DTEK Oil&Gas Production B.V.

Annual Report

31 December 2025

CONTENTS

Directors' Report

Introduction

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

Principal activities

DTEK Oil&Gas Production B.V. is a private limited liability company incorporated on 12 October 2007, under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands. On 3 July 2020, as a part of the reorganisation of DTEK Oil&Gas Production B.V. Group (Company and its subsidiaries - together referred to as "the Group" or "DTEK Oil&Gas Production B.V."), the Company changed its direct shareholder from DTEK GROUP B.V. to DTEK Oil&Gas B.V. Group structure is disclosed in the Note 1 of the accompanying consolidated financial statements.

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 Group are exploration, development and production of gas and gas condensate in Ukraine. As of 31 December 2025, the Group has three licensed gas and gas condensate fields in Poltava and Sumy regions, including license received in accordance with the conditions of the Product sharing agreement with the State of Ukraine.

Business overview

The Company is aimed to introduce technologies previously unavailable domestically, establish partnerships with major international companies, and spur Ukraine's scientific and technological potential. DTEK Oil&Gas Production B.V. strives to enhance the Ukrainian energy sector by strengthening the Group'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 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.

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.** As a part of DTEK Energy B.V. debt restructuring transaction, on 17 May 2021 ("Restructuring Effective Date") the Group issued Eurobonds in the amount of USD 425 million following the procedure sanctioned by the High Court of Justice of England and Wales on 14 May 2021.

As a result, the Group exchanged loans payable to DTEK Energy B.V. for Eurobonds issued by the Group with the nominal amount of USD 425 million (as of 17 May 2021: UAH 11,736 million) and the final maturity in December 2026 and 6.75% annual interest payable semi-annually. The Eurobonds were issued by NGD Holdings B.V., subsidiary of the Group.

The Guarantors under the Eurobonds are DTEK Oil&Gas Production B.V., Naftogazvydobuvannya PrJSC, Oil&Gas Overseas Trading B.V., Oil & Gas Exploitation LLC, NGD Holding LLC, Oil & Gas Action LLC and Florestone Ltd.

The Group is subject to financial and non-financial covenants (including transactions with affiliates at an arms-length basis) related to Eurobonds. Non-compliance with such covenants may result in negative consequences for the Group, including declaration of default and demand for immediate repayment of borrowings. The Group was in compliance with covenants as of 31 December 2025 and as of 31 December 2024.

In 2026, prior to issuing this Director's Report and the accompanying consolidated financial statements, the Group has successfully negotiated restructuring of its Eurbonds, effectively extending their maturity until December 2029. Reference is made to Note 3 of the accompanying consolidated financial statements.

Financial position, financial performance and solvency

Revenue of DTEK Oil&Gas Production B.V. for the year ended 31 December 2025 was UAH 12,550 million (for the year ended 31 December 2024: UAH 16,331 million) and net profit was UAH 426 million (for the year ended 31 December 2024: UAH 4,524 million). The decrease in revenue during 2025 is mainly explained by substantial decrease in sales volume as a result of attacks on the production assets of the Group. On 31 December 2025, the total assets of the DTEK Oil&Gas Production B.V. were UAH 40,444 million (as of 31 December 2024: UAH 43,382 million) and the equity UAH 8,756 million (as of 31 December 2024: UAH 8,978 million). For the year ended 31 December 2025, the Group received positive cash flows generated from operating activities of UAH 2,639 million (for the year ended 31 December 2024: UAH 2,519 million). On 31 December 2025, current liabilities of DTEK Oil&Gas Production B.V. exceeded current assets by UAH 20,643 million (as of 31 December 2024: current liabilities exceeded current assets by UAH 6,622 million). The Group's debt to equity ratio as of 31 December 2025 was 1.61 Debt/Equity (31 December 2024: 1.79). The Group's total liabilities to total assets ratio as of 31 December 2025 was 78.4% (31 December 2024: 79.3%).

In 2025 and 2024, the Company did not declare dividends.

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 at 0.34 (31 December 2024: 0.69), cash ratio 0.006 (31 December 2024: 0.026). The decrease in the current liquidity ratio due to the growth of current liabilities driven by classification of Eurobonds from long-term to short-term due to maturity in December 2026.

Overall risk management

The DTEK Group's overall risk management policies are also applicable to the DTEK Oil&Gas Production B.V. and seek to minimise the potential adverse effects on the DTEK Oil&Gas Production's financial performance of those risks that are manageable or noncore to the oil and gas business.

Financial risk management is carried out by a centralised 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 Production B.V. developed a compliance function to monitor and analyse financial, reputation or legal risks connected with business activities.

Financial risk management

Exposure of the Group to different financial risks is disclosed in Note 29 of the accompanying consolidated financial statements.

● ***Going concern***:

As of 31 December 2025, the Group's current liabilities exceeded its current assets by UAH 20,643 million (as of 31 December 2024: current liabilities exceeded current assets by UAH 6,622 million) and accordingly management has assessed the appropriateness of applying the going concern assumption when preparing the financial statements.

Current liabilities include UAH 15,117 million of dividends payable to NCI, that have not been settled given the NBU restrictions in place on dividend payments abroad, and UAH 11,667 million of Eurobond liabilities originally due for repayment in December 2026, which were subsequently extended until December 2029.

The Group generated positive cash flows from operating activities of UAH 2,639 million for the 2025 year (2024: positive cash flows of UAH 2,519 million). The Group generated a net profit of UAH 426 million for the year ended 31 December 2025 (2024: net profit of UAH 4,524 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. 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.

In 2025, russia launched multiple attacks against civilian and critical infrastructure facilities throughout Ukraine, including the Group's production assets. Management has assessed the damage and is conducting repair works. While gas production decreased temporarily, management expects the Group to restore full production capacity in the second quarter of 2026.

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 88% of the volume budgeted in the 2025 business plan (lower than planned only due to the attacks on its facilities);
- Gas prices remained at the level allowing profitable operations; and
- The Group sold all of the gas it extracted in 2025.

Management analysed the possible scenarios of economic developments and the expected cash flows for 2026 and the first five months of 2027, and concluded that the Group is able to continue its operations, however, could have gaps in liquidity and therefore would not be able to pay its obligations in respect of third-party payables, including the scheduled repayment on Eurobonds due in December 2026.

In 2026, management initiated negotiations with bondholders in order to agree on a potential restructuring of the Eurobonds, 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.

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 approximately equal to the actuals of 2025;
- 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;
- no settlement of the dividends payable to NCI is expected before June 2027;
- payments of interest and principal under Eurobonds will be at the level agreed in the Eurobonds documentation; and
- no major CAPEX investments are expected except for those already budgeted.

Management recognises that negotiations may be required with the NCI regarding the timing of settlement of dividends payable to them, which have not been repaid given the moratorium on such payments that is outside of management's control. No settlement of these amounts is currently assumed prior to June 2027 at the earliest.

Management acknowledges that the facts and circumstances described above, in particular the current situation and the future development of military actions, and the ability to agree and defer if necessary the timing of NCI dividends settlement, 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

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.

On 24 February 2022, russian forces commenced a full-scale invasion across the Ukrainian state, which had impact on all areas of the Ukrainian life and economy. Mobilisation of people to the Ukrainian army continues, stressing the labour market and affecting those companies and industries that are not eligible for securing its male employees from mobilisation. During 2023-2026 russia continued to attack the civil infrastructure.

The situation remains tense, it has an impact not only on the Ukrainian but also on the international economy, and its further impact and duration is difficult to predict and quantify (reference is given to the Notes 2 and 3 of the accompanying consolidated financial statements).

● **Impairments**. During the year, the Group's property, plant and equipment were damaged as a result of attacks by russia on the Group's production facilities. These events, as well as the decrease in natural gas production volumes in 2025, which resulted from the temporary slowdown of operations following russian attacks, is not considered by management to be an indicator of impairment. The reduction in production is temporary in nature and does not reflect a decrease in the volume of gas reserves in the respective wells. Management expects that once the Group restores its production capacity, it will be able to extract these volumes of gas in future periods.

Management determined that as of 31 December 2024, there was an indicator of impairment with respect to property, plant and equipment and intangible assets 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.

Risk Management Framework

In order to mitigate and minimise the principal risks and uncertainties 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 defence principle is used.

For the identified risks deemed to be material, comprehensive mitigating 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 the Group's financial information (statements), to meet the Company`s goals and to attain compliance with applicable laws. 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, management considered the following main risks impacting the Group:

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, Poltava region.

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. For the additional details on the war impact on the Group's assets and operations refer to Note 3 of the accompanying consolidated financial statements.

The mobilisation of personnel for the Ukrainian army continues, adding pressure to the labour market and impacting industries (non-critical infrastructure) 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 real 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, was 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.

A number of these changes allowed some of the Group's subsidiaries to pay dividends abroad to serve the Group's Eurobonds.

The yield to maturity ("YtM") on Ukrainian Government 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–May 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 Production B.V., however is not formalised yet and management is currently in progress of preparation of 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 Production B.V. has further improved its internal control framework, which includes a strict Code of Conduct. In addition, DTEK Oil&Gas Production 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 the further automation of administrative processes DTEK Oil&Gas Production B.V. continue 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 parent company (DTEK Oil&Gas B.V.). During the year, 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.

With regard to currency risk, the national currency of Ukraine had high volatility during the recent years and it has weakened in 2025. As a result, the Group received forex loss on financing activities which was offset by a forex gain on investing activities. The following measures are implemented in order to manage the currency risk: the foreign exchange flow planning was carried out; the need for hedging currency positions was evaluated and it was decided not to take currency hedging in 2025. 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 departments 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. The financial statements are submitted to Dutch Chamber of Commerce.

Reputational Risks:

The Group actively manages reputational risks, performs regular assessments of the reputation, changes in the social climate both in the internal and external environment. DTEK Oil&Gas Production B.V. executives make 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 being in place. 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.

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 motivation 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 remained 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.

Risk associated with the construction of technical facilities:

Group's investment program includes a large number of maintenance projects. Risk management activities are an integrated part of the project management business process, so the key risks of the projects are identified, their potential impact on the project results is assessed, risk comprehensive mitigation action plans are developed, and regular monitoring of the status is carried out.

Risk of non-compliance with laws and regulations

Management has evaluated the risk of non-compliance with applicable laws and regulations and monitors this risk on an ongoing basis through established compliance procedures and internal controls.

Sustainable development

As part of the ongoing work within the DTEK Group of Companies, DTEK Oil&Gas Production 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 Production. Work to prepare for future reporting has continued in 2025, with relevant adjustments made to align with the new timescales. DTEK Oil&Gas Production has contributed to this work with guidance from the DTEK Group.

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

Key activities undertaken in 2025

As part of DTEK Oil&Gas Production 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
- Initiated 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 Production. 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 Production and held quarterly meetings during 2025.

A first version on DMA at the business level is being worked on following guidance from the draft 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 in DTEK Oil&Gas Production'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 Production has developed metrics, targets, and actions for each material topic as required under ESRS. These have been incorporated into the DTEK Oil&Gas Production'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 Production. The work identified potential human rights risks within DTEK Oil&Gas Production 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 Production has undertaken its own more detailed assessment of climate transition risks in 2025. The work identified potential transition risks within DTEK Oil&Gas Production 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 Production. 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 Production'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 Production.

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 Production'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 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 Production 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 Production 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 Production will continue to implement its sustainability strategy and monitor progress against agreed targets.

Research and Development Costs

During 2025, the Group was not involved into any activities concerning research and development.

Human resources

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 267 employees (2024: 367 people). To ensure the constant development of its employees, the Group provides to its employees various education opportunities including online and offline trainings.

Provision of information

The financial statements are prepared using automatic accounting tools such as SAP and submitted to Dutch Chamber of Commerce as required by the applicable laws and regulations.

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 2025 and 2024.

Male/female Ratio of Management Board

The Company strives to attract the best applicable persons in the Management Board irrespective of their gender or ethnical origin. As of 31 December 2025, the Management Board consists of two males and one legal entity represented by two females (as of 31 December 2024: two males and one legal entity represented by two females).

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 Production 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.

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.

Borrowings

Subsequent to the reporting date, the Group entered into negotiations with bondholders regarding the restructuring of its debt. Following the bondholders' voting process, the restructuring was approved.

The agreed terms envisage an increase of the interest rate on the debt from 6.75% to 9.875%, repayment of 10% of the principal on 30 June 2026 and 10% on 31 December 2026, followed by semi-annual repayments of 10%, with a final repayment on 31 December 2029.

Financial assets

Up to the date of issuing of these financial statements, Group's subsidiaries provided refundable financial aid to the entities under common control of SCM in amount of UAH 804 million, payable on demand and interest free.

Dividends

In May 2026, Naftogazvydobuvannya PrJSC announced dividends of UAH 1,697 million, UAH 458 million of which is attributable to non-controlling interest.

No other subsequent events which are required to be disclosed occurred till the date of signing this report.

