is UAH 4,352 million, including UAH 919 million of interest (as of 31 December 2024: UAH 4,119 million, including UAH 714 million of interest).

As of 31 December 2025 and 31 December 2024, current loans payable to related parties include an interest-free loan payable to a DTEK GROUP B.V. subsidiary, denominated in UAH. During 2025, the Group recognized UAH 771 million unwinding of discount (2024: UAH 666 million). In 2025, contractual maturity of the loan was extended to 31 December 2026 which resulted in a substantial modification of the liability in the amount of UAH 492 million. Approach to measurement is disclosed in Note 4. The liability is measured at amortised cost, the carrying amount as of 31 December 2025 is UAH 3,333 million (31 December 2024: UAH 3,064 million).

Financial liabilities on debt assignment agreements. As of 31 December 2024, the Group had a financial liability on assignment agreements to Parent in the nominal amount of UAH 259 million, which was denominated in USD, interest-free and contractually overdue. During 2025, this liability was settled via non-cash set-off with financial investments issued to related parties (Note 9).

The remaining amounts as of 31 December 2025 and 31 December 2024 are represented by financial liabilities on assignment agreements to DTEK GROUP B.V. subsidiaries, which are denominated in UAH, interest-free and payable on demand. In 2024, the Group recognised financial liabilities on assignment agreements to DTEK GROUP B.V. subsidiaries for UAH 1,103 million, out of which UAH 196 million was repaid and UAH 273 million was settled via non-cash set-off with financial investments, following reassignment of balances due from related parties. During 2025, UAH 218 million of financial liabilities to DTEK GROUP B.V. subsidiaries was settled in cash.

Financial aid payables to related parties. Financial aid payables to related parties are represented by interest-free short-term liabilities to DTEK GROUP B.V. subsidiaries, denominated in UAH. During 2024 and 2025, the Group settled these liabilities in cash, subsequently these balances were re-issued on the same terms. During 2025, a net repayment of UAH 149 million occurred (2024: net repayment of UAH 47 million).

During 2025, the Group acquired assets of TRKU LLC, previously an entity under common control of SCM (Note 6). At acquisition, TRKU LLC had financial aid payables to related parties under common control of SCM which were denominated in UAH, interest-free and due on demand. These liabilities were initially recorded at fair value equal to their nominal amount of UAH 163 million and subsequently were settled in cash.

Lease liabilities. During 2023, the Group signed a lease agreement being a property management agreement with ARMA (Note 7). As of 31 December 2025, total lease liabilities are UAH 84 million (31 December 2024: 114 million).

14 Other Financial Liabilities (Continued)

Cash and non-cash movements in financial liabilities during the year are as follows:

In millions of Ukrainian Hryvnia	2025	2024
Opening balance as of 1 January	**9,064**	**7,235**
Cash movements		
Loans and financial aid received from related parties	9	12
Repayment of loans and financial aid to related parties	(540)	(256)
Repayment of lease liabilities	(45)	(45)
Non-cash movements		
Interest expense on loans received from related parties (Note 22)	195	190
Interest expense related to lease liabilities (Note 22)	18	21
Initial recognition of loans received from related parties (Note 22)	(492)	-
Unwinding of discount on loans received from related parties (Note 22)	771	666
Recognition of financial liabilities due to acquisition of subsidiaries (Note 6)	163	-
Foreign exchange losses less gains / (gains less losses)	33	411
Reassignment of financial liabilities to related parties	-	1,103
Set-off with financial investments to related parties (Note 9)	(259)	(273)
Closing balance as of 31 December	**8,917**	**9,064**

As of 31 December 2025, UAH 4,352 million of financial liabilities were denominated in US dollars (31 December 2024: UAH 4,379 million) and UAH 11 million in Euro (31 December 2024: UAH 1 million), remaining balances were denominated in Ukrainian hryvnia.

15 Trade and Other Payables

Current trade and other payables were as follows:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Trade payables to related party for gas	10,894	10,838
Liabilities for purchased property, plant and equipment, exploration and evaluation assets	4,753	4,573
Payable for gas preparation	926	495
Other creditors	274	152
Other payables to related parties	192	136
Dividends payable	82	82
Total financial payables	**17,121**	**16,276**
Prepayments received	177	390
Wages and salaries payable	170	47
Accruals for employees' unused vacations	19	14
Total non-financial payables	**366**	**451**
Total current trade and other payables	**17,487**	**16,727**

Trade payables to related party for gas. As of 31 December 2024, the Group had trade payables to a related party for gas in the nominal amount of UAH 10,939 million. Part of payables in the nominal amount of UAH 2,691 million had contractual maturity on 31 March 2025, was accounted for at amortised cost at an effective interest rate of 16.83%, the remaining part was contractually overdue and payable on demand as of 31 December 2024. During 2025, the Group recognised UAH 101 million of unwinding of discount on these payables (2024: UAH 374 million) (Note 22). As of 31 December 2024, the Group received a support letter whereby the counterparty confirmed not to claim the overdue payables for immediate repayment in case this would cause financial difficulty to the Group, at least for the period until July 2026. As of 31 December 2025, the full nominal amount of payables for gas (UAH 10,894 million) is contractually overdue, and the Group received another support letter in respect of these payables, valid until July 2027 (Note 3).

Liabilities for purchased property, plant and equipment, exploration and evaluation assets. As of 31 December 2025, UAH 4,279 million of liabilities for purchased property, plant and equipment, exploration and evaluation assets represents payables for major components such as tubing, methanol, industry-specific spare parts, drilling and supervisory services, geological data interpretations used in construction activities (31 December 2024: UAH 2,601 million). The change in liabilities during 2025 relates to increase in drilling services provided to third parties.

As of 31 December 2025, UAH 456 million of liabilities for purchased property, plant and equipment, exploration and evaluation assets is related to received drilling of gas wells and construction services from a related party (DTEK Oil&Gas Production B.V. subsidiary) (31 December 2024: UAH 1,974 million).

During 2025, the Group recognised penalties for the overdue payment of payables to related parties of UAH 103 million (2024: UAH 84 million).

15 Trade and Other Payables (Continued)

As of 31 December 2025, UAH 17,105 million of trade and other payables were denominated in Ukrainian hryvnia (31 December 2024: UAH 16,247 million), UAH 5 million in US dollar (31 December 2024: UAH 9 million) and UAH 11 million in Euro (31 December 2024: UAH 20 million).

16 Other taxes payable

As of 31 December other taxes payable were as follows:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Subsoil tax payable	127	89
Value-added tax	105	115
Other taxes payable	9	5
Total other taxes payable	**241**	**209**

17 Revenue

Analysis of revenue by category is as follows:

In millions of Ukrainian Hryvnia	2025	2024
Revenue from sales of gas	10,419	5,449
Revenue from drilling services provided	1,024	350
Revenue from seismic services provided	618	237
Revenue from sales of gas condensate	418	528
Revenue from other services	373	209
Revenue from sales of oil	5	19
Total	**12,857**	**6,792**

Revenue recognised at a point in time is represented by sales of gas, gas condensate and oil and comprised UAH 10,842 million (2024: UAH 5,996 million). Remaining amount of revenue is recognised overtime.

In 2025, revenue from drilling services provided is mainly represented by drilling and equipment of a well for a third party which was completed in 2025. Per contractual terms, management expects that the consideration will be gradually repaid during 2026-2029. Respectively, management concludes that the contract contains a significant financing component (Note 4).

The remaining part of revenue from drilling services provided comprises of revenue from services provided to DTEK Oil&Gas Production B.V. subsidiaries of UAH 23 million (2024: UAH 350 million) and third parties of UAH 194 million (2024: UAH nil).

Revenue from seismic services provided comprises specialised geological assessment works for gas fields provided to DTEK Oil&Gas Production B.V. subsidiaries of UAH 413 million (2024: UAH 163 million) and third parties of UAH 205 million (2024: UAH 74 million).

Revenue from other services provided comprises of revenue from services provided to DTEK Oil&Gas Production B.V. subsidiaries of UAH 181 million (2024: UAH 145 million) and third parties of UAH 192 million (2024: UAH 64 million).