Signed by entire Management Board,
29 May 2026

Mr. Dudar Serhiy, Director (appointed from 01 January 2026) Mr. Andrii Horhul, Director (resigned from 01 January 2026)	on behalf of SCM Management B.V., Ms. Nataliya Muktan, Director
Mr. Parzhyn Anton, Director (appointed from 01 May 2026) Mr. Dmytro Iurgens, Director (resigned from 30 April 2026)	on behalf of SCM Management B.V., Ms. Eliza den Aantrekker, Director

PricewaterhouseCoopers
Accountants N.V.
Uitsluitend voor
identificatiedoeleinden

In millions of Ukrainian Hryvnia	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	9	12,186	14,910
Intangible assets	10	561	465
Deferred income tax asset	27	1,107	-
Trade and other receivables	13	4,546	3,353
Financial investments	11	11,428	8,632
Total non-current assets		**29,828**	**27,360**
Current assets			
Inventories	12	603	863
Trade and other receivables	13	8,680	9,607
Financial investments	11	1,147	4,955
Cash and cash equivalents	14	186	597
Total current assets		**10,616**	**16,022**
TOTAL ASSETS		**40,444**	**43,382**
EQUITY			
Share capital	15	0	0
Other reserves	16	1,685	2,377
Retained earnings		2,154	1,740
Equity attributable to owners of the parent		**3,839**	**4,117**
Non-controlling interest in equity	7	**4,917**	**4,861**
TOTAL EQUITY		**8,756**	**8,978**
LIABILITIES			
Non-current liabilities			
Borrowings	17	-	11,561
Provisions for other liabilities and charges		97	15
Deferred income tax liability	27	332	184
Total non-current liabilities		**429**	**11,760**
Current liabilities			
Borrowings	17	11,667	2,640
Other financial liabilities	18	2,604	2,471
Trade and other payables	19	1,007	1,723
Dividends payable to NCI	15	15,117	14,898
Current income tax payable		253	543
Other taxes payable	20	611	369
Total current liabilities		**31,259**	**22,644**
TOTAL LIABILITIES		**31,688**	**34,404**
TOTAL LIABILITIES AND EQUITY		**40,444**	**43,382**

Signed by entire Management Board,
29 May 2026

Mr. Dudar Serhiy, Director (appointed from 01 January 2026)
Mr. Andrii Horhul, Director (resigned from 01 January 2026)

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

Mr. Parzhyn Anton, Director (appointed from 01 May 2026)
Mr. Dmytro Iurgens, Director (resigned from 30 April 2026)

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

In millions of Ukrainian Hryvnia	Note	2025	2024
Revenue	21	12,550	16,331
Cost of sales	22	(5,484)	(7,182)
Impairment of property, plant and equipment	9	(1,558)	-
Gross profit		**5,508**	**9,149**
Other operating income	25	207	145
General and administrative expenses	23	(650)	(688)
Selling expenses	24	(45)	(320)
Other operating expenses	25	(813)	(860)
(Net impairment charge) / net reversal of impairment on financial assets		(4,099)	608
Operating profit		**108**	**8,034**
Net foreign exchange gain / (loss) on financing and investing activities		682	(1,304)
Finance income	26	926	687
Finance costs	26	(1,077)	(1,036)
Profit before income tax		**639**	**6,381**
Income tax expense	27	(213)	(1,857)
Profit for the period		**426**	**4,524**
Profit is attributable to:			
Equity holders of the Company		87	2,865
Non-controlling interest	7	339	1,659

Consolidated Statement of Comprehensive Income

In millions of Ukrainian Hryvnia	2025	2024
Profit for the period	426	4,524
Items that may not be reclassified to profit or loss:		
Property, plant and equipment:		
- Decrease in valuation of Property, plant and equipment	(288)	-
- Income tax recorded on revaluation of property plant and equipment	52	-
Other comprehensive income for the period	**(236)**	**-**
Total comprehensive income for the period	**190**	**4,524**
Total comprehensive income attributable to:		
Equity holders of the Company	(85)	2,865
Non-controlling interest	275	1,659
Total comprehensive income for the period	**190**	**4,524**

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

	Attributable to equity holders of the Company					
In millions of Ukrainian Hryvnia	**Share capital**	**Other reserves**	**(Accumulated deficit)/Retained earnings**	**Total**	**Non-controlling interest in equity**	**Total Equity**
Balance at 1 January 2024	**0**	**2,819**	**(1,567)**	**1,252**	**3,990**	**5,242**
Profit for the period	-	-	2,865	**2,865**	**1,659**	**4,524**
Other comprehensive income	-	-	-	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**2,865**	**2,865**	**1,659**	**4,524**
Subsidiary's dividend distribution (Note 15)	-	-	-	**-**	(788)	**(788)**
Property, plant and equipment:						
- Realised revaluation reserve (Note 16)	-	(539)	539	-	-	-
- Deferred tax related to realised revaluation reserve (Note 15)	-	97	(97)	**-**	-	**-**
Balance at 31 December 2024	**0**	**2,377**	**1,740**	**4,117**	**4,861**	**8,978**
Profit for the period	-	-	87	**87**	**339**	**426**
Other comprehensive income	-	(172)	-	**(172)**	**(64)**	**(236)**
Total comprehensive income	**-**	**(172)**	**87**	**(85)**	**275**	**190**
Subsidiary's dividend distribution (Note 15)	-	-	-	**-**	(219)	**(219)**
Effects of equity transactions with related parties, net of tax (Note 8)	-	-	(193)	**(193)**	-	**(193)**
Property, plant and equipment:						
- Realised revaluation reserve (Note 16)	-	(634)	634	**-**	-	**-**
- Deferred tax related to realised revaluation reserve (Note 16)	-	114	(114)	-	-	-
Balance at 31 December 2025	**0**	**1,685**	**2,154**	**3,839**	**4,917**	**8,756**

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		639	6,381
Adjustments for:			
Net foreign exchange (gain) / loss on investing and financing activities and unrealised foreign exchange differences on operating activity		(682)	1,304
Finance costs, net	26	151	349
Depreciation of property, plant and equipment and amortisation of intangible assets	9, 10, 25	1,631	2,035
Net change in provision for financial instruments and trade and other receivables		4,099	(608)
Impairment of property, plant and equipment and inventory	9, 22, 25	1,795	62
Losses less gains on disposals of property, plant and equipment	9	28	32
Change in provisions for other liabilities and charges		82	-
Operating cash flows before working capital changes		**7,743**	**9,555**
Trade and other receivables		(3,369)	(3,190)
Inventories		23	(744)
Trade and other payables		(611)	(455)
Taxes payable other than corporate income tax		242	(258)
Cash generated from operations		**4,028**	**4,908**
Income taxes paid (including payment of withholding tax)		(1,410)	(2,400)
Interest received		21	11
Net cash generated from operating activities		**2,639**	**2,519**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(999)	(948)
Loans and financial aids provided	11	(984)	(639)
Settlement of loans and assignment receivables with related parties	11	2,660	1,770
Net generated from investing activities		**677**	**183**
Cash flows from financing activities			
Interest paid	17	(1,449)	-
Effects of equity transactions with related parties, net of tax	8	(193)	-
Repayment of borrowings	17	(2,108)	(2,094)
Net cash used in financing activities		**(3,750)**	**(2,094)**
Increase (decrease) in cash and cash equivalents		**(434)**	**608**
Cash and cash equivalents at the beginning of the year		**597**	**64**
Exchange difference on cash and cash equivalents		23	(75)
Cash and cash equivalents at the end of the year		**186**	**597**

Because of number of assignment agreements (Note 11, 13) the following non-cash movements are excluded from the consolidated statements of cash flows:

In millions of Ukrainian Hryvnia	Note	2025	2024
Operating activities:			
Reassignment of trade receivables for gas from related party to other receivables from a related party	13	(128)	(8,171)
Investing activities:			
Reassignment of trade receivables for gas from related party to other receivables from a related party	11	128	8,171
Set off of receivable on assignment agreements and loans from related parties with liabilities	11	-	(551)
Financing activities:			
Set off of receivable on assignment agreements and loans from related parties with liabilities	11	-	551

1 The Organisation and its Operations

DTEK Oil&Gas Production B.V. (the “Company”) is a private limited liability company incorporated on 12 October 2007, under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands. On 3 July 2020, as a part of the reorganisation of the DTEK Oil&Gas Production B.V. Group, the Company changed its direct parent from DTEK GROUP B.V. to DTEK Oil&Gas B.V. - an intermediate holding company, which is fully owned by DTEK GROUP B.V.

The principal activities of the Company and its subsidiaries (together referred to as the “Group” or “DTEK Oil&Gas Production B.V.”) are exploration, development and production of gas and gas condensate in Ukraine. As of 31 December 2025, the Group has three licensed gas and gas condensate fields in Poltava and Sumy regions, including a license received in accordance with the conditions of the Product sharing agreement with the State of Ukraine (Note 28).

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. Related party transactions are detailed in Note 8.

The subsidiaries within the Group are presented below:

Name	% interest of ownership held as of		
	31 December 2025	31 December 2024	Country of incorporation
Naftogazvydobuvannya PrJSC*	73.00	73.00	Kyiv, Ukraine
NGD Holdings B.V.	100.00	100.00	Amsterdam, the Netherlands
Oil&Gas Overseas Trading B.V. (former NGD B.V.)	100.00	100.00	Amsterdam, the Netherlands
Oil & Gas Exploitation LLC	100.00	100.00	Kyiv, Ukraine
Wolford Holding LTD	50.00	50.00	Engomi, Cyprus
NGD Holding LLC	100.00	100.00	Kyiv, Ukraine
Florestone LTD	100.00	100.00	Nicosia, Cyprus

* including 49.79% of indirect ownership by the Company for both years

The Company is registered at Hildegard von Bingenstraat 16-20, 50, 52, 1081 LH Amsterdam, the Netherlands, Dutch Chamber of Commerce registration number is 34284942. The address of Ukrainian subsidiaries office is 1 Magnitogorska str, 02660 Kyiv, Ukraine.

The Group employed approximately 267 people during 2025 (2024: 367 people). During 2025, the decrease in the number of employees within the Group was primarily driven by an internal transformation process, which included the establishment of a Centre of Expertise within a separate company outside DTEK Oil & Gas Production Group. This company is part of DTEK Oil & Gas Group. A number of employees, based on full time equivalents, who are working outside the Netherlands as of 31 December 2025 was 260 people (31 December 2024: 360 people). All employees are allocated within the Group’s single operating segment - exploration, development and production of gas and gas condensate.

2 Operating Environment of the Group

The Group’s operations are primarily located in Ukraine, Poltava region.

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. 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 (non-critical infrastructure) 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, was 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.

2 Operating Environment of the Group (Continued)

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.

A number of these changes allowed some of the Group's subsidiaries to pay dividends abroad to serve the Group's Eurobonds.

The yield to maturity ("YtM") on Ukrainian Government 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–May 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.

2 Operating Environment of the Group (Continued)

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.

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 by more than 40% at certain points. However, Ukraine managed to stabilise production at the end of the year. Gross natural gas production in Ukraine in 2025 decreased by 7%.

After the 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 20,643 million (as of 31 December 2024: current liabilities exceeded current assets by UAH 6,622 million) and accordingly management has assessed the appropriateness of applying the going concern assumption when preparing the financial statements.

Current liabilities include UAH 15,117 million of dividends payable to NCI, that have not been settled given the NBU restrictions in place on dividend payments abroad, and UAH 11,667 million of Eurobond liabilities originally due for repayment in December 2026, which were subsequently extended until December 2029.

3 Material Accounting Policy Information (Continued)

The Group generated positive cash flows from operating activities of UAH 2,639 million for the 2025 year (2024: positive cash flows of UAH 2,519 million). The Group generated a net profit of UAH 426 million for the year ended 31 December 2025 (2024: net profit of UAH 4,524 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. 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.

In 2025, russia launched multiple attacks against civilian and critical infrastructure facilities throughout Ukraine, including the Group's production assets. Management has assessed the damage and is conducting repair works. While gas production decreased temporarily, management expects the Group to restore full production capacity in the second quarter of 2026.

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 88% of the volume budgeted in the 2025 business plan (lower than planned only due to the attacks on its facilities);
- Gas prices remained at the level allowing profitable operations; and
- The Group sold all of the gas it extracted in 2025.

Management analysed the possible scenarios of economic developments and the expected cash flows for 2026 and the first five months of 2027, and concluded that the Group is able to continue its operations, however, could have gaps in liquidity and therefore would not be able to pay its obligations in respect of third-party payables, including the scheduled repayment on Eurobonds due in December 2026.

In 2026, management initiated negotiations with bondholders in order to agree on a potential restructuring of the Eurobonds, 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.

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 approximately equal to the actuals of 2025;
- 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;
- no settlement of the dividends payable to NCI is expected before June 2027;
- payments of interest and principal under Eurobonds will be at the level agreed in the Eurobonds documentation; and
- no major CAPEX investments are expected except for those already budgeted.

Management recognises that negotiations may be required with the NCI regarding the timing of settlement of dividends payable to them, which have not been repaid given the moratorium on such payments that is outside of management's control. No settlement of these amounts is currently assumed prior to June 2027 at the earliest.

Management acknowledges that the facts and circumstances described above, in particular the current situation and the future development of military actions, and the ability to agree and defer if necessary the timing of NCI dividends settlement, 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.

3 Material Accounting Policy Information (Continued)

Use of estimates. The preparation of financial statements in accordance with IFRS Accounting Standards 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. 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 49.87 (31 December 2024: EUR 1 = UAH 43.93).

Transactions with non-controlling interests. The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Segment reporting. Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. Reportable segments whose revenue, result or assets are ten percent or more of all the segments are reported separately. Segments falling below this threshold can be reported separately at management decision.

Property, plant and equipment. The Group uses the revaluation model to measure all classes of property, plant and equipment except for oil and gas assets, which are measured under the cost model. Oil and gas assets are represented by hydrocarbon reserves which were initially measured at fair value as of the date of acquisition of Naftogazvydobuvania PrJSC being their deemed cost as of that date with subsequent measurement under the cost model. For those classes of assets, which are measured using the revaluation model, fair value is based on valuations by external independent appraisals.

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.

Any increase in the carrying amounts resulting from revaluation are credited to other reserves in equity through other comprehensive income. Decreases that offset previously recognised increases of the same asset are charged against other reserves in equity through other comprehensive income; all other decreases are charged to the income statement. However, to the extent that an impairment loss on the same revalued asset was previously recognised in the income statement, a reversal of that impairment loss is also recognised in the income statement. Every year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the asset's original cost is transferred from other reserves to retained earnings. 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 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.

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. Oil and gas assets are depreciated over proved, probable and possible reserves adjusted on probability of successful extraction.

3 Material Accounting Policy Information (Continued)

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 as of 31 December 2025	Weighted average useful lives as of 31 December 2024
Plant and machinery	from 2 to 50	8	8
Furniture, fittings and equipment	from 2 to 15	6	6

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.

Intangible assets. All of the Group's intangible assets have definite useful lives and primarily include licenses for operating of the gas fields as well as capitalised computer software and capitalised services for seismic development. Acquired computer software is 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. 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 centres by field (exploration area) pending determination of technical feasibility and commercial viability.

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).

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). The Group assesses, on a forward-looking basis, the ECL for debt instruments measured at AC and for the exposures arising from contract assets. 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.

The Group applies the IFRS 9 simplified approach which uses a lifetime expected loss allowance for the trade accounts receivable balances. At each reporting date, an entity assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. For all other instruments, the Group applies a three-stage model for impairment, based on changes in credit quality since initial recognition.

Modification of financial assets. The Group sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. 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.

3 Material Accounting Policy Information (Continued)

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. 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.

Income taxes. Income taxes have been provided for in the financial statements in accordance with Ukrainian, Cypriot 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 gas condensate and on the first in first out basis for raw materials and spare parts. Inventories are measured at the lower of cost and net realisable value. An allowance for obsolete and slow-moving inventories is recognised using ageing analysis, taking into account the period during which inventories have remained without movement, and is reviewed at each reporting date.

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 net 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.

Drilling and wells construction services. The Group provides drilling and wells` construction 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.

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.

During 2025, the Company changed the presentation of gas transportation costs. Such costs are now included in cost of sales, as management considers this classification to be more consistent with industry practice and better reflects the nature of these expenses. Comparative amounts were not reclassified, as the effect of such reclassification was assessed by management as immaterial.

3 Material Accounting Policy Information (Continued)

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.

Employee benefits: Defined Contributions Plan. The Group makes statutory unified social contributions to the Pension Fund of Ukraine in respect of its employees. The contributions are calculated as a percentage of current gross salary and are expensed when incurred. Discretionary pensions and other post-employment benefits are included in labour costs in the consolidated income statement.

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:

Revaluation of property, plant and equipment.