During 2023, the Group signed a property management agreement with the Ukrainian Government representative – the Agency for the Identification, Search and Management of Assets Obtained from Corruption and Other Crimes (ARMA) and started activities of providing a complex of drilling and other works. As the result of this activity, during 2025, the Group recognised UAH 1,024 million of revenue from drilling services (2024: UAH 350 million). Revenue from seismic services provided comprises specialised geological assessment works for gas fields provided mostly to DTEK Oil&Gas Production B.V. subsidiaries.

Contract liabilities from contracts with customers are represented by prepayments received, which are disclosed in Note 15. Contract liability balances as at 31 December 2024 were recognised as revenue in full during the year ended 31 December 2025.

18 Cost of Sales

Analysis of cost of sales by category is as follows:

In millions of Ukrainian Hryvnia	2025	2024
Depreciation of property, plant and equipment, depletion and amortisation of intangible assets	1,404	1,184
Subsoil tax	1,384	630
Production overheads and other costs	1,245	544
Raw materials	761	181
Gas preparation services	503	684
Wages and bonuses	365	312
Equipment maintenance and repairs	280	22
Asset retirement obligation	52	-
Impairment provision for inventory	27	-
Change in gas balances (Note 10)	-	(1)
Total	**6,021**	**3,556**

Cost of sales increase is explained primarily by commissioning of a new well (Note 7) and increase in gas production on Mayorivske field, as well as drilling and equipment of a well performed for a third party in 2025 (Note 17).

19 Other Operating Expenses

In millions of Ukrainian Hryvnia	2025	2024
Charitable donations and sponsorship	280	88
Write-off of property, plant and equipment	104	-
Penalties (Note 6)	103	84
Salaries and bonuses	86	36
Raw materials	31	31
Depreciation of property, plant and equipment, depletion and amortisation of intangible assets	20	6
Non-refundable financial aid	15	12
VAT expenses	6	3
Insuranse	5	4
Other	68	30
Total	**718**	**294**

Charitable donations and sponsorship expenses result from continuing full-scale invasion across the Ukraine, and represent support of damaged regions and Ukrainian army with non-weapon equipment. In collaboration with communities the priorities in 2024 and 2025 were: assistance to communities in matters of repair and restoration work, electricity generating devices, support for public initiatives and work with children.

20 General and Administrative Expenses

In millions of Ukrainian Hryvnia	2025	2024
Salaries and bonuses	428	187
Professional fees	270	90
Office rent	11	10
Depreciation of property, plant and equipment, depletion and amortisation of intangible assets	3	4
Other costs	8	4
Total	**720**	**295**

During 2025, an average number of administrative personnel was 45 employees (2024: 40 employees). The compensation of key management personnel is disclosed in Note 6.

20 General and Administrative Expenses (Continued)

The following independent auditor's fees were included in General and administrative expenses for 2024:

In millions of Ukrainian Hryvnia	**Amount of external auditor and audit firm**	**Network organisation amount**	**Total amount**
Audit of the financial statements (including by PricewaterhouseCoopers Accountants N.V.)	3	-	**3**
Other audit services	-	-	**-**
Tax services	1	-	**1**
Other non-audit services	-	-	**-**
Total	**4**	**-**	**4**

The fees listed above relate to the procedures applied to the company and its consolidated group entities by accounting firms and external auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ('Wet toezicht accountantsorganisaties – Wta') as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups.

21 Selling Expenses

In millions of Ukrainian Hryvnia	**2025**	**2024**
Gas transportation	317	72
Royalty	68	31
Gas storage	-	3
Total selling expenses	**385**	**106**

22 Finance Income and Finance Costs

In millions of Ukrainian Hryvnia	**2025**	**2024**
Initial recognition of loans received from related parties (Note 14)	492	-
Interest income on loans provided to related parties (Note 9)	81	10
Interest income on bank deposits from related parties	20	-
Interest income on bank deposits	2	6
Other finance income	1	1
Impairment gain on financial investments	-	384
Total finance income	**596**	**401**
Unwinding of discount on loans received from related parties (Note 14)	771	666
Interest expense on loans received from related parties (Note 14)	195	190
Unwinding of discount on trade payables to related party for gas (Note 16)	101	374
Interest expense on loans from financial institutions	-	49
Interest expense related to lease liabilities (Note 14)	18	21
Recognition of discount on financial investments provided to related parties	-	1
Other finance costs	1	58
Total finance costs	**1,086**	**1,359**

23 Income Tax Expense

Income tax expense comprises the following:

In millions of Ukrainian Hryvnia	**2025**	**2024**
Current tax	1,067	583
Deferred tax	(248)	153
Income tax expense	**819**	**736**

In 2025, Ukrainian corporate income tax was levied on taxable income less allowable expenses at the rate of 18% (2024: 18%). In 2025 the tax rate for Dutch operations was 25.8% (2024: 25.8%).

Reconciliation between the expected and the actual taxation charge is provided below:

In millions of Ukrainian Hryvnia	**2025**	**2024**
Profit before income tax	2,175	344
Profit before income tax, including	**2,175**	**344**
Profit before income tax of Ukrainian companies	2,271	1,069
Profit/(Loss) before income tax of non-Ukrainian companies	(96)	(725)
Income tax at statutory rate of 18% (Ukrainian operations)	409	192
Profit/(Loss) taxed at rate 25.8% (Dutch operations)	(25)	(187)
Tax effect of non-taxable gains / non-deductible expenses on Dutch subsidiaries	139	142
Change of temporary differences on withholdings tax on post-acquisition profits of subsidiaries	38	155
Tax effect of items not deductible or assessable for taxation purposes:		
- non-deductible expenses	-	-
Utilisation of previously unrecognised tax loss carry forwards	-	25
Non-recognition/(utilisation of previously non-recognised) of deferred tax assets on deductible temporary differences	231	285
Tax effect of non-tax deductible foreign exchange gains losses / (gains)	(19)	108
Other	47	16
Income tax expense	**819**	**736**

The parent and its subsidiaries are separate tax payers and therefore the deferred tax assets and liabilities are presented on an individual basis. The deferred tax liabilities and assets reflected in the consolidated balance sheets as of 31 December are as follows:

In millions of Ukrainian Hryvnia	**1 January 2025**	**Credited/ (charged) to OCI)**	**Acquisition of subsidiary**	**Credited/ (charged) to income**	**31 December 2025**
Losses of previous periods	-	-	703	-	703
Intangible assets	54	-	-	119	173
Financial investments	8	-	-	86	94
Accounts receivable	15	-	-	35	50
Provisions	9	-	-	7	16
Gross deferred tax asset	**86**	**-**	**703**	**247**	**1,036**
Less offsetting with deferred tax liability	(62)	-	-	31	(31)
Recognised deferred tax asset	**24**	**-**	**703**	**278**	**1,005**
Withholding tax liabilities	(155)	-	-	(38)	(193)
Property, plant and equipment	(62)	-	-	31	(31)
Gross deferred tax liability	**(217)**	**-**	**-**	**(7)**	**(224)**
Less offsetting with deferred tax asset	62	-	-	(31)	31
Recognised deferred tax liability	**(155)**	**-**	**-**	**(38)**	**(193)**

23 Income Tax Expense (Continued)

In millions of Ukrainian Hryvnia	1 January 2024	Credited/ (charged) to OCI)	Credited/ (charged) to income	31 December 2024
Intangible assets	1	-	53	54
Accounts receivable	4	-	11	15
Provisions	4	-	5	9
Financial investments	6	-	2	8
Gross deferred tax asset	**15**	**-**	**71**	**86**
Less offsetting with deferred tax liability	-	-	(71)	(71)
Recognised deferred tax asset	**15**	**-**	**-**	**-**
Witholding tax liabilities	-	-	(155)	(155)
Property, plant and equipment	7	-	(69)	(62)
Gross deferred tax liability	**7**	**-**	**(224)**	**(217)**
Less offsetting with deferred tax asset	-	-	71	71
Recognised deferred tax liability	**22**	**-**	**(153)**	**(131)**

Withholding tax at the level of 5% will be withheld in Ukraine when paying dividends from Ukraine to Dutch shareholders according to the current tax legislation. Such withholding tax (Repatriation tax) is applicable for Dutch companies, but not applicable if shareholder is Ukrainian company regardless of ownership share. Consequently, as of 31 December 2025 the Group recognised UAH 193 million (31 December 2024: UAH 155 million) of deferred tax liability relating to post-acquisition profits of its subsidiaries where it is probable that the temporary difference will reverse in the foreseeable future.