On an annual basis management of the Group carries out an analysis to assess whether carrying amounts of items of property, plant and equipment differ materially from that which would be determined using fair value at the end of the reporting period. The analysis is based on price indices, developments in technology, movements in exchange rates since the date of latest revaluation, profitability of underlying businesses and other relevant factors. Where the analysis indicates that the fair values of items of property plant and equipment differ materially from the carrying amounts, further revaluation is performed involving independent appraisers.

As most of the Group's property, plant and equipment is of a specialised nature, its fair value is determined using depreciated replacement cost (Level 3). As of 30 September 2023, management decided to carry out a revaluation of property, plant and equipment based on changes in economic conditions of the business environment and the cumulative impact of inflation. Fair values of property, plant and equipment and remaining useful lives were determined by an independent appraiser.

As of 31 December 2025, management performed an analysis of carrying value of property, plant and equipment and concluded that fair value of property, plant and equipment didn't materially different from its carrying value.

Impairment of property, plant and equipment.

Management is required to perform impairment tests for the Group's cash-generating units where impairment indicators are identified. One of the determining factors in identifying a cash-generating unit is the ability to generate independent cash flows for that unit. For many of the Group's identified cash-generating units a significant proportion of their output is input to another cash-generating unit. Management's critical accounting estimates and judgements related to determination of recoverable values of property, plant and equipment are further disclosed in Note 9.

Interest rates applied to other financial liabilities and investments. Judgement has been used to estimate the fair value of long-term liabilities and financial assets in the absence of similar financial instruments at initial recognition and for the purpose of determination of fair value at the end of reporting period. A change in the market interest rates used in assessing the fair value of loans and borrowings may have a material impact on the consolidated financial statements.

The fair value of financial assets was calculated with reference to cash flows discounted at an assumed market rate on similar instruments, being the average rate on market debts of third-party companies with a comparable rating.

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, however, there is a risk that the tax authorities may challenge these interpretations.

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, 8, 11. 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.

4 Critical Accounting Estimates and Judgements (Continued)

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 53 million higher (2024: UAH 76 million higher).

ECL measurement. 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.

ECL measurement of trade accounts receivable from sale of gas to a related party. Upon the Group reorganisation in 2020, the Group recognised trade accounts receivable from a DTEK Oil&Gas Development B.V. subsidiary for sale of gas and gas condensate, which were previously eliminated in consolidated financial statement, of which together with subsequent gas sales performed UAH 10,894 million remained outstanding as of 31 December 2025 (31 December 2024: UAH 10,939 million).

As of recognition date the receivables of UAH 2,954 million were contractually overdue and the balance of receivables was recognised as an originated credit-impaired asset (POCI). Net carrying value of this POCI instrument outstanding as of 31 December 2025 is UAH 795 million (as of 31 December 2024: UAH 842 million). At initial recognition, the nominal balance of the receivables was discounted at 18.03% annual rate. As of 31 December 2025, lifetime ECL rates in the range of 19.49%-100% were applied to discounted amounts depending on the expected repayment period (31 December 2024: 16.97%-100%).

The remaining part of receivables for sales of gas to the DTEK Oil&Gas Development B.V. subsidiary were recognised at nominal amount based on a written contract. Nominal amount of this balance as of 31 December 2025 is UAH 7,940 million (31 December 2024: UAH 7,985 million).

As of 31 December 2025, management expects that UAH 736 million will be settled annually from 2026 till 2032, and the remaining will be settled in 2033. As a result, UAH 10,159 million of nominal amount was classified as non-current (31 December 2024: UAH 8,248 million of nominal amount was classified as non-current).

During the year ended 31 December 2025, ECL rates did not change significantly. Repayment of the debt is dependent on repayment of debts to the DTEK Oil& Gas Development B.V. subsidiary by its debtors. As a result, as of 31 December 2025, ECL rates in the range 19.49% - 28.16% were applied to discounted amounts depending on the timing of the expected repayments (31 December 2024: 19.26% - 28.01%).

Based on this change in estimate of timing and revision of ECL rate, management recognised UAH 662 million impairment charge during the year ended 31 December 2025 (2024: UAH 731 million net impairment reversal). Would the period of settlement of such receivables be 1 year sooner than currently expected, the impairment provision as of 31 December 2025 would be UAH 499 million lower (31 December 2024: 648 million lower).

4 Critical Accounting Estimates and Judgements (Continued)

ECL measurement of consideration receivable from the sale of subsidiaries (loan receivable from DTEK Oil & Gas Development B.V.) Following the sale of shares in subsidiaries to DTEK Oil&Gas Development B.V. and the subsequent modification of contractual terms in connection with the Eurobonds offering transaction in 2021, the Group recognised an interest-bearing loan receivable at the nominal amount of USD 81 million (Note 11). At initial recognition, the loan was classified as a purchased or originated credit impaired (POCI) asset and measured using a credit-adjusted rate of 10.43%, reflecting both the time value of money and the lifetime credit risk of the counterparty.

As of 31 December 2025, the Group recognised lifetime ECL rate on this balance at 24.23% (31 December 2024: 19.26%). As a result, the Group recognised UAH 1,246 million of net impairment charge during 2025 (2024: UAH 519 million of net impairment reversal), which represents cumulative changes in ECL during the period and change in expectations over the timing of settlement of the instrument, which is pledged under the Eurobonds (Note 3). The net carrying amount of this balance as of 31 December 2025 is UAH 2,159 million (31 December 2024: UAH 3,173 million).

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 469 million higher (31 December 2024: UAH 396 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.

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.

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

- **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. Management is in the process of determining the impact on the Group of applying IFRS 18.

  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. The Group expects that this measure will meet the definition of a management-defined performance measure. The Group 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.

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

- ***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 Group's consolidated financial statements.

6 Segment Information

The Management Board is the Group's chief operating decision-maker. The Management Board has determined that the Group operates within one business segment based on reports reviewed by the Management Board for the purposes of assessing performance. The Management Board considers the business as a single operating segment.

The Management Board assesses the performance based on adjusted EBITDA. This measure represents profit for the year after excluding the following income statement items: depreciation and amortisation; foreign exchange losses less gains; impairment/reversal of impairment of financial assets; income tax expense; impairment/ reversal of impairment of property, plant and equipment, intangible assets and inventory; finance income and expenses except interest on bank deposits; result from disposals of property, plant and equipment; result from revaluation of property, plant and equipment.

All revenues are recorded from customers in Ukraine.

Customers concentration by revenue is presented below:

In millions of Ukrainian Hryvnia	**2025**	**2024**
D.Trading B.V. Group subsidiaries	7,475	9,947
DTEK Oil&Gas Development B.V. Group subsidiaries	676	2,629
Other	4,399	3,755
Total	**12,550**	**16,331**

Reconciliation of the reportable benchmark to the consolidated profit before income tax is as follows:

In millions of Ukrainian Hryvnia	**2025**	**2024**
Revenue	12,550	16,331
Cost of sales	(5,484)	(7,182)
Other operating income	207	145
General and administrative expenses	(650)	(688)
Selling expenses	(45)	(320)
Other operating expenses	(813)	(860)
Adjusted EBITDA	**7,445**	**9,566**
Depreciation and amortisation	(1,631)	(2,035)
Net impairment of financial assets	(4,099)	608
Net foreign exchange gain / (loss)	682	(1,304)
Net finance costs not included in Adjusted EBITDA	(172)	(360)
Impairment of property, plant and equipment and inventory	(1,795)	(62)
Losses less gains on disposals of property, plant and equipment	(28)	(32)
Profit before income tax	**639**	**6,381**
Capital expenditure	**999**	**948**

7 Subsidiaries with Material Non-controlling Interest

The following table provides information about each subsidiary that has non-controlling interest that is material to the Group:

In millions of Ukrainian Hryvnia	Place of business (and country of incorporation if different)	Proportion of non-controlling interest	Proportion of non-controlling interest's voting rights held	Profit or loss attributable to non-controlling interest	Accumulated non-controlling interest in the subsidiary
Year ended 31 December 2025					
Naftogazvydobuvannya PrJSC	Ukraine	27.00%	27.00%	339	4,917
Year ended 31 December 2024					
Naftogazvydobuvannya PrJSC	Ukraine	27.00%	27.00%	1,659	4,861

The summarised financial information of these subsidiaries was as follows at 31 December 2025 and 2024:

In millions of Ukrainian Hryvnia	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit	Total compre-hensive income	Cash flows
Year ended 31 December 2025								
Naftogazvydobuvannya PrJSC	15,211	22,472	18,511	961	12,515	1,257	1,017	102
Year ended 31 December 2024								
Naftogazvydobuvannya PrJSC	18,562	21,079	20,416	1,220	16,319	6,146	6,146	(28)

During 2025, Naftogazvydobuvannya PrJSC announced dividends of UAH 809 million (2024: UAH 2,920 million), UAH 219 million (2024: UAH 788 million) of which is attributable to non-controlling interest.

8 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 balances outstanding at 31 December 2025 and 2024 are detailed below.

	31 December 2025		
In millions of Ukrainian Hryvnia	Parent*	DTEK GROUP B.V. Group subsidiaries	Entities under common control and joint ventures of SCM
Loans receivable from related parties (Note 11)	9,267	2,161	21
Receivable on assignment agreements from related parties (Note 11)	2	592	3
Financial aid receivable from related parties (Note 11)	-	264	265
Trade and other receivables (Note 13)	-	13,002	-
Cash and cash equivalents	-	-	47
Payables to related parties (Note 19)	(11)	(605)	(4)

* Balances with Parent as of 31 December 2025 include outstanding balances with immediate parent company (DTEK Oil&Gas B.V.) and the ultimate parent company (DTEK GROUP B.V.)

8 Balances and Transactions with Related Parties (Continued)

	31 December 2024		
In millions of Ukrainian Hryvnia	**Parent***	**DTEK GROUP B.V. Group subsidiaries**	**Entities under common control and joint ventures of SCM**
Loans receivable from related parties (Note 11)	8,169	3,173	21
Receivable on assignment agreements from related parties (Note 11)	779	884	4
Financial aid receivable from related parties (Note 11)	-	525	-
Trade and other receivables (Note 13)	-	11,470	-
Contract assets from contracts (Note 13)	-	1,210	-
Cash and cash equivalents	-	-	24
Payables to related parties (Note 19)	(67)	(646)	(5)

* Balances with Parent as of 31 December 2024 include outstanding balances with 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:

	Year ended 31 December 2025			Year ended 31 December 2024		
In millions of Ukrainian Hryvnia	**Parent***	**DTEK GROUP B.V. Group subsidiaries**	**Entities under common control and joint ventures of SCM**	**Parent***	**DTEK GROUP B.V. Group subsidiaries**	**Entities under common control and joint ventures of SCM**
Sales of gas	-	7,209	-	-	9,925	-
Sales of gas condensate	-	267	-	-	22	-
Revenue from drilling and wells construction services (Note 21)	-	132	-	-	1,906	-
Revenue from gas preparation services provided to related parties (Note 21)	-	513	-	-	681	-
Revenue from other services provided to related parties (Note 21)	-	38	-	-	42	-
Net income on sales of inventories and fuel	-	21	-	-	3	-
Purchases of seismic services and fixed assets	-	(450)	-	-	-	-
Other purchase of goods and services	(6)	(795)	(9)	(12)	(1,040)	(6)
Interest income on bank deposits	-	-	4	-	-	11
Interest income on loans provided (Note 26)	705	200	-	395	190	-
Fine and penalty (Note 25)	-	103	-	-	87	-
Net reversal of impairment/(Net impairment charge) on financial assets	249	(4,246)	(105)	(232)	850	3

* The income and expense with Parent include the income and expense with immediate parent company (DTEK Oil&Gas B.V.) and its parent company (DTEK GROUP B.V.)

With respect to accounts receivable for gas due from a DTEK Oil&Gas Development B.V. subsidiary, the Group provided a support letter whereby it confirmed not to claim these for immediate repayment in case this would cause financial difficulty. The support letter is valid till 30 June 2027.

With respect to trade accounts receivable due from D.Trading B.V. subsidiaries, during 2025, several subholdings of DTEK GROUP B.V., including DTEK Oil&Gas Production, 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 Production. Management does not expect that practically there shall be any need to execute these letters.

A DTEK Oil&Gas Development B.V. subsidiary is the Guarantor under the Eurobonds issued by the Group (Note 17).

Effects of equity transactions with related parties

During the year ended 31 December 2025, and within the limits prescribed by the Eurobonds documentation, the Group entered into transactions with related parties that resulted in net cash outflow of UAH 193 million that were recognised in full as a decrease from equity since representing transactions with owners in their capacity as owners.

8 Balances and Transactions with Related Parties (Continued)

Fine and penalty

During the year ended 31 December 2025, the Group recognised income from fines and penalties for late payment of trade receivables by related parties in the DTEK Oil&Gas Development B.V. Group of UAH 103 million (year ended 31 December 2024: UAH 87 million).

Sales of inventories and fuel

Due to immaterial effect on the net profit of the Group, under the transaction with DTEK GROUP B.V. subsidiaries for sales of inventories and fuel the Group recognised UAH 392 million of revenue and UAH 371 million of cost of sales for 2025 (for 2024, as a result of a similar transaction: UAH 260 million of revenue and UAH 257 million cost of sales). The financial result of this transaction was accounted for on a net basis, as a result, UAH 21 million was recognised in other operating income during the year (2024: UAH 3 million).

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, gas preparation and other services were sold to related parties on a cost-plus basis, with a market margin. All other transactions were made on normal commercial terms and conditions and at market rates.

Key management personnel compensation

In 2025, the total compensation to key management personnel amounted to UAH 69 million (2024: UAH 91 million). Compensation to the key management personnel consists of salary and bonus payments.

9 Property, Plant and Equipment

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

In millions of Ukrainian Hryvnia	Oil and gas assets	Oil and gas properties	Plant and machinery	Furniture, fittings and equipment	Construction in progress	Total
At 1 January 2024						
Cost or valuation	6,856	4,432	7,183	156	1,811	**20,438**
Accumulated depreciation and impairment	(3,380)	(370)	(212)	(7)	-	**(3,969)**
NBV at 1 January 2024	**3,476**	**4,062**	**6,971**	**149**	**1,811**	**16,469**
Additions	-	-	-	-	475	**475**
Disposals	-	(1)	(31)	-	-	**(32)**
Depreciation charge	(180)	(891)	(902)	(29)	-	**(2,002)**
Transfer	-	71	256	9	(336)	**-**
NBV at 31 December 2024	**3,296**	**3,241**	**6,294**	**129**	**1,950**	**14,910**
At 31 December 2024						
Cost or valuation	6,856	4,501	7,377	165	1,950	20,849
Accumulated depreciation and impairment	(3,560)	(1,260)	(1,083)	(36)	-	**(5,939)**
NBV at 31 December 2024	**3,296**	**3,241**	**6,294**	**129**	**1,950**	**14,910**
Additions	-	-	-	-	713	**713**
Impairment of property, plant and equipment	-	-	(932)	-	(914)	**(1,846)**
Disposals	-	-	(27)	(1)	-	**(28)**
Depreciation charge	(117)	(600)	(820)	(26)	-	**(1,563)**
Transfer	-	6	374	24	(404)	**-**
NBV at 31 December 2025	**3,179**	**2,647**	**4,889**	**126**	**1,345**	**12,186**
At 31 December 2025						
Cost or valuation	6,856	4,507	7,595	188	2,259	**21,405**
Accumulated depreciation and impairment	(3,677)	(1,860)	(2,706)	(62)	(914)	**(9,219)**
NBV at 31 December 2025	**3,179**	**2,647**	**4,889**	**126**	**1,345**	**12,186**

Oil and gas assets include oil and gas reserves recognised at acquisition of Naftogazvydobuvania PrJSC in 2013.