During 2025 the Group purchased 100% of the share capital of its related party LLC TRKU from an entity under common control of SCM. The Group expects to utilize accumulated tax losses acquired of UAH 3,905 million. Respectively, management recognized UAH 703 million of deferred tax asset as part of the transaction (Note 4 and 6).

The Group has unrecognised potential deferred tax assets in respect of deductible temporary differences of UAH 4,600 million as of 31 December 2025 (31 December 2024: UAH 4,461 million). The deductible temporary differences do not expire under current tax legislation.

OECD Pillar Two model rules. The Group is within the scope of the OECD Pillar Two model rules. The Group applied the mandatory exemption in paragraph 102a concerning the recognition of deferred tax assets and liabilities related to Pillar 2 income tax. Main part of the Group's subsidiaries is located in the Netherlands and Ukraine. Pillar Two legislation was enacted in the EU via European Union Minimum Taxation Directive (2022/2523). In the Netherlands a respective law came into force, while Ukraine has committed to join the Pillar Two framework, however, as of now no legislation has been introduced yet. The legislation is effective for the Group's financial year beginning 1 January 2024.

Under the legislation, the Group is liable to pay a top-up tax for the difference between GloBE (Global Anti-Base Erosion) effective tax rate per jurisdiction and the 15% minimum rate. In all of the jurisdictions where the Group operates the Jurisdictional Effective Tax Rate is either equal to, or greater than, 15%. As a result, application of OECD Pillar Two model rules has no material impact on the Group.

24 Contingencies, Commitments and Operating Risks

Tax legislation. Ukrainian tax and customs legislation is subject to varying interpretations and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant authorities, and it is possible that transactions and activities that have not been challenged in the past may be challenged. As a result, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for three calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

The Group conducts intercompany transactions. It is possible with evolution of the interpretation of tax law in Ukraine and changes in the approach of tax authorities under the Tax Code, that such transactions could be challenged in the future. The impact of any such challenge cannot be estimated; however, management believes that it should not be significant.

The Group has income tax liabilities in various countries. The ultimate tax consequences of many transactions and calculations are uncertain, partly because of uncertainty concerning their timing. The Group continually assesses such matters and where final tax sums differ from the estimates such differences are recognised as income tax provisions in the period in which the differences become apparent.

24 Contingencies, Commitments and Operating Risks (Continued)

The Dutch tax legislation is complex and consists of laws, court practice and rulings of Dutch Tax Authority (DTA). There is a risk that in an absence of established court practice DTA may disagree with the Group's approach to tax treatment of certain transactions.

Also, because of non-explicit requirements of the applicable tax legislation, some past transactions of the Group companies may be challenged. As of 31 December 2025, management estimated potential tax risk exposure as UAH 33 million (31 December 2024: UAH nil million). Management believes the Group's positions and interpretations can be supported if challenged by tax authorities.

Legal proceedings and tax litigations. From time to time and in the normal course of business, claims against the Group are received. Management believes that it has provided for all material losses in these consolidated financial statements.

Purchase commitments. As of 31 December 2025, the Group has purchase commitments for the property, plant and equipment in the amount of UAH 1,280 million (31 December 2024: UAH 820 million).

Environmental matters. The enforcement of environmental regulation in Ukraine and globally is evolving and the enforcement posture of government authorities is continually being reconsidered. The Group periodically evaluates its obligations under environmental regulations. As obligations are determined, they are recognised immediately.

Potential liabilities, which might arise as a result of changes in existing regulations, civil litigation or legislation, cannot be estimated but could be material. Management believes that there are no significant liabilities for environmental damage.

DTEK Oil&Gas Development B.V. activities are tightly connected with production cycles impacting heavily the environment. Thus, maintaining high ecological compliance standards is a crucial point for the business development of the Group.

The Group complies with regional environmental laws and regulations.

Decommissioning provision. The Group recognises decommissioning provision for all its wells and facilities located in all gas and gas condensate fields. Decommissioning expenditure will be incurred by the Group at the end of the operating life of the Group's facilities and properties. The ultimate decommissioning costs are uncertain and cost estimates can vary in response to many factors including changes to relevant legal requirements, emergence of new restoration techniques or experience at other production sites. The expected timing and amount of expenditure can also change, for example in response to changes in reserves or changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

Guarantees issued under related parties' debts. During 2024, one of the Group subsidiaries became a Guarantor under the Eurobonds issued by a related party (DTEK Oil&Gas Production B.V. subsidiary) (Note 6). As of 31 December 2025 and the date of these consolidated financial statements, DTEK Oil&Gas Production B.V. group is in compliance with the Eurobonds covenants, thus, as of 31 December 2025, this guarantee was not recognised in the consolidated financial statements due to the fact that fair value of the guarantee and the expected credit losses on it are not material. Per management's assessment, the probability of execution of this guarantee is remote (Note 3).

Assets pledged and restricted. There are no assets pledged as collateral as of 31 December 2025 and 31 December 2024.

25 Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including price risk, currency risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management policies seek to minimise the potential adverse effects on the Group's financial performance for those risks that are manageable or non-core to oil and gas exploration activities.

Risk management is carried out by a centralised treasury department working closely with operating units. The Group's treasury identifies, evaluates and proposes risk management techniques to minimise these exposures.

Credit risk. The Group takes on exposure to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Exposure to credit risk arises as a result of the Group's sales of products on credit terms and other transactions with counterparties giving rise to financial assets.

Credit risk is managed on an entity-by-entity basis with oversight by the Group. Credit risk arises from cash and cash equivalents, financial instruments and deposits with banks, as well as credit exposure to wholesale customers, including outstanding receivables. For banks, only SCM-related bank or upper tier Ukrainian banks are accepted, which are considered at the time of deposit to have minimal risk of default. The exposure to credit risk for other customers is approved and monitored on an ongoing basis individually for all significant customers. The Group does not require collateral in respect of trade and other receivables.

25 Financial Risk Management (Continued)

Credit risks concentration. The Group is exposed to concentrations of credit risk. The table below shows the balance of the major counterparties at the balance sheet date.

in millions of Ukrainian Hryvnia Counterparty	Classification in balance sheet	31 December 2025	31 December 2024
SCM Group	Current financial investments	6,301	4,359
DTEK GROUP B.V. Group	Long-term financial investments	4,030	2,336
DTEK GROUP B.V. Group	Current financial investments	3,673	4,587
DTEK GROUP B.V. Group	Current trade and other receivables	2,700	2,233
SCM Group	Cash and cash equivalents	217	55
Third parties	Cash and cash equivalents	349	-
Third parties	Trade and other receivables	915	-
Total		**18,185**	**13,570**

The maximum exposure to credit risk at the reporting date is UAH 18,510 million (31 December 2024: UAH 13,625 million) being the carrying value of financial investments, trade and other receivables and cash.

Market risk. The Group takes on exposure to market risks. Market risks arise from open positions in (a) foreign currencies and (b) interest-bearing assets and liabilities. Management sets limits on the value of risk that may be accepted, which is monitored on a daily basis. However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Currency risk. The Group primarily operates within Ukraine and accordingly its exposure to foreign currency risk is determined mainly by financial liabilities, financial investments, cash balances and deposits, which are denominated in, or linked to, USD and EUR. Increasing domestic uncertainty led to volatility in the currency exchange market and resulted in significant downward pressure on the Ukrainian Hryvnia relative to major foreign currencies.