In 2025, the depreciation expense of UAH 1,558 million (2024: UAH 1,996 million) was included in cost of sales, UAH 4 million (2024: UAH 5 million) in general and administrative expenses and UAH 1 million (2024: UAH 1 million) in other operating expenses. As of 31 December 2025, construction in progress included UAH 72 million (31 December 2024: UAH 28 million) of prepayments for property, plant and equipment.

9 Property, Plant and Equipment (Continued)

During 2025, the Group carried out exploration and evaluation activities, including seismic and geological studies, performed by a related party in respect of the Zinkivske field. These costs were capitalized as construction in progress and amounted to UAH 294 million as at 31 December 2025.

Estimation of gas reserves.

In 2025, management engaged independent appraisers to assess its gas reserves as of 31 December 2025. The change in the estimated amount of the proved developed producing reserves affected depreciation charges effective from 1 January 2025. In 2024, management engaged independent appraisers to assess the Group's gas reserves as of 31 December 2024.

Revaluation of property, plant and equipment

In 2023, the Group engaged independent appraisers to determine the fair value of property, plant and equipment as of 30 September 2023 other than oil and gas assets which are recorded at cost. The fair value of property, plant and equipment has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

The depreciated replacement cost of Oil and gas properties was estimated based on the actual cost of drilling for typical wells and for wells with unique parameters based on historical construction costs adjusted for cumulative indices of changes in prices.

The depreciated replacement cost of Plant and machinery and Furniture, fittings and equipment was estimated by indexing their carrying amount to cumulative price indices or based on the cost of a similar object adjusted for cumulative indices of changes in prices, historical costs of the Group for similar items, and available price lists.

Impairments of property, plant and equipment 2025.

During the year, the Group's property, plant and equipment were damaged as a result of attacks by russia on the Group's production facilities. These events, as well as the decrease in natural gas production volumes in 2025, which resulted from the temporary slowdown of operations following russian attacks, is not considered by management to be an indicator of impairment. The reduction in production is temporary in nature and does not reflect a decrease in the volume of gas reserves in the respective wells. Management expects that once the Group will fully restore its production capacity until the end of Q2 2026 and will be able to extract these volumes of gas in future periods. Considering the fact that the attack impacted only processing facilities and did not affect total available hydrocarbon reserves, temporary delay in gas extraction will result in sale of production volumes at higher prices in later periods. Considering substantial headroom available as of 31/12/2024, the changes described above do not represent indicators of a decrease in the recoverable amount of PPE.

1. Impairment of damaged assets

As of 31 December 2025, the Company's technical specialists performed technical inspections of individual items of property, plant and equipment affected by missile attacks during 2025. Based on the actual condition and extent of damage identified during these inspections, the specialists determined the percentage of damage for each affected asset. On this basis, management recognised an impairment adjustment to the carrying amounts of these assets totalling UAH 1,194 million, including UAH 288 million recognised through the revaluation reserve.

For the remaining property, plant and equipment, management concluded that fair value does not differ materially from the carrying amount and, accordingly, no revaluation was required.

2. Impairment of well

In addition, during 2025 the Group recognised impairment of accumulated capitalised costs related to one well in the amount of UAH 652 million. Based on technical and economic analysis, the well does not generate production, and no future economic benefits are expected to be derived from it. Accordingly, the carrying amount of this asset was fully written off to operating expenses for the year.

Impairments of property, plant and equipment 2024

As of 31 December 2024, management identifies each field as a cash-generated unit (CGU). Management determined that as of 31 December 2024, there was an indicator of impairment with respect to property, plant and equipment and intangible assets 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.

10 Intangible Assets

The movements of intangible assets were as follows:

In millions of Ukrainian Hryvnia	Licenses for gas and condensate fields	Other	Total
As of 1 January 2024			
Cost	351	274	**625**
Accumulated depreciation and impairment	(169)	(183)	(352)
NBV at 1 January 2024	**182**	**91**	**273**
Additions	13	212	**225**
Depreciation charge	(18)	(15)	(33)
NBV at 31 December 2024	**177**	**288**	**465**
At 31 December 2024			
Cost	364	486	850
Accumulated depreciation and impairment	(187)	(198)	(385)
NBV at 31 December 2024	**177**	**288**	**465**
Additions	-	164	**164**
Depreciation charge	(19)	(49)	(68)
NBV at 31 December 2025	**158**	**403**	**561**
At 31 December 2025			
Cost	364	650	1,014
Accumulated depreciation and impairment	(206)	(247)	(453)
NBV at 31 December 2025	**158**	**403**	**561**

In 2025, the amortisation expense of UAH 58 million (2024: UAH 29 million) was included in cost of sales and UAH 10 million (2024: UAH 4 million) in general and administrative expenses.

During 2025, the Group performed seismic and geological investigations by the related party in respect of the Semyrenky field, which were capitalized in the amount of UAH 147 million. In 2024, seismic and geological investigations were performed by the related party in respect of the Machukhy field, which were capitalized in the amount of UAH 141 million.

11 Financial Investments

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

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Loans receivable from related parties (Note 8)	11,428	8,632
Total	**11,428**	**8,632**

Loans receivable from related parties are represented by:

Loans receivable from Parent

As of 31 December 2025, the carrying amount of non-current loans issued to Parent is UAH 9,263 million (2024: non-current is UAH 5,459 million and current is UAH 2,710 million).

During 2024, trade receivables for gas due from a D.Trading B.V. subsidiary in the nominal amount of UAH 7,069 million were transformed into promissory notes. Further, during March - September 2024 through a series of reassignments with DTEK GROUP B.V. subsidiaries, the contractual form of the part of promissory notes of UAH 6,398 million (including UAH 89 million exchange rate differences) was replaced with revolving credit lines due from DTEK GROUP B.V. The limits of the credit lines were in range of EUR 100 million - EUR 200 million with a maturity date of 31 December 2026. The annual interest rates were in the range of 7.5% - 7.85% with payment of interest on 31 December 2026. There was no gain or loss recognized on the derecognition of the promissory notes and issued credit lines. Loans receivable from Parent were initially recorded at their fair values which were equal to the nominal amounts. The range of interest rates on the instruments 7.5% - 7.85% was within the range of market interest rates between 6.97% and 9.27% 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 – 2.9 years. In 2024, DTEK GROUP B.V. partially repaid these credit lines for a total amount of UAH 504 million. As of 31 December 2024, the nominal balance of loans issued to DTEK GROUP B.V. was UAH 5,870 million, including UAH 160 million of accrued interest. As of 31 December 2024, the expected credit loss on loans provided to DTEK GROUP B.V amounted to UAH 410 million, and was measured at a 12-month ECL rate (Stage 1) of 7%, which was assessed as similar EUR-denominated financial instruments (corporate loans) of entities with a similar credit rating issued in 2024 with similar maturities.

In 2025, UAH 244 million was provided under the credit lines and UAH 143 million was repaid. During 2025, UAH 499 million of interest was accrued on the loans due from DTEK GROUP B.V. (2024: UAH 160 million).

The other part of promissory notes of UAH 760 million was transformed into a non-interest bearing receivable on assignment agreements from a related party during 2024. During 2025, UAH 160 million (2024: UAH 600 million) of this receivable was repaid by cash. As of 31 December 2024, the remaining balance was classified as current financial investments and was payable on demand.

11 Financial investments (Continued)

As a result of historic transactions with a number of DTEK GROUP B.V. subsidiaries in 2023, the Group recognised UAH 4,197 million of loan receivable from Parent as an effective settlement of trade accounts receivable for gas in the same amount. The loan had a nominal interest of 8.4%, was denominated in US dollars and was due for settlement on 31 December 2025. Due to a number of non-cash set-offs with dividends payable by the Group and cash repayments by the Parent during 2023-2024, as of 31 December 2024, the nominal balance of this receivable was UAH 2,710 million, including UAH 243 million of accrued interest, and was classified as current financial investments. As of 31 December 2024, the Company had sufficient accumulated profits for future dividends distribution, so the Parent could settle the balances once dividends would be declared by their decision, thus expected credit loss allowance of UAH 151 million was reversed in 2024. During 2025, UAH 759 million was repaid in cash. Interest accrued for 2025 is UAH 205 million (2024: UAH 235 million).

In 2025, through a series of assignment and novation agreements with DTEK GROUP B.V. subsidiaries, both of these loans in the total amount of UAH 9,481 million (including accumulated forex differences and accrued interest) were novated into revolving credit lines due from Parent. The limits of the credit lines are in range of EUR 95 million - EUR 100 million and the maturity date is 31 December 2028. The annual interest rate is 6.8% with payment of interest due on 31 December 2028. Loans receivable were initially recorded at their fair values equal to their nominal amounts. The interest rate on the instruments of 6.8% is within the range of market interest rates for similar EUR-denominated financial instruments (corporate loans) of entities with a credit rating of CCC+ to D issued in 2025 with similar maturities.

As of 31 December 2025, the nominal balance of loans issued to Parent is UAH 9,481 million. As of 31 December 2025, the loans are classified as non-current financial investments in accordance with the contractual maturities.

As of 31 December 2025, the Group expects the balance to be settled out of future dividends declared by the Group, the expected credit loss amounted to UAH 218 million, and was measured at an effective rate of 2.3%.

Loans receivable from related parties

As of 31 December 2025, the carrying value of loan issued to a related party is UAH 2,159 million (31 December 2024: UAH 3,173 million).

As a result of historic transactions, the Group recognised a loan receivable, which was recognised as an originated credit-impaired asset (POCI) as of origination date (Note 4). The loan is denominated in US dollars, bears nominal interest of 5.78%, is due on 31 December 2026. The gross outstanding balance as of 31 December 2025 is USD 103 million, including USD 81 million of principal and USD 22 million of accrued interest (UAH 4,352 million) (as of 31 December 2024: UAH 4,119 million).

This loan receivable is pledged under the Eurobonds issued by the Group, with prohibition on changing the terms of this receivable without consent of the noteholders, and all proceeds received from the loan should be used directly to repay the Eurobonds. As of 31 December 2025, the balance is classified as non-current financial investments due to management's expectations regarding restructuring of the Eurobonds (Note 3) and respective prolongation of the loan.

The Group recognised UAH 1,246 million of net impairment on this balance during 2025 (2024: UAH 519 million of net impairment reversal), which represent cumulative changes in ECL and change in expectations over the timing of repayment of the instrument, which is pledged under the Eurobonds.

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

In millions of Ukrainian Hryvnia	**31 December 2025**	**31 December 2024**
Loans receivable from related parties (Note 8)	21	2,731
Receivables on assignment agreements from related parties (Note 8)	597	1,667
Financial aid receivables from related parties (Note 8)	529	525
Other	-	32
Total	**1,147**	**4,955**

Receivables on assignment agreements from related parties

As of 31 December 2024, receivables on assignment agreements from related parties included a receivable for sales of gas reassigned and due from the Parent in the nominal amount of UAH 777 million, due on demand. During 2025, UAH 775 million was settled in cash (2024: UAH nil million) and UAH nil million (2024: UAH 551 million) was settled via a non-cash set-off with financial liabilities. The remaining changes in the balance are due to foreign exchange differences.

11 Financial investments (Continued)

As of 31 December 2024, the Company had sufficient accumulated profits for future dividends distribution, so the Parent could settle the balances once dividends would be declared by their decision. The expected credit loss allowance was not recognised as of 31 December 2024.

The other part of receivables on assignment agreements from related parties is represented by reassigned financial aid from a related party in the nominal amount of UAH 830 million (31 December 2024: UAH 830 million). The receivable is denominated in Ukrainian hryvnia, interest-free and payable on demand. As of 31 December 2025, the Group recognised a 12-month ECL for this receivable at expected credit loss rate of 28.84% in the amount of UAH 239 million (31 December 2024: UAH 178 million at expected credit loss rate of 21.4%).

During 2025, receivables for gas from a D.Trading B.V. subsidiary in the amount of UAH 128 million were transformed into promissory notes, with further reassignment and full settlement in cash by another DTEK GROUP B.V. subsidiary.

As of 31 December 2024, receivables on assignment agreements included a reassigned receivable for gas from a related partiy in the nominal amount of UAH 125 million, interest-free and denominated in Ukrainian hryvnia. The receivable was fully repaid during 2025.

Financial aid receivables from related parties

During 2025, the Group provided refundable financial aid of UAH 740 million (2024: UAH 879 million) to DTEK GROUP B.V. subsidiaries, the balances are interest free, denominated in Ukrainian hryvnia and contractually payable on demand. During 2025, UAH 551 million (2024: UAH 328 million) was repaid in cash. For the unsettled part of the financial aid receivables of UAH 740 million (31 December 2024: 552 million), the Group recognised expected credit loss allowance at the 12-month ECL rate of 28.6% (31 December 2024: 4.8%), which amounted to UAH 212 million (31 December 2024: UAH 27 million).

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

In millions of Ukrainian Hryvnia	**2025**	**2024**
Opening balance as of 1 January	**13,587**	**5,753**
Cash movements		
Repayment under loans / financial aid / assignment agreements	(2,660)	(1,770)
Loans and financial aid provided	984	639
Non-cash movements		
Set-off of receivables on assignment agreements from Parent with liabilities under Agency agreement	-	(551)
Reassignment of trade receivables for gas from related party to other financial receivables from a related party	128	8,171
Finance income, net	865	650
(Net impairment) / net reversal of impairment of financial investments other than credit-impaired	76	(472)
(Net impairment) / net reversal of impairment of credit-impaired financial investments	(1,200)	576
Net foreign exchange gain	795	591
Closing balance as of 31 December	**12,575**	**13,587**

As of 31 December 2025, UAH 2,181 million of financial investments were denominated in US dollars (31 December 2024: UAH 6,690 million) and UAH 9,263 million in Euro (31 December 2024: UAH 5,459 million). The remaining balance was denominated in Ukrainian hryvnia.