The following table presents sensitivities of profit or loss and equity before tax to reasonably possible changes in exchange rates applied at the balance sheet date relative to the functional currency of the respective Group entities, with all other variables held constant:

	At 31 December 2025		At 31 December 2024	
In millions of Ukrainian Hryvnia	Impact on profit or loss	Impact on equity	Impact on profit or loss	Impact on equity
USD strengthening by 10% (2024: 10%)	(435)	(435)	(438)	(438)
USD weakening by 10% (2024: 10%)	435	435	438	438
Euro strengthening by 10% (2024: 10%)	271	271	58	58
Euro weakening by 10% (2024: 10%)	(271)	(271)	(58)	(58)

The exposure was calculated only for monetary balances denominated in currencies other than the functional currency of the respective entity of the Group.

Interest rate risk. The Group has substantial amount of interest-bearing assets and liabilities and the Group's income together with cash flows are dependent on changes in market interest rates. The Group's interest rate risk arises from loans provided to, and received from, related parties. Loans provided and received at fixed rates expose the Group to fair value interest rate risk.

The Group's exposure to fixed or variable rates is determined at the time of issuing new debt. Management uses its judgment to decide whether fixed or variable rate would be more favourable to the Group over the expected period until maturity. The risk of increase in market interest rates is monitored by a centralised finance department together with treasury department. The finance department is responsible for planning the financing structure (levels of leverage) and borrowing activities. The borrowing activities are reviewed on a 12-month budget. Long-term investing activities and associated funding are considered separately.

Liquidity risk. Prudent liquidity management implies maintaining sufficient cash and marketable securities and the availability of funding to meet existing obligations as they fall due.

Management monitors liquidity on a daily basis, management incentive programs use key performance indicators such as EBITDA, free cash flow and cash collections to ensure liquidity targets are actively monitored. Prepayments are commonly used to manage both liquidity and credit risks. The Group has capital construction programs which can be funded through existing business cash flows, however the Group also has significant investment and acquisition targets which will probably require incremental debt finance.

25 Financial Risk Management (Continued)

The following table analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are undiscounted cash flows.

The maturity analysis of financial liabilities at 31 December 2025 is as follows:

In millions of Ukrainian Hryvnia	Up to 6 months	6 - 12 months	1 - 2 years	2 - 5 years	Over 5 years	Total
Liabilities						
Liabilities under Eurobond guarantees	11,667	-	-	-	-	**11,667**
Other financial liabilities	1,178	8,397	45	11	-	**9,631**
Trade and other payables	17,122	-	-	-	-	**17,122**
Total future payments, including future principal and interest payments	**29,967**	**8,397**	**45**	**11**	**-**	**38,420**

The maturity analysis of financial liabilities at 31 December 2024 is as follows:

In millions of Ukrainian Hryvnia	Up to 6 months	6 - 12 months	1 – 2 years	2 – 5 years	Over 5 years	Total
Liabilities						
Liabilities under Eurobond guarantees	14,201	-	-	-	-	**14,201**
Other financial liabilities	1,788	3,858	4,558	56	-	**10,260**
Trade and other payables	16,276	-	-	-	-	**16,276**
Total future payments, including future principal and interest payments	**32,265**	**3,858**	**4,558**	**56**	**-**	**40,737**

26 Management of Capital

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return on capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital under management. Net debt is calculated as total borrowings and other financial liabilities (current and long-term as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital under management equals equity as shown in the consolidated balance sheet.

As of 31 December 2025, the total net debt and of the Group were UAH 8,229 million and total net assets UAH 370 million respectively (31 December 2024: UAH 9,001 million net debt and UAH 3,485 million negative net assets).

Current liabilities of the Group include trade payables on demand to a DTEK Oil&Gas Production B.V. subsidiary and covered by a support letter (Note 3).

27 Fair Value of Assets and Liabilities

This note provides an update on the judgements and estimates made by management in determining the fair values since the last annual consolidated financial statements.

Property, plant and equipment at fair value. Property, plant and equipment are carried in the statement of financial position at their fair value. The Group's property, plant and equipment are all categorised as Level 3 in the fair value hierarchy.

Fair value of financial assets and liabilities carried at amortised cost:

Majority of the Group financial assets and liabilities are carried at amortised cost using the effective interest method. These instruments are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature.

27 Fair Value of Assets and Liabilities (Continued)

Significant differences were identified for the following instruments at:

In millions of Ukrainian Hryvnia	31 December 2025 Level 2	31 December 2025 Carrying amount	31 December 2024 Level 2	31 December 2024 Carrying amount	Valuation technique	Inputs used
Financial Liabilities						
Loans payable to related parties (Note 14)	2,159	4,352	3,174	4,120	Discounted cash flows	Default rate adjusted for weighted average loss given default and time value of money
Trade payables for gas (Note 15)	4,108	10,894	4,184	10,838	Discounted cash flows	Default rate adjusted for weighted average loss given default and time value of money

28 Reconciliation of Classes of Financial Instruments with Measurement Categories

As at 31 December 2025 and 31 December 2024, all of the Group's financial assets and financial liabilities are carried at amortised cost.

29 Subsequent Events

Operating Environment of the Group

Following the reporting date, gas prices increased due to the ongoing conflict in the Middle East. Higher prices are expected to positively affect the Group's revenues. No adverse impact on the Group's financial position is currently anticipated.

Financial assets

Up to the date of issuing of these financial statements, one of Group's subsidiaries provided refundable financial aid to SCM Group subsidiary in amount of UAH 750 million, payable on demand and interest free. Also, one of the Group's companies signed the loan agreement with DTEK Group BV subsidiary, denominated in EUR/USD, with a limit of EUR 50 million, bearing interest rate of 7.2% in EUR annually and payable on 31 December 2029. Under this credit line, the company provided loan in the amount of USD 2.3 million.

Financial liabilities

In April 2026, one of the Group`s subsidiaries signed the loan agreement with the related party (DTEK Group BV subsidiary), denominated in EUR/USD, with a limit of EUR 20 million, which bears interest of 7.2% in EUR payable annually.

Up to the date of signing of these financial statements, under this loan agreement EUR 1 million was provided and later repaid in full, including accrued interest.

Additionally, the Group signed credit line agreements with 3rd parties, denominated in EUR/USD, with a limit of EUR 30 million, which are payable on 31/12/2026 and bearing interest rate of 7% in USD annually. The Group received USD 26.4 million and repaid USD 17.8 million. The outstanding amount as at the sign-off date is USD 8.6 million.

Company financial statements

for the year ended 31 December 2025

In millions of Ukrainian Hryvnia	**Note**	**31 December 2025**	**31 December 2024**
ASSETS			
Non-current assets			
Property, plant and equipment		23	5
Investments in subsidiaries	3	3,741	2,460
Other receivables	4	-	1,562
Long-term financial investments	5	2,218	595
Total non-current assets		**5,982**	**4,622**
Current assets			
Other receivables	4	1,173	-
Receivable from related parties		-	2
Cash and cash equivalents		53	5
Total current assets		**1,226**	**7**
TOTAL ASSETS		**7,208**	**4,629**
EQUITY AND LIABILITIES			
Share capital	6	0	0
Retained earnings/(Accumulated deficit)	6	50	(866)
Result for the year	6	2,574	916
Total shareholders' equity		**2,624**	**50**
Provisions			
Deferred income tax liability	11	193	155
Total provisions		**193**	**155**
Non-current liabilities			
Other financial liabilities	7	-	4,120
Total non-current liabilities		**-**	**4,120**
Current liabilities			
Trade and other payables		10	20
Current income tax payable	11	29	25
Other financial liabilities	7	4,352	259
Total current liabilities		**4,391**	**304**
TOTAL LIABILITIES AND EQUITY		**7,208**	**4,629**

In millions of Ukrainian Hryvnia	Note	2025	2024
Administrative expenses	8	(31)	(26)
Interest income and similar income	9	205	8
Interest expenses and similar charges	10	(264)	(687)
Result before taxation		**(90)**	**(705)**
Taxation	11	(133)	(218)
Share of result of participations	3	3,277	1,839
Net result for the year		**3,054**	**916**

1 The Organisation and its Operations

General

DTEK Oil&Gas Development B.V. (the "Company") is a private limited liability company incorporated on 25 August 2015, under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands with the following registered and actual address: Hildegard von Bingenstraat 16-20, 50, 52, 1081 LH Amsterdam, the Netherlands. On 14 May 2020, 100% corporate rights of the Company were acquired by DTEK GROUP B. V., legal entity incorporated under the laws of the Netherlands. On 1 July 2020, 100% corporate rights of the Company were transferred to DTEK Oil&Gas B.V. (formerly DTEK Oil&Gas Holdings B.V.), legal entity incorporated under the laws of the Netherlands.

The main activity of DTEK Oil&Gas Development B.V. relates to holding and managing equity interests or possible acquisitions of subsidiaries in the future. The principal activities of the subsidiaries are exploration, development and production of gas and gas condensate in Ukraine in order to meet the mission of developing Ukraine as an energy independent country.The Dutch Chamber of Commerce registration number of the Company is 63972735.

Basis of presentation of the Company financial statements

The company financial statements of DTEK Oil&Gas Development B.V. are presented pursuant to the legal stipulations of Part 9 Book 2 of the Dutch Civil Code. In this context use was made of the option provided under art. 2:362 part 8 of the Dutch Civil Code to apply the accounting principles for the recognition and measurement of assets and liabilities and determination of results (including principles for presentation of financial instruments such as equity or debt) to the company's financial statements to be consistent with those that are applied in the consolidated financial statements.

In 2024, the Company has voluntarily changed the presentation of the profit and loss account and does not apply article 2:402 of the Dutch Civil Code anymore. Management considers that the new format offers a more accurate and transparent view of the Company's performance by function and will provide users of the financial statements with more detailed insights into the drivers of the Company's result for the year. This change in presentation does not affect the recognition and measurement of the Company's assets, liabilities, income, or expenses and is limited solely to the format of the income statement.

The subsidiaries and associates of the Company are presented in Note 1 to the accompanying Consolidated Financial Statements.

2 Accounting Policies

General

The accounting policies for the Company's financial statements are the same as for the consolidated financial statements. Where no specific policies are mentioned, reference should therefore be made to the accounting policies relating to the consolidated financial statements.

Subsidiaries

Consolidated subsidiaries are all entities (including intermediate subsidiaries) over which the company has control. The company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Subsidiaries are recognised from the date on which control is transferred to the company or its intermediate holding entities. They are derecognised from the date that control ceases.

The company applies the acquisition method to account for acquiring subsidiaries, consistent with the approach identified in the consolidated financial statements. The consideration transferred for the acquisition of a subsidiary is the fair value of assets transferred by the company, liabilities incurred to the former owners of the acquiree, and the equity interests issued by the company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in an acquisition are measured initially at their fair values at the acquisition date and are subsumed in the net asset value of the investment in consolidated subsidiaries. Acquisition-related costs are expensed as incurred.

The consolidated subsidiaries are measured at their net asset value. Net asset value is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the consolidated financial statements.

When applying the net asset value, the result from consolidated subsidiaries for the year is derived based on the reported result of the subsidiary to the extent that this can be attributed to the investor legal entity and aligned with the accounting policies of the group. Dividends received are deducted from the carrying amount of the investment.

2 Accounting Policies (continued)

In case of unprofitable subsidiaries having negative net asset value, any negative amounts are booked against receivables from these subsidiaries in case these considered to be a part of the net investment. Any unrealised property, plant and equipment revaluation will result in a legal reserve in case such revaluation leads to undistributable reserves in the country where the entity is incorporated. In the event the net equity value of a subsidiary becomes negative additional losses are not recognised in case the Company is not liable for the debts of its subsidiaries and there are no other receivables which are considered to be a part of the net investment into such subsidiary.

Investments unrealised gains and losses

Unrealised gains on transactions between the Company and its investments in consolidated subsidiaries are eliminated in full, based on the consolidation principles unless considered to be a part of the net investment into such subsidiary. Unrealised gains on transactions between the company and its investments in associates or joint ventures are eliminated to the extent of the Company's stake in these investments.

Amounts due from investments

Unless the amounts due from investments are considered to be part of the net investment, these are stated initially at fair value and subsequently at amortised cost. Amortised cost is determined using the effective interest rate.

3 Investments in subsidiaries

Movements in investments in subsidiaries are as follows:

In millions of Ukrainian Hryvnia	**2025**	**2024**
Carrying amount at 1 January	**2,460**	**1,718**
Acquisition of share in subsidiaries	-	-
Share of result of subsidiaries	3,277	1,839
Dividends declared (Note 4)	(1,258)	(1,165)
Effect of equity movements in subsidiaries, net of tax	(480)	-
Other movements in subsidiaries	(258)	68
Carrying amount at 31 December	**3,741**	**2,460**

Net gain of the subsidiaries within the Group attributable to shareholders for the year ending 31 December 2025 is UAH 3,277 million (2024: UAH 1,839 million). The difference of UAH 1,921 million (2024: UAH 2,231 million) with the consolidated result (2025: profit of UAH 1,356 million; 2024: loss of UAH 392 million) is related to the own Company result and the fact that the Company recognises losses of the subsidiaries only to the extent of net investment in subsidiaries which includes receivables that in substance form part of the net investment in the subsidiary. In the event the net equity value of a subsidiary becomes negative, additional losses are not recognised unless there is a probability of cash outflow due to guarantees given to third parties on loan contracts issued by its subsidiaries or there are other receivables due from this subsidiary which are treated as part of net investment. As of 31 December 2025, management assesses the probability of such cash outflow as remote.

Other movements in subsidiaries comprise ECL and impairment on intercompany transactions, and foreign exchange gains/(losses) on financial instruments treated as an extension of the net investments.

4 Other receivables

As of 31 December 2025, the balance consists of UAH 1,173 million of dividend receivable (31 December 2024: UAH 1,562 million).

During 2025, Ukrainian subsidiaries of the Company declared profit distribution attributable to the Company for the total amount of UAH 1,258 million (2024: UAH 1,165 million).

During 2025, UAH 1,303 million of dividends were paid out to the Company in cash (2024: UAH 721 million), and UAH 506 million were settled by means of set-off (2024: UAH nil million), with respective withholding tax charge of UAH 95 million (2024: UAH 38 million). Other changes are due to the change in the amount of expected credit losses.
Dividends receivable as of 31 December 2025 are expected to be repaid by cash or settled via non-cash transaction during a 12-month period, thus classified as current (31 December 2024: non-current).

As of 31 December 2025, as the subsidiaries have positive net assets, management believes that the expected credit losses on dividend receivable due from Ukrainian subsidiaries of the Company is not significant, so was not recognized (2024: UAH 258 million using 14.18% 12-month ECL rate). As of 31 December 2024, ECL rate was calculated based on default rates corresponding to Fitch credit rating set for country of counterparty's operations or a counterparty where relevant and adjusted for weighted average loss default rate determined according to Fitch recovery rates.

The Company does not hold any collateral for outstanding accounts receivable.

All receivables are due on demand.

5 Long-term financial investments

As of 31 December, long-term financial investments comprised:

In millions of Ukrainian Hryvnia	**31 December 2025**	**31 December 2024**
Loans receivable from related parties	2,218	595
Total	**2,218**	**595**

During 2024, the Company issued a loan to the Parent company DTEK Oil&Gas B.V. which is a credit line with a limit of Euro 50 million, denominated in EUR and due in December 2026. The loan bears a nominal interest of 8.25% per annum, which is payable on a quarterly basis with an option of interest capitalisation. The loan receivable was initially recorded at fair value which is equal to its nominal amount. The interest rate of 8.25% is within the range of market interest rates between 7.92% and 9.12% for similar EUR-denominated financial instruments (corporate loans) of entities with a credit rating of CCC+ to D issued in 2024 with maturities within 2.3 – 3 years.