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

	2025		**2024**	
In millions of Ukrainian Hryvnia	**Stage 1 (12 months ECL)**	**POCI (Lifetime ECL)**	**Stage 1 (12 months ECL)**	**POCI (Lifetime ECL)***
Provision for impairment at 1 January	**685**	**546**	**172**	**965**
Provision for impairment during the year	430	-	472	-
Reversal of provision	(568)	-	-	(478)
Exchange rate difference	73	27	41	59
Changes in estimates and assumptions	62	727	-	-
Provision for impairment at 31 December	**682**	**1,300**	**685**	**546**

11 Financial investments (Continued)

The following table provides information about 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 investments issued to related parties	0%-37,58%	14,540	1,965	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

The following table provides information about 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 investments issued to related parties	0% - 30%	14,801	1,214	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

As of 31 December 2025, financial investments overdue for more than 1 year in gross amount of UAH 12 million were subject to a 100% ECL allowance (31 December 2024: UAH 17 million).

12 Inventories

As of 31 December, inventories were as follows:

In millions of Ukrainian Hryvnia	**31 December 2025**	**31 December 2024**
Raw materials	450	702
Spare parts	122	123
Gas	1	1
Other	30	37
Total inventories	**603**	**863**

As of 31 December 2025, and 31 December 2024, raw materials are represented mainly by inventories which were purchased for drilling and construction services to be performed for, or for resale to, DTEK Oil&Gas Development B.V. subsidiaries by the Group. The carrying amount of inventories includes an allowance for obsolete and slow-moving inventories of UAH 318 million as of 31 December 2025 (31 December 2024: UAH 81 million).

13 Trade and Other Receivables

As of 31 December, non-current trade and other receivables were as follows:

In millions of Ukrainian Hryvnia	**31 December 2025**	**31 December 2024**
Trade receivables	4,546	3,286
Contract assets from contracts (Note 8)	-	67
Total trade and other non-current receivables	**4,546**	**3,353**

As of 31 December, current trade and other receivables were as follows:

In millions of Ukrainian Hryvnia	**31 December 2025**	**31 December 2024**
Trade receivables	8,235	8,047
Contract assets from contracts (Note 8)	-	1,143
Other receivables	221	229
Total financial assets	***8,456***	***9,419***
Prepayments to suppliers	224	188
Total non-financial assets	***224***	***188***
Total trade and other current receivables	**8,680**	**9,607**

13 Trade and Other Receivables (Continued)

The most significant balances included in Trade receivables and contract assets from contracts are disclosed below.

Trade receivables for gas and gas condensate

Upon the Group reorganisation in 2020, the Group recognised trade accounts receivable from a DTEK Oil&Gas Development B.V. subsidiary for sale of gas and gas condensate, which were previously eliminated in consolidated financial statement, of which together with subsequent gas sales performed UAH 10,894 million remained outstanding as of 31 December 2025 (as of 31 December 2024: UAH 10,939 million).

During 2025, these receivables in the nominal amount of UAH 45 million were settled in cash (2024: UAH 190 million was settled in cash, and UAH 273 million transformed into receivables under assignment agreements).

Balance of trade accounts receivable from the DTEK Oil&Gas Development B.V. subsidiary for sales of gas and gas condensate is on demand and is overdue as of 31 December 2025 (31 December 2024: UAH 8,248 million overdue, UAH 2,691 million with maturity in March 2025). During 2025, the Group issued a support letter to the DTEK Oil&Gas Development B.V. subsidiary (Note 8).

As of 31 December 2025, management reassessed its expectations on repayment and expects UAH 736 million to be settled annually from 2026 till 2032, and the remaining part to be settled by 2033. Accordingly, the outstanding receivables in the nominal amount of UAH 10,159 million as of 31 December 2025 were classified as non-current (31 December 2024: UAH 8,249 million of nominal amount classified as non-current). The approach to measurement and determination of expected credit loss allowance is disclosed in Note 4.

The Group recognised UAH 662 million net impairment charge on this balance for 2025 (2024: UAH 731 million net reversal of impairment), which represented cumulative changes in ECL during the period and change in expectations over the timing of settlement.

As of 31 December 2025, the total net carrying amount of trade accounts receivable from the DTEK Oil&Gas Development B.V. subsidiary for sale of gas and gas condensate is UAH 4,108 million (31 December 2024: UAH 4,814 million).

Trade receivables include receivables for sales of gas due from a D. Trading B.V. subsidiary in the gross amount of UAH 6,627 million as of 31 December 2025 (31 December 2024: UAH 4,068 million). As of 31 December 2025, trade receivables for sales of gas from the D. Trading B.V. subsidiary of UAH 5,662 million (2024: UAH 2,216 million) were overdue, and the remaining amount has contractual maturity in January-February 2026.

During 2025, several DTEK GROUP B.V. subsidiaries, including DTEK Oil&Gas Production, issued letters of support to D. Trading B.V. and its subsidiaries (Note 8).

During 2024, receivables due from the D. Trading B.V. subsidiary for gas in the nominal amount of UAH 7,069 million were transformed into promissory notes and further into receivables under assignment agreements (Note 11). During 2025, receivables for gas from the D.Trading B.V. subsidiary in the amount of UAH 128 million were transformed into promissory notes, with further reassignment and full settlement in cash by another DTEK GROUP B.V. subsidiary (Note 11).

The expected credit loss allowance is assessed based on the annual ECL rate of 12.87% as of 31 December 2025 (31 December 2024: 12.51%) adjusted for the expected repayment period. The loss allowance as of 31 December 2025 is UAH 1,550 million (31 December 2024: UAH 245 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 5,077 million (31 December 2024: UAH 3,823 million).

Trade receivables for gas preparation services, drilling and contract assets

As of 31 December 2024, contract assets of UAH 1,210 million are related to drilling of gas wells and construction services provided to DTEK Oil&Gas Development B.V. subsidiaries. The Group had a contractual commitment to complete drilling and to sell such drilling and well construction services to DTEK Oil&Gas Development B.V. subsidiaries, and recognised revenue of UAH 132 million (2024: UAH 1,906 million) and cost of sales of UAH 167 million (2024: UAH 1,843 million) respectively, based on stage of services completion (Note 21, Note 22).

As of 31 December 2025, the Group has fulfilled its obligations in respect of drilling gas wells and construction services to DTEK Oil&Gas Development B.V. subsidiaries. Trade receivables for gas preparation, drilling and wells construction services in the total amount of UAH 5,636 million remained outstanding as of 31 December 2025 (31 December 2024: UAH 4,855 million). As of 31 December 2025, these receivables of UAH 2,968 million (31 December 2024: UAH 1,949 million) were overdue.

During 2025, the related parties for whom the Group provided drilling services did not pay to the Group according to the contracted payment schedules, which triggered transfer of total receivables due from them into Stage 3 with ECL rates within the range of 28.84% - 64.07% (31 December 2024: ECL rates within the range of 13.1%-39.8%) and management revised the expectations regarding settlement of trade receivables for drilling and wells construction services. As a result, UAH 2,171 million was classified as non-current trade receivables (31 December 2024: UAH 966 million non-current trade receivables and contract assets), and UAH 3,465 million was classified as current trade receivables (31 December 2024: UAH 3,890 million current trade receivables and contract assets). As of 31 December 2025, the Group recognised UAH 2,049 million of ECL allowance (31 December 2024: UAH 1,049 million).

13 Trade and Other Receivables (Continued)

Other receivables

As of 31 December 2025, other receivables include UAH 70 million of dividends receivable from a related party (31 December 2024: UAH 70 million), UAH 45 million of receivable from services provided to related parties (31 December 2024: UAH 125 million) and UAH 105 million of accrued fines (31 December 2025: UAH 35 million).

As of 31 December 2025, UAH 13,001 million of financial trade and other receivables were denominated in Ukrainian hryvnias (31 December 2024: UAH 12,772 million).

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

	2025				**2024**			
In millions of Ukrainian Hryvnia	**Stage 2 (Lifetime ECL)**	**Stage 3 (Lifetime ECL)**	**POCI (Lifetime ECL)**	**Contract assets (Lifetime ECL)**	**Stage 2 (Lifetime ECL)**	**Stage 3 (Lifetime ECL)**	**POCI (Lifetime ECL)**	**Contract assets (Lifetime ECL)**
Provision for impairment at 1 January	**304**	**734**	**4,299**	**316**	**827**	**-**	**4,972**	**297**
Provision for impairment during the year	1,306	-	-	-	-	-	-	236
Transfer of certain financial assets to credit impaired	-	316	-	(316)	(428)	645	-	(217)
Reversal of provision	-	-	-	-	(95)	-	-	-
Changes in estimates and assumptions	-	991	779	-	-	89	(673)	-
Provision for impairment at 31 December	**1,610**	**2,041**	**5,078**	**-**	**304**	**734**	**4,299**	**316**

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 loss rate**	**Gross carrying amount**	**Lifetime ECL**	**Basis**
Trade receivables from related parties	14.59%-64.07%	21,461	8,678	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 from related parties	14.59%	267	48	

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 loss rate**	**Gross carrying amount**	**Lifetime ECL**	**Basis**
Trade receivables from related parties	6.02%-28.01%	16,523	5,279	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 from related parties	14.18%	270	44	
Contract assets from contracts (Note 8)	14.18%-51.1%	1,526	316	
Other receivables from other counterparties	10%	103	11	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, trade receivables overdue for more than 1 year with a gross carrying amount of UAH 3 million were subject to 100% ECL allowance (31 December 2024: UAH 3 million).

14 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	186	93
Cash in transit	-	504
Total cash and cash equivalents	**186**	**597**

The balance of Cash in transit as of 31 December 2024 is represented by the cash repayment received under the loan agreement from DTEK Group B.V. of UAH 504 million with the value date 31 December 2024, which were not yet accounted on the bank account of NGD Holding B.V. as of 31 December 2024.

As of 31 December 2025, cash and cash equivalents of UAH 3 million were denominated in US dollars (31 December 2024: UAH 544 million), UAH 55 million were denominated in EUR (31 December 2024: UAH 29 million) and UAH 128 million were denominated in UAH (31 December 2024: UAH 24 million).

Analysis by credit quality of bank balances and term deposits is as follows:

	2025		2024	
In millions of Ukrainian Hryvnia	Bank balances on demand	Cash in transit	Bank balances on demand	Cash in transit
Rating by Moody's Investors Service				
- A2 rated	52	-	-	-
- A3 rated	4	-	-	-
Non-rated	130	-	93	504
Total	**186**	**-**	**93**	**504**

15 Share Capital

The authorised share capital of the Company is equal to the fully paid share capital and comprises 18,000 ordinary shares with a par value of Euro 1 per share for a total amount of Euro 18,000. All shares carry one vote. The total issued share capital amounts to UAH 190 thousand (EUR 18 thousand) using the historic exchange rate of UAH 10.56 per EUR 1 as of 31 December 2025 and as of 31 December 2024.

16 Other Reserves

In millions of Ukrainian Hryvnia	Revaluation reserve
Balance at 1 January 2024	**2,819**
Other movement in other reserves posted through equity and OCI:	
- Realised revaluation reserve	(539)
- Deferred tax related *to realised revaluation reserve*	97
Balance at 31 December 2024	**2,377**
Other movement in other reserves posted through equity and OCI:	
- Decrease in valuation of Property, plant and equipment	(210)
- Income tax recorded on valuation of property plant and equipment	38
- Realised revaluation reserve	(634)
- Deferred tax related to realised revaluation reserve	114
Balance at 31 December 2025	**1,685**

The revaluation reserve is not distributable to the shareholders until it is realised to retained earnings.

17 Borrowings

Non-current borrowings comprised:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Eurobonds	-	11,561
Total	**-**	**11,561**

PricewaterhouseCoopers Accountants N.V.
Uitsluitend voor identificatiedoeleinden

17 Borrowings (Continued)

Current borrowings comprised:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Eurobonds	11,667	2,640
Total	**11,667**	**2,640**

Eurobonds

As a part of DTEK Energy B.V. debt restructuring transaction, on 17 May 2021 ("Restructuring Effective Date") the Group issued Eurobonds of USD 425 million following the procedure sanctioned by the High Court of Justice of England and Wales on 14 May 2021. As a result, the Group exchanged loans payable to DTEK Energy B.V. for Eurobonds issued by the Group with the nominal amount of USD 425 million (as of 17 May 2021: UAH 11,736 million) with the final maturity in December 2026 and 6.75% annual interest payable semi-annually. The nominal value of the Eurobonds approximates their fair value at the inception date. The Eurobonds were issued by NGD Holdings B.V., a subsidiary of the Group in favour of the holders of the existing debt of DTEK Energy B.V. Group. The Guarantors under the Eurobonds are DTEK Oil&Gas Production B.V., Naftogazvydobuvannya PrJSC, Oil&Gas Overseas Trading B.V., Oil & Gas Exploitation LLC, NGD Holding LLC, Oil & Gas Action LLC and Florestone Ltd.

During 2024, the Parent paid UAH 515 million of Eurobonds coupon on behalf of the issuer under an agency agreement. Further, the full amount of newly recognised liabilities on the agency agreement was settled via a non-cash set-off with receivables from the Parent (Note 11). During 2025, the Group paid a coupon of UAH 1,449 million (including UAH 525 million coupon for the second part of 2024, which was paid in January 2025).

Compliance with covenants

The Group is subject to financial and non-financial covenants under the Eurobonds (including transactions with affiliates at an arms-length basis and subordination of some receivables due from related parties to the Eurobonds liabilities). Non-compliance with such covenants may result in negative consequences for the Group, including declaration of default and demand for immediate repayment of borrowings. The Group was in compliance with covenants as of 31 December 2025 and as of 31 December 2024.

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

In millions of Ukrainian Hryvnia	2025	2024
Opening balance as of 1 January	**14,201**	**14,246**
Cash movements		
Repayment of interest expenses	(1,449)	-
Repayment of borrowings	(2,108)	(2,094)
Non-cash movements		
Agency agreement with related party	-	(515)
Interest expense	920	1,022
Foreign exchange difference	103	1,542
Closing balance as of 31 December	**11,667**	**14,201**

18 Other Financial Liabilities

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

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Consideration payable for acquisition of subsidiary	2,604	2,471
Total current other financial liabilities	**2,604**	**2,471**

Consideration payable for acquisition of subsidiary

The Group, via a series of transactions in 2014-2017, acquired 73% of ownership in PrJSC Naftogazvydobuvannya. The purchase and sale agreement included certain provisions which may require the Group to pay additional consideration to the sellers, the fair value of which was included in the purchase accounting. As of 31 December 2025 and 31 December 2024, consideration for acquisition of PrJSC Naftogazvydobuvannya is contractually payable on demand and denominated in US dollars.