During 2025, UAH 1,682 million was issued in cash to the Parent (2024: UAH 691 million), and UAH 259 million (2024: UAH nil) was set-off with liabilities to the Parent (Note 7). Interest accrued for 2025 is UAH 81 million (2024: UAH 8 million), which was capitalised in the loan principal. Other changes comprise foreign exchange differences. As at 31 December 2025 the nominal amount of this loan receivable due from Parent is UAH 2,308 million (31 December 2024: UAH 691 million).

As of 31 December 2025, the Company expects the balance to be settled by 31 December 2028 based on plans of further extension of loan maturity, accordingly, the balance was classified as non-current (31 December 2024: non-current). As of 31 December 2025, expected credit loss allowance on this loan amounts to UAH 101 million (31 December 2024: UAH 98 million), measured at a 12-month ECL rate (Stage 1) of 4.38% (31 December 2024: 14.18%).

As of 31 December 2025 and 31 December 2024, long-term financial investments are unsecured, and the carrying amounts approximate their fair values after the impairment recognised.

6 Shareholders' Equity

Movements in Shareholders' equity are as follows:

In millions of Ukrainian Hryvnia	**Share capital**	**Accumulated deficit**	**Result for the year**	**Total**
Balance at 1 January 2024	**0**	**(511)**	**(355)**	**(866)**
Profit appropriation	-	(355)	355	**-**
Result for the year ended 31 December 2024	-	-	916	**916**
Balance at 31 December 2025	**0**	**(866)**	**916**	**50**
Profit appropriation	-	916	(916)	**-**
Effects of equity transactions with related parties			(480)	**(480)**
Result for the year ended 31 December 2025	-	-	3,054	**3,054**
Balance at 31 December 2025	**0**	**50**	**2,574**	**2,624**

Details of effects of equity transactions with related parties are disclosed in Note 6 of the accompanying consolidated financial statements.

The authorised share capital of DTEK Oil&Gas Development B.V. equals to fully paid share capital and comprises 10,000 ordinary shares with a par value of Euro 1 per share in total amount of Euro 10,000. All shares carry one vote. The total issued share capital amounts to UAH 301 thousand using historic exchange rate of UAH 30,1 per EUR 1 as of 31 December 2025 and as of 31 December 2024.

Proposed profit appropriation

In line with the stipulations in article 23 of the articles of association of DTEK Oil&Gas Development B.V., which state that the General Meeting of Shareholders shall determine the allocation of accrued result, the Management Board proposes to appropriate the result for the year ended 31 December as follows:

In millions of Ukrainian Hryvnia	**2025**	**2024**
Profit to retained earnings	3,054	916
Profit for the year	**3,054**	**916**

6 Shareholders' Equity (Continued)

Differences in equity between the Company and the Group's consolidated financial statements:

In millions of Ukrainian Hryvnia	2025	2024
Negative equity of consolidated participating interests/ group companies	2,254	3,535
Total of difference in equity in the Company financial statements and consolidated financial statements	**2,254**	**3,535**
Equity in the consolidated financial statements	*370*	*(3,485)*
Total of equity in the Company financial statements	**2,624**	**50**

The difference between equity according to the Company balance sheet and equity according to the consolidated balance sheet is attributable to investments in subsidiaries whose net assets value are negative (together with Company's receivables from such subsidiaries which by substance are an extension of the net investments) and capped at nil value in the Company balance sheet.

Differences in result between the company and consolidated financial statements:

In millions of Ukrainian Hryvnia	2025	2024
Increase in negative equity of group companies	1,698	1,308
Total of difference in result in the Company and consolidated financial statements	**1,698**	**1,308**
Result in the consolidated financial statements	*1,356*	*(392)*
Total of result in the Company financial statements	**3,054**	**916**

The difference between the result for the year according to the Company income statement and result according to the consolidated income statement is attributable to non-recording the financial result and equity movements in those subsidiaries whose net assets value are negative (together with Company's receivables from such subsidiaries which by substance are an extension of the net investments) and capped at nil value in the Company balance sheet.

Total income was UAH 3,482 million for the year ended 31 December 2025 (2024: UAH 1,847 million). Operating profit was UAH 3,187 million for the year ended 31 December 2025 (2024: UAH 1,134 million).

7 Other Financial Liabilities

As of 31 December, non-current financial liabilities comprised:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Loans payable to related parties	-	4,120
Total	**-**	**4,120**

As of 31 December, current financial liabilities were as follows:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Loans payable to related parties	4,352	-
Financial liabilities on debts assignment agreements	-	259
Total	**4,352**	**259**

The movements in non-current and current financial liabilities were as follows:

In millions of Ukrainian Hryvnia	2025	2024
Carrying amount at 1 January	**4,379**	**3,779**
cash movement		
Loans received from related parties	-	12
Repayment of loans received from related parties	-	(13)
non-cash movement		
Interest expense on loans received from related parties	195	189
Set-off with financial investments from related parties	(259)	-
Foreign exchange losses less gains / (gains less losses)	37	412
Carrying amount at 31 December	**4,352**	**4,379**

7 Other Financial Liabilities (Continued)

As of 31 December 2025, current loans payable to related parties include a loan received from DTEK Oil&Gas Production B.V. before 2022, which is denominated in US dollars, bears nominal and effective interest of 5.78% and is due on 31 December 2026. During 2025, UAH 195 million of interest was accrued on this loan (2024: UAH 189 million), other changes are due to foreign exchange differences. Outstanding balance as of 31 December 2025 is UAH 4,352 million, including UAH 919 million of interest (as of 31 December 2024: UAH 4,120 million, including UAH 714 million of interest).

As of 31 December 2024, financial liabilities on assignment agreements were represented by balance with the Parent company in the nominal amount of UAH 259 million, which was denominated in USD, interest free and contractually overdue. During 2025, this liability was settled via set-off with financial investments issued to related parties (Note 5).

Financial liabilities are recognised at fair value and subsequently carried at amortised cost using the effective interest rate method. As of the balance sheet date, significant differences between carrying amount and fair value were identified for the following instruments:

method. *In millions of Ukrainian Hryvnia*	31 December 2025 Fair value (Level 2)	31 December 2025 Carrying amount	31 December 2024 Fair value (Level 2)	31 December 2024 Carrying amount	Valuation technique	Inputs used
Financial Liabilities						
Loans payable to related parties	2,159	4,352	3,174	4,120	Discounted cash flows	Default rate adjusted for weighted average loss given default and time value of money

For other financial liabilities, no significant differences between carrying amount and fair value were identified.

All financial liabilities are unsecured as of 31 December 2025 and 31 December 2024.

8 Administrative Expenses

In millions of Ukrainian Hryvnia	2025	2024
Salaries and bonuses	15	11
Professional fees	14	13
Other costs	-	
Depreciation of property, plant and equipment, depletion and amortisation of intangible assets	1	1
Office rent	1	1
Total administrative expenses	**31**	**26**

9 Other Interest Income and Similar Income and Interest Expenses and Similar Charges

In millions of Ukrainian Hryvnia	2025	2024
Foreign exchange income on financing and investing activities	102	-
Interest income on loans issued to related parties	82	8
Impairment reversal on financial assets	21	-
Total other interest income and similar income	**205**	**8**
Interest expenses	196	190
Foreign exchange losses on financing and investing activities	30	401
Impairment charge	-	96
Other	38	-
Total interest expenses and similar charges	**264**	**687**

10 Income Tax

As of 31 December, income tax payable was as follows:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Current income tax payable	29	25
Deferred income tax liability	193	155
Tax liability	**222**	**180**

Income tax expense comprises the following:

In millions of Ukrainian Hryvnia	2025	2024
Current tax	-	25
Deferred tax	38	155
Withholding tax	95	38
Taxation	**133**	**218**

As of 31 December 2025 the Company recognised UAH 193 million (31 December 2024: UAH 155 million) of deferred tax liability relating to post-acquisition profits of its subsidiaries where it is probable that the temporary difference will reverse in the foreseeable future. Withholding tax at the level of 5% will be withheld in Ukraine when paying dividends from Ukraine to Dutch shareholders according to the current tax legislation.

The movement in the deferred tax provision for the year can be specified as follows:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Carrying amount at 1 January	**155**	**-**
Changes in estimates	38	155
Carrying amount at 31 December	**193**	**155**

Of the provisions, the total amount of UAH 193 million (31 December 2024: UAH 155 million) qualifies as long term (in effect more than one year).

Reconciliation between the applicable and effective tax rates is provided below:

In millions of Ukrainian Hryvnia	2025	2024
Profit before income tax	**(90)**	**(705)**
Income tax at statutory rate 25.8%	23	182
Tax effect of items not deductible or assessable for taxation purposes:		
- non-taxable income	70	(172)
- deemed interest income	(93)	(73)
Utilisation of previously unrecognised tax loss carry forwards	-	25
Non-recognition of deferred tax assets on deductible temporary differences	-	(25)
Change of temporary differences on withholdings tax on post-acquisition profits of subsidiaries	(133)	(155)
Taxation	**(133)**	**(218)**

Deferred tax assets of UAH 26 million have not been recognised in respect of certain deductible temporary differences including UAH 25 million that is attributable to temporary differences originating prior to 31/12/2024. These mainly comprise deferred tax assets arising from expected credit losses (ECL). Such deferred tax assets may be recognised in future periods when sufficient taxable profits become available.

As at 31 December 2025, the Company had deductible temporary differences amounting to UAH 102 million for which no deferred tax asset has been recognised in the statement of financial position (31 December 2024: UAH 98 million).

11 Average Number of Employees

During the years ended 31 December 2025 the average number of employees, based on full time equivalents, was 2 persons (2024: two persons), all employees work in the Netherlands.

12 Directors' Remuneration

The directors of the Company received remuneration of UAH 4 million (2024: UAH 4 million).

13 Independent Auditor's Remuneration

Fees were expensed in the income statement in the reporting period are presented in Note 20 to the accompanying Consolidated Financial Statements.

14 Commitments and Contingencies not included in the Balance Sheet

Off balance sheet commitments and contingencies of the Company are primarily tax related.

The Company is subject to corporation tax on taxable profits at the rate of 19% (2024: 19%) for profits up to EUR 200 thousand (2024: EUR 200 thousand) and at the rate of 25.8% (2024: 25.8%) for profits exceeding EUR 200 thousand (2024: EUR 200 thousand) per annum.

For Current Income Tax (CIT) purposes the Company is part of the fiscal unity together with other Dutch DTEK Group entities, which is headed by DTEK GROUP B.V. Under the standard conditions, the members of the fiscal unity are jointly and severally liable for any taxes payable by the fiscal unity. The tax declaration will be filed by the head of the fiscal unity.

DTEK GROUP B.V. settles, based on the outcome of the fiscal consolidation, the CIT with the Dutch tax authorities, taking into account an allocation of the benefits of the fiscal unity to its members; as such CIT assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities by the fiscal unity as a whole.

Current income tax of UAH 83 million is recognised in the DTEK Oil&Gas Development B.V. financial statements as of 31 December 2025, as management expects that the fiscal unity will be in a profit-making position for the year 2025. Deferred income tax benefits for the Company is UAH nil for 2025 (deferred income tax benefits for 2024: UAH nil).

The ultimate tax consequences of transactions and calculations are uncertain, partly because of uncertainty concerning their timing. The Company continually assesses such matters and where final tax sums differ from the estimates such differences are recognised as income tax provisions in the period in which the differences become apparent.

As of 31 December 2025, the Company’s contingent and current tax liabilities in relation to uncertain tax positions are equal to UAH nil million (31 December 2025: UAH nil million).

15 Subsequent events

We refer to Note 29 of the notes to the consolidated financial statements.

Signed by entire Management Board,
29 May 2026

_______________________________ Mr. Rostyslav Andriichuk, Director

_______________________________ Mr. Dmytro Donets, Director

_______________________________ on behalf of SCM Management B.V.,
Ms. Nataliya Muktan, Director

_______________________________ on behalf of SCM Management B.V.,
Ms. Eliza Desiree den Aantrekker, Director

Other information

Articles of association governing profit appropriation

The articles of association stipulate, in accordance with article 23, that the annual result obtained is at the free disposal of the General Meeting.

Independent auditor's report

The independent auditor's report is set forth on the next pages.

Independent auditor’s report

To: the general meeting of DTEK OIL&GAS DEVELOPMENT B.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion:

- the consolidated financial statements of DTEK OIL&GAS DEVELOPMENT B.V. together with its subsidiaries (‘the Group’) give a true and fair view of the financial position of the Group as at 31 December 2025 and of its result and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (‘EU’) and with Part 9 of Book 2 of the Dutch Civil Code;
- the company financial statements of DTEK OIL&GAS DEVELOPMENT B.V. (‘the Company’) give a true and fair view of the financial position of the Company as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2025 of DTEK OIL&GAS DEVELOPMENT B.V., Amsterdam. The financial statements comprise the consolidated financial statements of the Group and the company financial statements.

The consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2025;
- the following statements for 2025: the consolidated income statement, changes in equity and cash flows; and

- the notes to the financial statements, including material accounting policy information and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2025;
- the company income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies applied and other explanatory information.

The financial reporting framework applied in the preparation of the financial statements is IFRS Accounting Standards as adopted by the EU and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. We have further described our responsibilities under those standards in the section 'Our responsibilities for the audit of the financial statements' of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of DTEK OIL&GAS DEVELOPMENT B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

Material uncertainty related to going concern

We draw attention to the section 'Going concern' included in Note 3 to the consolidated financial statements, which indicates that since 24 February 2022, the Group’s and the Company’s operations and cash flows are significantly affected by the ongoing military actions in Ukraine and resulting foreign currency control restrictions in place. The magnitude of further military developments and the timing of cessation of these circumstances and the impact thereof on the Group’s and the Company’s operations and assets are uncertain. These conditions, along with the other matters as set forth in Note 3 indicate the existence of a material uncertainty that may cast significant doubt about the Group’s and the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We refer to section ‘Audit approach going concern’ for further information on our audit procedures regarding the going-concern assumption.

Information in support of our opinion

We designed our audit procedures with respect to fraud and going concern, and the matters resulting from that, in the context of our audit of the financial statements as a whole and in forming our opinion thereon. Therefore, we do not provide separate opinions or conclusions on information in support of our opinion, such as our findings and observations related to the audit approach to address fraud risk and going concern.

Audit approach fraud risks

We identified and assessed the risks of material misstatements in the financial statements due to fraud. During our audit we obtained an understanding of DTEK OIL&GAS DEVELOPMENT B.V. and its environment and the components of the internal control system. This included the management board’s risk assessment process, the management board’s process for responding to the risks of fraud and monitoring the internal control system and how the Supervisory Board at the parent company’s level exercised oversight, as well as the outcomes.

We refer to subsection *Fraud risks* as part of the section ‘*Risk Management Framework*’ of the Directors' report that DTEK Group B.V. has a fraud risk assessment which is further cascaded down to each of the subholdings, including the Group, however, it is not yet formalised and management is currently in progress of preparing it.

We evaluated the design and implementation of relevant aspects of the internal control system with respect to the risks of material misstatements due to fraud and in particular the fraud risk assessment, as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation of internal controls designed to mitigate fraud risks.

We performed an inquiry with members of the management board, as well as the internal audit department. We also communicated in writing to the members of audit committee and the Supervisory Board at the parent company's level to identify any areas of their concern in relation to fraud. This did not result in any indications of actual or suspected fraud, including that which may lead to a material misstatement in the financial statements.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

We identified the following fraud risks and performed the following specific procedures:

Identified fraud risks	Our audit work and observations
The risk of management override of controls The management board is in a unique position to perpetrate fraud because of the management board's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. That is why, in all our audits, we pay attention to the risk of management override of controls in:	We have, to the extent relevant to our audit, evaluated the design and implementation of the Group's internal control system in the processes of generating and processing journal entries, making estimates and monitoring projects. We also paid specific attention to the access safeguards in the IT system and the possibility that these lead to violations of the segregation of duties. We obtained audit evidence through performing substantive audit procedures. We selected journal entries based on risk criteria and conducted specific audit procedures for these entries. These procedures include, amongst others, inspection of the entries to source documentation, where required. We also paid particular attention to consolidation and elimination entries, focusing on testing entries that affect the financial results in the relevant year.