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

In millions of Ukrainian Hryvnia	2025	2024
Opening balance as of 1 January	**2,471**	**2,271**
Non-cash movements		
Foreign exchange difference	16	226
Fair value (profit) / loss on consideration payable for acquisition	117	(26)
Closing balance as of 31 December	**2,604**	**2,471**

19 Trade and Other Payables

As of 31 December, trade and other payables were as follows:

In millions of Ukrainian Hryvnia	**31 December 2025**	**31 December 2024**
Payables to related parties (Note 8)	620	718
Trade payables	190	634
Liabilities for purchased property, plant and equipment	41	163
Payables to other creditors	15	72
Total financial payables	**866**	**1,587**
Wages and salaries payable	127	103
Accruals for employees' unused vacations	14	33
Total non-financial payables	**141**	**136**
Total	**1,007**	**1,723**

Decrease in trade payables and liabilities for purchased property, plant and equipment is within the normal range of business activity and explained by settlement of liabilities under agreements with suppliers.

As of 31 December 2025, UAH 496 million of trade and other payables was denominated in USD (31 December 2024: UAH 492 million), UAH 93 million in EUR (31 December 2024: UAH 141 million) and UAH 15 million in GBP (31 December 2024: UAH 7 million). The remaining balance was denominated in Ukrainian hryvnia.

20 Other Taxes Payable

As of 31 December, other taxes payable were as follows:

In millions of Ukrainian Hryvnia	**31 December 2025**	**31 December 2024**
Value-added tax	494	237
Subsoil tax payable	117	132
Total other taxes payable	**611**	**369**

21 Revenue

In millions of Ukrainian Hryvnia	**2025**	**2024**
Revenue from sales of gas	11,369	12,067
Revenue from drilling and wells construction services provided to related parties (Note 8)	132	1,906
Revenue from sales of gas condensate	498	1,635
Revenue from gas preparation services provided to related parties (Note 8)	513	681
Revenue from other services provided to related parties (Note 8)	38	42
Total	**12,550**	**16,331**

Revenue recognised at a point of time is represented by sales of gas and gas condensate in the total amount of UAH 11,867 million (2024: UAH 13,702 million). The remaining amount of revenue is recognised overtime.

22 Cost of Sales

In millions of Ukrainian Hryvnia	**2025**	**2024**
Depreciation of property, plant and equipment, depletion and amortisation of intangible assets	1,616	2,025
Subsoil tax	1,537	1,514
Production overheads and other costs	634	727
Equipment maintenance and repairs	430	447
Services for gas transportation	386	-
Impairment provision for inventory	237	-
Drilling and wells construction services	167	1,843
Raw materials	165	248
Wages and bonuses	157	288
Decommissioning provision	78	-
Cost of goods sold	51	22
Social charges	26	42
Changes in gas balances (Note 12)	-	26
Total	**5,484**	**7,182**

During 2025, the Group employed an average of 220 employees of production personnel (2024: 314 employees).

During 2025, the Group changed the presentation of gas transportation costs. Such costs are now included in cost of sales, as management considers this classification to be more consistent with industry practice and better reflects the nature of these expenses as costs directly attributable to the delivery of gas for sale. Comparative amounts were not reclassified, as the effect of such reclassification was assessed by management as immaterial.

23 General and Administrative Expenses

In millions of Ukrainian Hryvnia	2025	2024
Salaries and bonuses	347	498
Professional fees (Note 8)	264	150
Rent costs	10	10
Depreciation of property, plant and equipment, depletion and amortisation of intangible assets	14	9
Other costs	15	21
Total	**650**	**688**

During 2025, the Group employed an average of 47 employees of administrative personnel (2024: 53 employees).

The following independent auditor's fees were included in general and administrative expenses for the year ended 31 December 2025:

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.)	5	9	**14**
Other audit services	-	1	**1**
Tax services	2	-	**2**
Other non-audit services	1	1	**2**
Total	**8**	**11**	**19**

The following independent auditor's fees were included in general and administrative expenses for the year ended 31 December 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.)	5	13	**18**
Other audit services	-	1	**1**
Tax services	1	-	**1**
Other non-audit services	-	-	**-**
Total	**6**	**14**	**20**

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 accountants organisaties Wta') as well as by Dutch and foreign based accounting firms, including their tax services and advisory groups.

24 Selling Expenses

In millions of Ukrainian Hryvnia	2025	2024
Royalties	44	103
Services for gas storage	1	73
Services for gas transportation	-	144
Total	**45**	**320**

During 2025, the Group changed the presentation of gas transportation costs (Note 22).

25 Other Operating Expenses and Operating Income

In millions of Ukrainian Hryvnia	2025	2024
Charitable donations and sponsorship	744	715
Insurance	5	40
Depreciation of property, plant and equipment, depletion and amortisation of intangible assets	1	1
Impairment provision for inventory	-	62
Other	63	42
Total operating expenses	**813**	**860**
Fine and penalty	103	87
Income from sales of inventories and fuel	21	3
Other	83	55
Total operating income	**207**	**145**

Management approves charitable donations and sponsorship expenses particularly recognising the impact of the continuing full-scale invasion across Ukraine and represent support in regions that have suffered damage and providing the Ukrainian army with non-weapon equipment. In collaboration with local 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.

26 Finance Income and Finance Costs

In millions of Ukrainian Hryvnia	2025	2024
Interest income on loans provided to related parties (Note 11)	905	585
Unwinding of discount on financial investments provided to related parties (Note 11)	-	36
Fair value profit on consideration payable for acquisition (Note 18)	-	26
Interest income on bank deposits	21	11
Other	-	29
Total finance income	**926**	**687**
Interest accrued on Eurobonds (Note 17)	920	1,022
Fair value loss on consideration payable for acquisition (Note 18)	117	-
Other	40	14
Total finance costs	**1,077**	**1,036**

27 Income Taxes

Income tax expense comprises the following:

In millions of Ukrainian Hryvnia	2025	2024
Current tax	1,120	2,271
Deferred tax	(907)	(414)
Income tax expense	**213**	**1,857**

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%). In 2025 the tax rate for Cyprus operations was 12.5% (2024: 12.5%).

Reconciliation between the applicable and the effective rates is provided below.

In millions of Ukrainian Hryvnia	2025	2024
Profit before income tax	639	6,381
Profit before income tax of Ukrainian companies	1,219	7,792
Profit/(loss) before income tax of non-Ukrainian companies	(580)	(1,411)
Income tax at statutory rates 18% (Ukrainian operations)	219	1,403
Profit taxed at different rates 25.8% (Dutch operations)	(145)	(353)
Tax effect of non-taxable foreign exchange	(165)	319
Tax effect of items not deductible or assessable for taxation purposes:		
- non-deductible expenses	76	126
Utilisation of previously unrecognised tax loss carry forwards	(46)	-
Non-recognition/(utilisation of previously non-recognised) of deferred tax assets on deductible temporary differences	257	-
Change of temporary differences on withholding tax on post-acquisition profits of subsidiaries	45	273
Other	(28)	89
Income tax expense	**213**	**1,857**

The parent and its subsidiaries are separate taxpayers 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 sheet as of 31 December are as follows:

In millions of Ukrainian Hryvnia	1 January 2025	Charged to OCI	Credited/ (charged) to income	31 December 2025
Trade and other receivables	1,345	-	533	1,878
Financial investments	54	-	30	84
Trade and other payables	27	-	(10)	17
Inventories	1	-	-	1
Gross deferred tax asset	**1,427**	**-**	**553**	**1,980**
Less offsetting with deferred tax liabilities	(1,427)	-	554	(873)
Recognised deferred tax asset	**-**	**-**	**1,107**	**1,107**
Property, plant and equipment	(1,221)	52	298	(871)
Investment in subsidiaries	(390)	-	56	(334)
Gross deferred tax liability	**(1,611)**	52	**354**	**(1,205)**
Less offsetting with deferred tax assets	1,427	-	(554)	873
Recognised deferred tax liability	**(184)**	**52**	**(200)**	**(332)**

27 Income Taxes (Continued)

In millions of Ukrainian Hryvnia	1 January 2024	Charged to OCI	Credited/ (charged) to income	31 December 2024
Inventories	1	-	-	1
Financial investments	3	-	51	54
Trade and other receivable	1,436	-	(91)	1,345
Trade and other payables	16	-	11	27
Gross deferred tax asset	**1,456**	**-**	**(29)**	**1,427**
Less offsetting with deferred tax liabilities	(1,456)	-	29	(1,427)
Recognised deferred tax asset	**-**	**-**	**-**	**-**
Property, plant and equipment	(1,319)	-	98	(1,221)
Investment in subsidiaries	(735)	-	345	(390)
Gross deferred tax liability	**(2,054)**	**-**	**443**	**(1,611)**
Less offsetting with deferred tax assets	1,456	-	(29)	1,427
Recognised deferred tax liability	**(598)**	**-**	**414**	**(184)**

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 is applicable for Dutch companies, but not applicable if the shareholder is a Ukrainian company regardless of ownership share. Consequently, as of 31 December 2025, the Group recognised UAH 334 million (31 December 2024: UAH 390 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.
Deferred tax assets have not been recognised in respect of certain deductible temporary differences. 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 Group has deductible temporary differences amounting to UAH 2,410 million for which no deferred tax asset has been recognised in the statement of financial position (31 December 2024: UAH nil million).

Pillar Two impact assessment.

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. The main part of the Group's subsidiaries is located in the Netherlands, Cyprus and Ukraine. Pillar Two legislation was enacted in the EU via the European Union Minimum Taxation Directive (2022/2023). In the Netherlands and Cyprus, the 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 15% minimum rate. In most of the jurisdictions where the Group operates either the Jurisdictional Effective Tax Rate is greater than 15% or there are Jurisdictional GloBE Losses (e.g. Cyprus). Application of the OECD Pillar Two model rules has no material impact on the Group.

28 Contingencies, Commitments and Operating Risks

Tax legislation. Ukrainian tax and customs legislation is subject to varying interpretations and changes, which can occur frequently. 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 inter-company transactions. It is possible with evolution of the interpretation of tax law in Ukraine and changes in the approach of tax authorities under the new 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 Dutch tax legislation is complex and consists of laws, court practice and rulings of Dutch Tax Authority (DTA). There is a possible risk that in an absence of established court practice DTA may disagree with the Group's approach to tax treatment of certain transactions. As a result, the DTA may claim for a taxable income to be recognised for the amount of UAH 7,608 million (31 December 2024: UAH 7,420 million).

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, the management estimated the potential tax risk exposure as UAH 162 million (31 December 2024: UAH 66 million). Management is of the opinion that the Group's positions and interpretations can be supported if challenged by tax authorities.

Legal proceedings. 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 financial statements.

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.

28 Contingencies, Commitments and Operating Risks (Continued)

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.

The Group's 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.

Purchase commitments. As of 31 December 2025, the Group has purchase commitments for property, plant and equipment of UAH 846 million (31 December 2024: UAH 836 million).

Decommissioning provision . The Group determines the amount of 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.

Assets pledged and restricted. All rights in relation to loan receivable from DTEK Oil & Gas Development B.V. of UAH 2,159 million as of 31 December 2025 (31 December 2024: UAH 3,173 million) were pledged under the Eurobonds issued with a restriction on amending the terms of these receivables without the consent of the noteholders.

Product sharing agreement with the Government of Ukraine. On 31 December 2020, the Group's subsidiaries signed a Product sharing agreement (PSA) with the State of Ukraine, represented by the Cabinet of Ministers of Ukraine, for distribution of hydrocarbons, which has to be extracted within the Zinkivska licensed area, in the Sumy and Poltava regions of Ukraine. The PSA stipulates that for 50 years the State of Ukraine is transferring to the Group the right of exploration and extraction of minerals in a defined licensed area. The Group, from its side, undertakes an obligation to perform the assigned work at its own expense, followed by reimbursement of costs by part of produced hydrocarbons. Management informed the State about commencement of oil and gas activities starting from 31 July 2023. Thus, according to the PSA terms at the date of these consolidated financial statements, the Group has already begun the oil and gas activities. In case of termination of the PSA, based on the sole decision of the Group after 31 July 2023, the exit fee payable by the Group will depend on the progress of oil and gas activities and would be UAH 63 million as of the date of these consolidated financial statements.

29 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 noncore to oil and gas exploration activities. Reference is made to Note 2 describing the most recent developments in the operating environment of the Group, which might have an impact on the Group's financial risks.

Risk management is carried out by a centralised treasury department working closely with operating units, under policies approved by the supervisory board. The Group's treasury department 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.

29 Financial Risk Management (Continued)

Credit risk 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.

Counterparty	Classification in balance sheet	31 December 2025	31 December 2024
DTEK GROUP B.V. Group	Loans receivable from related parties (Note 8)	11,428	11,342
DTEK GROUP B.V. Group	Receivable on assignment agreements from related parties (Note 8)	594	1,663
SCM Group	Financial aid receivable from related parties (Note 8)	265	-
DTEK GROUP B.V. Group	Financial aid receivable from related parties (Note 8)	264	525
DTEK GROUP B.V. Group	Trade and other receivables (Note 8)	13,002	11,470
DTEK GROUP B.V. Group	Contract assets from contracts (Note 8)	-	1,210
First Ukrainian International Bank (FUIB) JSC	Cash and cash equivalents	47	24
C.I.M. Banque	Cash and cash equivalents	1	571
JSC MTB Bank	Cash and cash equivalents	81	-
Total		**25,682**	**26,805**

The maximum exposure to credit risk at the reporting date is UAH 25,763 million (2023: UAH 26,956 million) being the carrying value of financial investments, contract assets, 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 borrowings, 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.

In order to manage currency risk, the foreign exchange flow is planned and analysed on an ongoing basis. The need for hedging currency positions was evaluated and management decided not to undertake currency hedging in 2025 and 2024.

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.

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

	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%)	(1,258)	(1,258)	(993)	(993)
USD weakening by 10% (2024: 10%)	1,258	1,258	993	993
Euro strengthening by 10% (2024: 10%)	923	923	535	535
Euro weakening by 10% (2024: 10%)	(923)	(923)	(535)	(535)

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 borrowings and loans provided to related parties. Borrowings and loans provided 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 centralized 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.

29 Financial Risk Management (Continued)

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.