Identified fraud risks	Our audit work and observations
• The appropriateness of journal entries and other adjustments made in the preparation of the financial statements; • Tendencies in judgements and conclusions with respect to estimates; and • Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible bias of the management board.	We did not identify significant transactions outside the normal course of business. We also performed specific audit procedures related to the most critical estimates of management, including impairment assessment of property, plant and equipment, intangible assets and exploration and evaluation assets, estimation of gas reserves, estimation of expected credit losses. As part of our procedures, we specifically paid attention to the inherent risk of management bias in estimates. Our audit procedures did not lead to specific indications of fraud or suspicions of fraud with respect to management override of controls.
The risk of fraud in revenue recognition (through recording fictitious revenue through non-standard revenue recognition journals posted directly to the general ledger and/or consolidation entries and/or topside entries) As part of our risk assessment and based on a presumption that there are risks of fraud in revenue recognition, we evaluated which types of revenue transactions or assertions give rise to the risk of fraud in revenue recognition. The management board receives bonuses, of which the size partly depends on the financial results achieved. In this context, the management board has been given specific targets for growth in turnover and results. This could lead to pressure	We have, to the extent relevant to our audit, evaluated the design and implementation of the internal control system as well as assessed the effectiveness of relevant controls in the processes of revenue recognition and reporting. We obtained audit evidence through performing substantive audit procedures. We selected journal entries impacting revenue based on risk criteria and conducted specific audit procedures for those entries. These procedures include, amongst others, inspection of the entries to source documentation, where required. We also paid particular attention to consolidation and elimination entries as well as other adjustments. Our audit procedures did not identify specific indications of fraud, or suspicions of potential fraud, with respect to revenue recognition.

Identified fraud risks	Our audit work and observations
on the management board to overstate revenue by posting manual adjustments to the accounting records, consolidation entries and/or topside entries. The risk was identified as relating to the existence/occurrence assertion that such transactions may have taken place.	

We incorporated an element of unpredictability in our audit. During the audit, we remained alert to indications of fraud. Furthermore, we considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance with laws and regulations.

Audit approach going concern

In the section 'Going concern' included in Note 3 of the consolidated financial statements, management have disclosed events *or* conditions that indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern.

In order to evaluate the appropriateness of the Management Board's use of the going concern basis of accounting, including the Management Board's expectation that their plans sufficiently address the identified going concern risk and the adequacy of the related disclosures, we with support of risk management specialists among others, have performed the procedures as set out below.

Based on our knowledge obtained regarding the Group, its environment and current financial situation, we assessed whether the information obtained regarding events or conditions that may give rise to going concern risk had been included in the Management Board's assessment. We have considered external information such as the developments of the war in Ukraine and its impact on the Group's operations, revenue and the level of settlements from key customers, gas sale prices and most critical regulations, including those restricting gas export and imposing currency control measures, developments in the negotiations with bondholders in regard to restructuring of Eurobond issued by DTEK Oil&Gas Production B.V. group and guaranteed by the Group, which resulted in the restructuring of Eurobonds and signing of the amended Trust Deed and other documents supporting debt prolongation until 31 December 2029. We have read the terms of the group's bond agreement and determined whether there have been any breaches of covenants. We have reviewed the support letter from the entity under common control of DTEK GROUP B.V. that they would not claim for immediate repayment of liabilities in relation to supplied gas, which is due for payment by the Group and outstanding as at 31 December 2025 at least for the period until June 2027 to the extent it would cause financial difficulties for the Group. In addition, we have inquired the Management Board as to their knowledge of going concern risks beyond the period of the Management Board's assessment that was prepared through to May 2027.

Regarding the assumptions underlying the management board's plans and cash flow forecasts, we:

- used external information, such as market selling prices of gas to consider whether there is adequate support for those assumptions;
- assessed the developments of negotiations with bondholders to restructure Eurobonds issued by DTEK Oil&Gas Production B.V. group and guaranteed by the Group as well as reviewed amended Trust Deed supporting prolongation of the debt until 31 December 2029;
- assessed the developments of the war, including impact of recent missile and drone attacks, movement of front line and their potential impact on the Group and the Company; and
- evaluated the consistency of these assumptions with assumptions made by the Management Board in other significant estimates such as the impairment assessment of property, plant and equipment, intangible assets and exploration & evaluation assets and estimation of expected credit losses.

Regarding the management board's plans, we:

- evaluated whether the scenarios applied in the Management Board's sensitivity analysis regarding the expected outcome of the Management Board's plans were acceptable;
- evaluated whether the Management Board can realise their plans accurately, specifically if the targeted gas extraction volumes and selling prices will be lower than expectations;
- assessed whether the expected outcome of the Management Board's plans has been adequately included in the cash flow forecast; and
- evaluated the consistency of the Management Board's business plan, the aforementioned plans and cash flow forecast.

Regarding the Management Board's cash flow forecast, we:

- evaluated the sufficiency of the liquidity headroom as included in the cash flow forecast, specifically with regard to the Management Board's reasonable downside scenario for lower volumes and/or price of gas as well as for repayment of Eurobonds issued by DTEK Oil&Gas Production B.V. group and guaranteed by the Group;
- evaluated the status and risks of default on Eurobonds issued by DTEK Oil&Gas Production B.V. group guaranteed by the Group; and
- evaluated, where necessary, whether financing of possible shortages in liquidity will be sufficient based on inspection of underlying documents for at least 12 months from the date of preparation of the financial statements.

To consider whether any additional facts or information have become available that may be relevant for the identified going concern risk, including the Management Board's expectation on the sufficiency of the Management Board's plans to mitigate the identified risk, we:

- read minutes of the meetings of shareholders, the Supervisory Board at the parent company's level and the Management Board for reference to any financing difficulties; and
- performed inquiries of management, including the Chief Financial Officer.

We evaluated whether the going concern risk including the Management Board's plans to address the identified risk and the most significant underlying assumptions have been sufficiently described in the notes to the financial statements. We found the disclosure in section 'Going Concern' in note 3 of the consolidated financial statements, where the Management Board disclosed the events or conditions that indicate the existence of a material uncertainty which may cast significant doubt about the Group's and Company's ability to continue as a going concern, to be adequate.

Compliance with the requirements of the Regulatory Technical Standard of SBR, including the XBRL mark up, not audited

The audit includes the verification that the prepared financial statements comply with the legal provisions in Part 9 of Book 2 of the Dutch Civil Code. Our audit opinion is issued on the prepared financial statements and will be included in the digitally filed annual report. The compliance with all requirements of the Regulatory Technical Standard of the SBR domain Trade Register, including the applied eXtensible Business Reporting Language (XBRL) mark ups, was not subject to our audit.

Report on the other information included in the annual report

The annual report contains other information. This includes all information in the annual report in addition to the financial statements and our auditor's report thereon.

Based on the procedures performed as set out below, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains all the information regarding the directors' report and the other information that is required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and the understanding obtained in our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing our procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of such procedures was substantially less than the scope of those procedures performed in our audit of the financial statements.

The management board is responsible for the preparation of the other information, including the directors' report and the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Responsibilities for the financial statements and the audit

Responsibilities of the management board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the EU and Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going-concern basis of accounting unless the management board either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The management board should disclose in the financial statements any event and circumstances that may cast significant doubt on the Company's ability to continue as a going concern.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high but not absolute level of assurance and is not a guarantee that an audit conducted in accordance with the Dutch Standards on Auditing will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error. They 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 the financial statements.

Materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit consisted, among other things of the following:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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 intentional override of internal control.
- Obtaining 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.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going-concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the management board 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.

Rotterdam, 29 May 2026
PricewaterhouseCoopers Accountants N.V.

Original has been signed by:
A. Westerman RA