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 as of 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						
Other financial liabilities - external	10,212	-	-	-	-	**10,212**
Borrowings	393	12,050	-	-	-	**12,443**
Dividends payable to NCI	15,117	-	-	-	-	**15,117**
Trade and other payables	866	-	-	-	-	**866**
Total future payments, including future principal and interest payments	**26,588**	**12,050**	**-**	**-**	**-**	**38,638**

** Other financial liabilities-external line in the table above includes UAH 7,608 million of the Remaining Indebtedness. As a result of issuing Eurobonds (Note 17) in 2021, the Group exchanged USD 466 million and EUR 115 million loans payable to DTEK Energy B.V. to the Eurobonds with the carrying amount of USD 425 million. The Eurobonds were issued by NGD Holdings B.V., a subsidiary of the Group, in favour of the holders of the existing debt of DTEK Energy B.V. Group. The terms of remaining balance of the loan payable which was not exchanged for the Eurobonds in amount of USD 153 million and EUR 23 million (UAH 4,979 million at nominal value as of 17 May 2021, referred as "Remaining Indebtedness") were amended and the right to receive this balance was transferred by the Glas Trust Corporation Ltd (Security agent who previously took over rights on this debt from DTEK Energy B.V. Group) to DTEK Oil&Gas Development B.V. Group for USD 1. The Remaining Indebtedness has no fixed maturity and is payable only in case of bankruptcy, suspension of payments or liquidation of the debtor. At the initial recognition the fair value of the Remaining Indebtedness (with the change of repayment terms) approximates USD 1. No actual cash outflow is expected to occur in respect of this amount in the foreseeable future.*

The maturity analysis of financial liabilities as of 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						
Other financial liabilities - external	9,891	-	-	-	-	**9,891**
Borrowings	996	2,563	12,341	-	-	**15,900**
Dividends payable to NCI	14,898	-	-	-	-	**14,898**
Trade and other payables	1,587	-	-	-	-	**1,587**
Total future payments, including future principal and interest payments	**27,372**	**2,563**	**12,341**	**-**	**-**	**42,276**

** Other financial liabilities-external line in the table above includes UAH 7,420 million of the Remaining Indebtedness.*

30 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 its gearing ratio, where the target varies from period to period depending on the market circumstances and long-term plans. 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 total capital of the Group were UAH 14,085 million and UAH 8,756 million respectively (31 December 2024: UAH 16,075 million and UAH 8,978 million), the net debt to equity ratio was 1.61 (31 December 2024: 1.79).

31 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 and are measured at fair value through other comprehensive income (FVOCI). The Group's property, plant and equipment are all categorised as Level 3 in the fair value hierarchy.

Financial instruments carried at fair value

Part of consideration payable for acquisition of PrJSC Naftogazvydobuvannya is carried in the consolidated balance sheet at its fair value (as part of Other financial liabilities) and is measured at fair value through profit or loss (FVPL). Fair value was determined based on quoted market prices or third-party valuations using discounted cash flows technique.

The levels in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

In millions of Ukrainian Hryvnia	**31 December 2025 Level 3**	**31 December 2024 Level 3**
Financial liabilities		
- Consideration payable for acquisition of subsidiary (Note 18)	290	173
Total liabilities recurring fair value measurements	**290**	**173**

Fair value of financial assets and liabilities carried at amortised cost

The majority of the Group's financial assets and liabilities are carried at amortised cost using the effective interest method. These assets 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.

Significant differences were identified for the following instruments at:

	31 December 2025		**31 December 2024**	
In millions of Ukrainian Hryvnia	**Fair value (Level 2)**	**Carrying value**	**Fair value (Level 2)**	**Carrying value**
Trade and other receivables (Note 13)	4,108	4,108	4,184	4,814
Eurobonds (Note 17)	10,656	11,667	10,911	14,201

The fair value of Eurobonds is determined based on the market approach, which is based on quotations of the Group's Eurobonds.

32 Reconciliation of Classes of Financial Instruments with Measurement Categories

All of the Group's financial assets and financial liabilities are carried at amortised cost, except for consideration payable for acquisition of subsidiary which is carried at fair value through profit or loss.

33 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.

Borrowings

Subsequent to the reporting date, the Group entered into negotiations with bondholders regarding the restructuring of its debt. Following the bondholders' voting process, the restructuring was approved.

The agreed terms envisage an increase of the interest rate on the debt from 6.75% to 9.875%, repayment of 10% of the principal on 30 June 2026 and 10% on 31 December 2026, followed by semi-annual repayments of 10%, with a final repayment on 31 December 2029.

Dividends

In May 2026, Naftogazvydobuvannya PrJSC announced dividends of UAH 1,697 million, UAH 458 million of which is attributable to non-controlling interest.

No other subsequent events which are required to be disclosed occurred till the date of signing this report.

Company financial statements

31 December 2025

In millions of Ukrainian Hryvnia	**Note**	**31 December 2025**	**31 December 2024**
ASSETS			
Non-current assets			
Intangible assets		11	11
Property, plant and equipment		26	1
Investments in subsidiaries	3	3,988	4,026
Financial investments	4	6,781	4,915
Total non-current assets		**10,806**	**8,953**
Current assets			
Trade and other receivables	5	363	1,745
Financial investments	4	37	3,523
Cash and cash equivalents	6	5	13
Total current assets		**405**	**5,281**
TOTAL ASSETS		**11,211**	**14,234**
EQUITY AND LIABILITIES			
Share capital	7	0	0
Share premium	7	1	1
Revaluation reserve	7	630	859
Retained earnings	7	6,118	2,076
Result for the year	7	(274)	3,878
Total shareholders' equity		**6,475**	**6,814**
Provisions			
Deferred tax liability	8	162	177
Total provisions		**162**	**177**
Current liabilities			
Other financial liabilities	10	2,616	2,479
Current income tax payable	8	109	96
Accounts payable to related party	9	1,849	4,668
Total current liabilities		**4,574**	**7,243**
TOTAL LIABILITIES AND EQUITY		**11,211**	**14,234**

In millions of Ukrainian Hryvnia	Note	2025	2024
General and administrative expenses	11	(85)	(60)
Other interest income and similar income	12	985	1,293
Interest expenses and similar charges	12	(1,449)	(417)
Result before taxation		**(549)**	**816**
Income tax expense	8,17	(72)	(318)
Share of result of participations	3	347	3,380
Net result for the year		**(274)**	**3,878**

1 The Organisation and its Operations

General

DTEK Oil&Gas Production B.V. (former DTEK Investment B.V.) (the “Company”) is a private limited liability company incorporated on 12 October, 2007, 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, the Netherlands. At 19 September 2014, the Company has changed its direct shareholder to DTEK GROUP B.V. On 3 July 2020, the Company changed its direct shareholder to DTEK Oil&Gas B.V. and is 100% owned by DTEK Oil&Gas B.V. as of 31 December 2024 and 31 December 2025. The main activity of DTEK Oil&Gas Production 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 34284942.

Management Board

The Board consists of 3 (three) members (2024: 3 (three) members). In 2025, the Company and its subsidiaries paid remuneration to the Management Board of UAH 3 million (2024: UAH 3 million).

Basis of presentation of the Company financial statements

The Company financial statements of DTEK Oil&Gas Production B.V. are presented pursuant to the legal stipulations of Title 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 classification and 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.

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.

Investments in consolidated 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.

Results on transactions with subsidiaries are eliminated in proportion to the interest in the entities concerned, except where the results are realised via transactions with third parties. Losses are not eliminated if there are indications of impairment of the assets concerned.

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.

2 Accounting Policies (Continued)

When an acquisition of an investment in a consolidated subsidiary is achieved in stages, any previously held equity interest is remeasured to fair value on the date of acquisition. The remeasurement against the book value is accounted for in the income statement.

Losses under the net asset value method in excess of the investor's equity investment are continued to be recognised on the identified long-term interests held by the Company (or its underlying subsidiaries) in the reverse order of their seniority.

When parts of investments in consolidated subsidiaries are bought or sold, and such transaction does not result in the loss of control, the difference between the consideration paid or received and the carrying amount of the net assets acquired or sold, is directly recognised in equity.

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.

If the share of losses attributable to Company exceeds the carrying amount of a subsidiary, losses over and above that amount are not recognised unless Company has given guarantees to the entity concerned or other commitments have been entered into or payments have been made on behalf of that entity. In that case, a provision is made only when Company has a constructive or legal obligation.

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. The revaluation reserve is a legal reserve according to art. 2:373.4 of the Dutch Civil code. The legal reserves are not distributable to the shareholders until they are transferred to retained earnings. 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. 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.

Loans to related parties

Amounts due from related parties are stated initially at fair value and subsequently at amortised cost. Amortised cost is determined using the effective interest rate.

When measuring interests in a participating interest with an equity deficit, the long-term interests for which settlement is neither planned nor likely to occur in the foreseeable future are considered as an extension of the net investment. For the remaining part of the loan receivable expected credit losses are applied if considered necessary.

Elements of shareholders’ equity

Various legal reserves required by Part 9, Book 2, of the Dutch Civil Code have been retained in the corporate balance sheet. These reserves restrict the ability to distribute equity. They are the reserve for property revaluations, the reserve for intangible assets (only to the extent related to the capitalised incorporation costs and the capitalised development costs, if any) and the reserve for participating interests (only to the extent that profits and other equity increases are both not distributed and not freely distributable at the intention of the entity).

The revaluation reserve (Art, 2:390 part 1 of the Dutch Civil code) is maintained in respect of unrealised fair value increase held by companies forming part of DTEK Oil&Gas Production B.V., net of tax.

Additions to the reserve for property, plant and equipment revaluations are made directly to the equity, other reserves’ part, after allowing for corporate income tax.

3 Investments in subsidiaries

Movements in investments in subsidiaries are as follows:

In millions of Ukrainian Hryvnia	**2025**	**2024**
Carrying amount at 1 January	**4,026**	**4,075**
Share of result of subsidiaries	347	3,380
Share of equity movements	(65)	-
Other movements in subsidiaries	(131)	(30)
Dividends declared	(189)	(3,399)
Carrying amount at 31 December	**3,988**	**4,026**

The Company's subsidiaries declared dividends to the Company during the year ended 31 December 2025 of UAH 189 million (2024: UAH 3,399 million).

On 31 December 2025, the Company keeps a direct holding in Naftogazvydobuvannya PrJSC at 23% (31 December 2024: 23%).

Net gain of the subsidiaries within the Group attributable to shareholders for the year ending 31 December 2025 is UAH 272 million (2024: UAH 3,380 million). The difference of UAH 361 million (2024: UAH 1,013 million) with the consolidated result (2025: profit of UAH 87 million; 2024: profit of UAH 2,865 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 Financial investments

Movements in the financial investments were as follows:

In millions of Ukrainian Hryvnia	**2025**	**2024**
Balance as of 1 January	**8,438**	**5,765**
Reassignments of trade accounts receivable for gas from a related party	-	1,956
Set off with payables	-	(2,085)
Foreign exchange (loss)/gain	266	579
Unwinding of discount	-	36
Interest accrued during the period	561	459
New loans issued	253	1,605
Interest paid	(7)	(2)
Repayment of loans and financial aid provided	(1,552)	(517)
Change in impairment provision according to IFRS 9	(1,141)	642
Balance at 31 December	**6,818**	**8,438**

As of 31 December 2025, and 2024, non-current and current financial investments comprised loans and receivables on assignment agreements.

Expected credit loss rates as of 31 December 2025 for loans receivable from related parties were in range from 2.30% up to 37.58% (31 December 2024: from 7.00% up to 19.26%). Credit loss allowance as of 31 December 2025 and 31 December 2024 was recognised as 12-month expected credit losses (except for the below). The ECL rate is calculated based on default rates corresponding to Fitch credit rating set for the country of counterparty's operations or a 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.

The carrying amounts of financial investments approximate their fair values.

As of 31 December 2025, UAH 2,181 million is denominated in US dollars (31 December 2024: UAH 6,702 million). Remaining balance is denominated in Euro.

All financial investments are not secured.

4 Financial investments (Continued)

Non-current financial investments

Loans receivable from related parties

As of 31 December 2025, the carrying value of loan issued to a related party is UAH 2,159 million (2024: UAH 3,173 million).

As a result of historic transactions, the Company recognised a loan receivable, which was recognised as an originated credit-impaired asset (POCI) as of origination date (Note 4 of the accompanying consolidated financial statements). The loan is denominated in US dollars, bears nominal interest of 5.78% and is due on 31 December 2026. The gross outstanding balance as of 31 December 2025 is USD 103 million, including USD 81 million of principal and USD 22 million of accrued interest (UAH 4,352 million) (as of 31 December 2024: UAH 4,119 million).

This loan receivable is pledged under the Eurobonds issued by a subsidiary of the Company, with prohibition on changing the terms of this receivable without consent of the noteholders, and all proceeds received from the loan should be used directly to repay the Eurobonds. As of 31 December 2025, the balance is classified as non-current financial investments due to management's expectations regarding restructuring of the Eurobonds (Note 3 of the accompanying consolidated financial statements) and respective prolongation of the loan.

The Company recognised UAH 1,246 million of net impairment during the year (2024: UAH 519 million of net impairment reversal), which represent cumulative changes in ECL during the period and change in expectations over the timing of repayment of the instrument.

Also, during 2024 the Company issued a loan to its subsidiary in the amount of UAH 1,518 million, further this loan was fully settled via non-cash set-off with accounts payable to the subsidiary.

Loans receivable from Parent

As of 31 December 2025, the balance of non-current loans issued to Parent is UAH 4,606 million (2024: non-current is UAH 1,737 million and current is UAH 2,710 million).

- During 2024, through a number of reassignments with DTEK GROUP B.V. subsidiaries, UAH 1,881 million was recognised as a revolving credit line due from DTEK GROUP B.V. The limit of the credit line was EUR 200 million and the maturity date was 31 December 2026. The annual interest rate was 7.8% with payment of interest on 31 December 2026. The interest rate on the instrument of 7.8% was within the range of market interest rates between 6.97% and 9.27% 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 – 2.9 years. As of 31 December 2024, the nominal balance of loans issued to DTEK GROUP B.V. was UAH 1,867 million, including UAH 31 million of accrued interest. As of 31 December 2024, expected credit losses for loans provided to DTEK GROUP B.V. amounted to UAH 131 million, and were measured at a 12-month ECL rate (Stage 1) of 7%. During 2025, further UAH 243 million was isued to DTEK GROUP B.V.
- As a result of of historic transactions with a number of DTEK GROUP B.V. subsidiaries in 2023, the Group recognised UAH 4,197 million of loan receivable from Parent as an effective settlement of trade accounts receivable for gas in the same amount. The loan had a nominal interest of 8.4%, was denominated in US dollars and was due for settlement on 31 December 2025. Due to a number of non-cash set-offs with dividends payable by the Company and cash repayments by the Parent during 2023-2024, as of 31 December 2024, the nominal balance of this receivable was UAH 2,710 million, including UAH 243 million of accrued interest, and it was classified as current financial investments. As of 31 December 2024, the Company had sufficient accumulated profits for future dividends distribution, so the Parent could settle the balances once dividends would be declared by their decision, thus expected credit loss allowance of UAH 151 million was reversed in 2024. During 2025, the Company received repayment of the receivable from the Parent for a total amount of UAH 759 million. Interest accrued for 2025 is UAH 205 million (2024: UAH 235 million).

In 2025, through a series of assignment and novation agreements with DTEK GROUP B.V. subsidiaries, both of these loans in the amount of UAH 4,715 million (including accumulated forex differences and accrued interest) were novated into a revolving credit line due from Parent. The limit of the credit line is EUR 95 million and the maturity date on 31 December 2028. The annual interest rate is 6.8% with payment of interest on 31 December 2028. Loan receivable was initially recorded at its fair value equal to the nominal amount. The interest rate on the instrument of 6.8% is within the range of market interest rates for similar EUR-denominated financial instruments (corporate loans) of entities with a credit rating of CCC+ to D issued in 2025 with similar maturities.

As of 31 December 2025, the nominal balance of loan issued to Parent is UAH 4,715 million. As of 31 December 2025, the loan is classified as non-current financial investments in accordance with the contractual maturity.

As of 31 December 2025, the Company expects the balance to be settled out of future dividends declared to the Parent, the expected credit loss allowance amounted to UAH 108 million, and was measured at an effective rate of 2.3%.

4 Financial investments (Continued)

Receivable on assignment agreements from related parties

As of 31 December 2024, receivable for sales of gas reassigned and due from the Parent in the nominal amount of UAH 777 million was due on demand. During 2025, UAH 775 million were settled in cash (2024: UAH nil million) and UAH nil million (2024: UAH 551 million) was settled via a non-cash set-off with payables. The remaining changes in the balance are due to foreign exchange differences.

As of 31 December 2024, the DTEK Oil&Gas Production B.V. Company had sufficient accumulated profits for the future dividends distribution, so the Parent could settle the balances once dividends would be declared by their decision. Impairment provision was expected to be insignificant so was not charged as of 31 December 2024.

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

In millions of Ukrainian Hryvnia	2025	2024
Provision for impairment at 1 January	**1,098**	**1,640**
Provision for impairment during the year	1,312	131
Reversal of provision	(171)	(773)
Foreign exchange difference	66	100
Provision for impairment at 31 December	**2,305**	**1,098**

5 Trade and other receivables

As of 31 December, trade and other receivables were as follows:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Dividend receivable from related parties	363	1,745
Total trade and other receivables	**363**	**1,745**

Accounts receivable from related parties are recognised at fair value and subsequently measured at amortised cost. The fair value of accounts receivable from related parties approximates the book value, due to their short-term character.

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

In millions of Ukrainian Hryvnia	2025	2024
Provision for impairment at 1 January	**193**	**223**
Reversal of provision	(1)	-
Other movements in subsidiaries	(131)	(30)
Provision for impairment at 31 December	**61**	**193**

The expected credit loss as of 31 December 2025 for current receivable was recognised at 14.59% (31 December 2024: 14.18%). The credit loss allowance both as of 31 December 2025 and 31 December 2024 was recognised as 12-month expected credit losses. ECL rate is calculated based on default rates corresponding to Fitch credit rating set for the 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.

During 2025, subsidiaries of the Company declared profit distribution attributable to the Company for the total amount of UAH 849 million (2024: UAH 2,739 million).

During 2025, UAH 1,621 million of dividends were paid out to the Company in cash (2024: UAH 1,309 million), and UAH nil million was settled by means of set-off (2024: UAH 5,454 million), with respective withholding tax charge of UAH 85 million (2024: UAH 356 million). Other changes are due to the change in the amount of expected credit losses.

6 Cash and cash equivalents

Cash and cash equivalents are represented by funds in bank accounts.

No cash and cash equivalents were restricted as of 31 December 2025 and 31 December 2024.

7 Shareholders' Equity

Movements in shareholders' equity are as follows:

In millions of Ukrainian Hryvnia	Share capital	Share premium	Revaluation reserve	Retained earnings	Result for the year	Total
Balance at 31 December 2023	**0**	**1**	**998**	**(2,435)**	**4,372**	**2,936**
Profit appropriation	-	-	-	4,372	(4,372)	**-**
Result for the year	-	-	-	-	3,878	**3,878**
Property, plant and equipment:						**-**
- Realised revaluation reserve	-	-	(170)	170	-	**-**
- Deferred tax related to realised revaluation reserve	-	-	31	(31)	-	**-**
Balance at 31 December 2024	**0**	**1**	**859**	**2,076**	**3,878**	**6,814**
Profit appropriation	-	-	-	3,878	(3,878)	**-**
Result for the year	-	-	-	-	(274)	**(274)**
Decrease in valuation of Property, plant and equipment	-	-	(55)	-	-	**(55)**
Effects of equity transactions with related parties	-	-	(10)	-	-	**(10)**
Property, plant and equipment:						
- Realised revaluation reserve	-	-	(200)	200	-	-
- Deferred tax related to realised revaluation reserve	-	-	36	(36)	-	-
Balance at 31 December 2025	**0**	**1**	**630**	**6,118**	**(274)**	**6,475**

The authorised share capital of DTEK Oil&Gas Production B.V. equals to fully paid share capital and comprises 18,000 ordinary shares with a par value of Euro 1 per share in total amount of Euro 18,000. All shares carry one vote. The total issued share capital amounts to UAH 190 thousand (EUR 18 thousand) using historic exchange rate of UAH 10,56 per EUR 1 as of 31 December 2025 and as of 31 December 2024.

The revaluation reserve is a legal reserve according to art. 2:373.4 of the Dutch Civil code. The legal reserves are not distributable to the shareholders until they are transferred to retained earnings.

Proposed profit appropriation

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

In millions of Ukrainian Hryvnia	2025	2024
Gain to retained earnings	(274)	3,878
Profit for the period	**(274)**	**3,878**

Differences in equity between the Company and consolidated financial statements:

In millions of Ukrainian Hryvnia	2025	2024
Negative equity of consolidated participating interests/ group companies	2,636	2,697
Total of difference in equity in the Company financial statements and consolidated financial statements	**2,636**	**2,697**
Equity in the consolidated financial statements	3,839	4,117
Total of equity in the Company financial statements	**6,475**	**6,814**

The difference between equity according to the Company balance sheet and equity according to the consolidated balance sheet is mainly 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. A subsidiary of the Company has external liabilities which are guaranteed by the Company (Note 17) and its other subsidiaries. As of 31 December 2025 and 31 December 2024, no provision for the guarantee is recognised on the balance sheet of the Company, as management believes the probability of cash outflow under the guarantee is close to zero.

Differences in result between the Company and consolidated financial statements:

In millions of Ukrainian Hryvnia	2025	2024
(Decrease) in negative equity of Group companies	(361)	1,013
Total of difference in result in the Company and consolidated financial statements	**(361)**	**1,013**
Result in the consolidated financial statements	87	2,865
Total of result in the Company financial statements	**(274)**	**3,878**

7 Shareholders' Equity (Continued)

In 2025, 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 of 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 1,332 million for the year ended 31 December 2025 (2024: UAH 4,673, million). Operating loss was UAH 202 million for the year ended 31 December 2025 (2024: operating profit - UAH 4,196 million).

8 Income Taxes

As of 31 December, the deferred income tax liability and current income tax payable were as follows:

In millions of Ukrainian Hryvnia	31 December 2025	31 December 2024
Current income tax payable	(109)	(96)
Deferred income tax liability	(162)	(177)
Tax liability	**(271)**	**(273)**

Income tax expense comprises the following:

In millions of Ukrainian Hryvnia	2025	2024
Current tax	-	(96)
Deferred tax	15	134
Withholding tax	(87)	(356)
Income tax expense	**(72)**	**(318)**

As of 31 December 2025, the Company recognised UAH 162 million (31 December 2024: UAH 177 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. In 2025, the deferred tax balance was decreased on the related accrual and payment of withholding tax of UAH 85 million (2024: UAH 356 million) and increased by UAH 69 million (2024: UAH 222 million) due to accrual of deferred tax on post-acquisition profits of Ukraine subsidiaries.

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	**(177)**	**(311)**
Changes in estimates	15	134
Carrying amount at 31 December	**(162)**	**(177)**

Of the provisions, the total amount of UAH 162 million (31 December 2024: UAH 177 million) qualifies as long term (in effect more than one year).

A reconciliation between the applicable and the effective rates is provided below:

In millions of Ukrainian Hryvnia	2025	2024
Profit before income tax	**(548)**	**816**
Income tax at statutory rates 25.8%	**141**	**(211)**
Tax effect of items not deductible or assessable for taxation purposes:		
- non-deductible expenses	-	(142)
- non-taxable income	170	222
Deemed interest income	-	(61)
Utilisation of previously unrecognised tax loss carry forwards	-	96
Non-recognition of deferred tax assets on deductible temporary differences	(311)	-
Change of temporary differences on withholdings tax on post-acquisition profits of subsidiaries	(72)	(222)
Income tax expense	**(72)**	**(318)**

Deferred tax assets of UAH 593 million have not been recognised in respect of certain deductible temporary differences including UAH 283 million that is attributable to temporary differences originating prior to 31 December 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 2,300 million for which no deferred tax asset has been recognised in the statement of financial position (31 December 2024: UAH nil million).

9 Accounts payable to related party

Accounts payable to related party as of 31 December 2025 are UAH 1,849 million (31 December 2024: UAH 4,668 million) and include UAH 1,287 million (31 December 2024: UAH 4,126 million) of payables to the Company's subsidiaries originally recognised through non-cash reassignments. During 2024, UAH 2,084 million was settled via a non-cash set-off with financial investments (Note 4), and UAH 5,454 million, via a non-cash set-off with trade and other receivables (Note 5). During 2025, UAH 2,839 million was settled by cash. The remaining change is due to foreign exchange differences.

Payables to related parties are unsecured, interest-free, and payable on demand. The fair value of payables approximates their carrying amount at the balance sheet date.

10 Other Financial Liabilities

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

In millions of Ukrainian Hryvnia	**2025**	**2024**
Consideration payable for acquisition of subsidiary	2,616	2,479
Total	**2,616**	**2,479**

The movements in financial liabilities were as follows:

In millions of Ukrainian Hryvnia	**2025**	**2024**
Carrying amount as at 1 January	**2,479**	**2,375**
Foreign exchange loss	20	241
Fair value loss / (profit) on consideration payable for acquisition	117	(25)
Interest accrued during the period	-	11
Repayment loans and financial aid to related parties	-	(123)
Carrying amount as at 31 December	**2,616**	**2,479**

All financial liabilities are payable on demand.

The fair value of the current financial liabilities approximates the book value, due to their short-term character.

All financial liabilities are unsecured.

The Company and its subsidiaries, via a series of transactions in 2014-2017, acquired 73% of ownership in PrJSC Naftogazvydobuvannya. The purchase and sale agreement included certain provisions which may require the Company to pay additional consideration to the sellers, the fair value of which was included in the purchase accounting. As of 31 December 2025 and 31 December 2024, consideration for acquisition of PrJSC Naftogazvydobuvannya is contractually payable on demand and denominated in US dollars.

11 General and administrative expenses

In millions of Ukrainian Hryvnia	**2025**	**2024**
Consulting and other professional services	54	35
Staff costs, including payroll taxes	25	17
Other administrative expenses	6	8
Total general and administrative expenses	**85**	**60**

12 Interest Income and Similar Income and Interest Expenses and Similar Charges

In millions of Ukrainian Hryvnia	**2025**	**2024**
Reversal of impairment on financial receivables	171	773
Reversal of impairment on trade receivables	1	-
Unwinding of discount	-	36
Interest accrued on loans receivables	561	459
Foreign exchange gain from financing and investing activity	252	-
Fair value gain on consideration payable for acquisition of subsidiary	-	25
Total other interest income and similar income	**985**	**1,293**
Accrued interest on loans from related parties	-	11
Impairment losses on financial receivables	1,312	131
Foreign exchange loss from financing and investing activity	20	275
Fair value loss on consideration payable for acquisition of subsidiary	117	-
Total interest expenses and similar charges	**1,449**	**417**

13 Average number of employees

During the year ended 31 December 2025 the average number of employees, based on full time equivalents, was 4 persons (2024: 3 persons), all employees work in the Netherlands.

14 Directors remuneration

The directors of the Company received remuneration of UAH 3 million (2024: UAH 3 million).

15 Independent auditor's Remuneration

Fees were expensed in the income statement in the reporting period are presented in Note 23 to the accompanying Consolidated Financial Statements.

16 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 (2023: 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.

Management expects that the fiscal unity will be in a loss-making position for the year 2025, however DTEK Oil&Gas Production B.V. expects a taxable profit from a stand alone perspective, therefore no current income tax is recognized in the DTEK Oil&Gas Production B.V. financial statements as of 31 December 2025. Therefore, no intercompany settlement of any corporate income tax with respect to FY25 is expected.

Deferred income tax benefits for the Company are UAH 15 million for 2025 (deferred income tax benefits for 2024: UAH 134 million).

For value added tax 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 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 2024: UAH nil million).

In 2021, the Company's subsidiary issued Eurobonds (Note 17 to the accompanying consolidated financial statements). The Company jointly with its subsidiaries is acting as guarantor under the bonds issued.

17 Subsequent events

We refer to Note 33 of the accompanying consolidated financial statements.

Signed by entire Management Board,
29 May 2026

Mr. Dudar Serhiy, Director (appointed from 01 January 2026) Mr. Andrii Horhul, Director (resigned from 01 January 2026)	on behalf of SCM Management B.V., Ms. Nataliya Muktan, Director
Mr. Parzhyn Anton, Director (appointed from 01 May 2026) Mr. Dmytro Iurgens, Director (resigned from 30 April 2026)	on behalf of SCM Management B.V., Ms. Eliza 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 PRODUCTION B.V.

Report on the audit of the financial statements 2025

Our opinion

In our opinion:

- the consolidated financial statements of DTEK OIL&GAS PRODUCTION 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 PRODUCTION 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 PRODUCTION 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, the consolidated statements of comprehensive income, 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 PRODUCTION 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, including the uncertainty in management's ability to agree and defer, if necessary, the timing of settlement of dividends payable relating to its non-controlling interest, 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 PRODUCTION 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 risk' 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 management board's fraud risk assessment, as well as the code of conduct and whistleblower procedures, among other things. We evaluated the design and the implementation of the Group's internal controls designed to mitigate fraud risks.

We performed inquiries 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 Management is in a unique position to perpetrate fraud because of management'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: • The appropriateness of journal entries and other adjustments made in the preparation of the financial statements. • Estimates. • Significant transactions, if any, outside the normal course of business for the entity. We pay particular attention to tendencies due to possible bias of management.	We have, to the extent relevant to our audit, evaluated the design and implementation of the 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 this will lead to violations of the segregation of duties. We performed our audit procedures primarily substantive based. 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. 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 and intangible 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.

Identified fraud risks	Our audit work and observations
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. Management receives bonuses, of which the size partly depends on the financial results achieved. In this context, management has been given specific targets for growth in turnover and results. This could lead to pressure on management 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 have, to the extent relevant to our audit, evaluated the design and implementation of the internal control system and assessed the effectiveness of relevant controls in the processes related to revenue recognition and reporting. We performed our audit procedures primarily substantive based. 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 the revenue recognition.

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 amongst others, have performed the following procedures.

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 Eurobond restructuring, 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. In addition, we have inquired of the management board as to its 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 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;

- 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 and intangible 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 its 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 management board's cash flow forecast;
- 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 Eurobonds repayment;
- 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;
- performed inquiries of management, including the Chief Financial Officer;

- analysed and discussed the Group's and Company's latest available interim financial information and reconciled these with the underlying accounting records.

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