

**Limited Liability Company with Foreign Investments Zeppelin
Ukraine TOV**

**Separate Financial Statements
in accordance with the International Financial
Reporting Standards
and Independent Auditor's Report**

31 December 2024

TABLE OF CONTENTS

Independent Auditor's Report

SEPARATE FINANCIAL STATEMENTS

Separate Balance Sheet (Statement of Financial Position)	1
Separate Profit and Loss Statement (Statement of Comprehensive Income)	3
Separate Statement of Cash Flows (direct method)	5
Separate Statement of Own Equity	7

Notes to the Separate Financial Statements

1.	Information about the Company	11
2.	Operating environment	11
3.	Material accounting policies information	12
4.	Critical accounting estimates and judgements in applying accounting policies	18
5.	Adoption of new or revised standards and interpretations	21
6.	New accounting pronouncements	21
7.	Property, plant and equipment	24
8.	Other non-current assets	25
9.	Intangible Assets	26
10.	Other financial investments	26
11.	Inventories	27
12.	Accounts receivable for goods, works, services and other current receivables	27
13.	Cash and cash equivalents	29
14.	Registered (share) capital	29
15.	Reconciliation of Liabilities arising from Financing Activities	30
16.	Trade payables and other payables	30
17.	Lease liabilities	31
18.	Current provisions	31
19.	Net revenue from sales	32
19.	Net revenue from sales (continued)	33
20.	Operating expenses elements	34
21.	Income tax	34
22.	Contingent and other liabilities	36
23.	Related parties transactions and balances	36
23.	Related parties transactions and balances (continued)	37
23.	Related parties transactions and balances (continued)	38
23.	Related parties transactions and balances (continued)	39
24.	Financial risk management	39
25.	Management of capital	41
26.	Fair value disclosures	41
27.	Presentation of financial instruments by measurement category	42
28.	Events after reporting period	42



Independent Auditor's Report

To the participant of Limited liability company with Foreign Investments "Zeppelin Ukraine TOV"

Report on the audit of the separate financial statements

Our opinion

In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of parent company Limited liability company with Foreign Investments "Zeppelin Ukraine TOV" (the "Company") as at 31 December 2024, and the Company's separate financial performance and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards) and comply, in all material respects, with requirements of the Law on Accounting and Financial Reporting in Ukraine for the preparation of financial statements.

Our opinion is consistent with our additional report to the Audit Committee dated 17 June 2026.

What we have audited

The Company's separate financial statements comprise:

- the separate balance sheet (statement of financial position) as at 31 December 2024;
- the separate profit and loss statement (statement of comprehensive income) for the year then ended;
- the separate statement of cash flows (direct method) for the year then ended;
- the separate statement of own equity for the year then ended; and
- the notes to the separate financial statements, which include material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the separate financial statements* section of our report.

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

Limited Liability Company Audit Firm "PricewaterhouseCoopers (Audit)"

75 Zhylyanska Str., Kyiv, 01032, Ukraine

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Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Law on Audit of Financial Statements and Auditing that are relevant to our audit of the separate financial statements in Ukraine. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, we declare that services that we have provided to the Company are in accordance with the applicable law and regulations in Ukraine and that we have not provided non-audit services that are prohibited under Article 6 part 4 of the Law on Audit of Financial Statements and Auditing.

The services, other than the mandatory audit, that we have provided to the Company in the period from 1 January 2024 to 31 December 2024 are disclosed in Appendix 1 to this report.

Material uncertainty related to going concern

We draw attention to Notes 2 and 3 in the separate financial statements, which indicate that since 24 February 2022, the Company's operations are significantly affected by the ongoing military actions in Ukraine and the magnitude of further developments or timing of cessation of those actions are uncertain. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter

How our audit addressed the key audit matter

Revenue recognition from contracts with customers

In 2024, the Company recognised net revenue from sales of products (goods, works, services) in the amount of UAH 3,640,501 thousand.

As net revenue from sales of products (goods, works, services) is material, and contractual terms may vary significantly depending on the sales channel for different customers, thereby affecting the approach to revenue recognition, we identified revenue accounting as a key audit matter. The relevant disclosures are presented in Notes 3 and 19 to the separate financial statements.

Our audit procedures, among others, included:

- analysis of the Company's accounting policy and management's judgements regarding revenue recognition from contracts with customers for compliance with the requirements of IFRS 15;
- testing of sales contracts to obtain an understanding of delivery terms, payment deferrals, and other specific conditions that may affect revenue recognition on a sample basis;
- obtaining confirmation letters from counterparties regarding sales turnovers for the reporting period

and receivable balances as at the reporting date, as well as testing of revenue transactions related to the sales of products (goods, works, and services) on a sample basis;

- controls testing over revenue recognition from the sales of products (goods, works, and services), including controls over the application of approved pricing on a sample basis;
- testing of selected transactions to assess whether revenue from the sale of products (goods, works, and services) was recognised in the appropriate period;
- assessing the completeness and adequacy of disclosures related to revenue recognition from contracts with customers in Notes 3 and 19 to the Company's separate financial statements.

Other information including the separate management report

Management is responsible for the other information. The other information comprises the separate management report (but does not include the separate financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report

Our opinion on the separate financial statements does not cover the other information, including the separate management report.

In connection with our audit of the separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work undertaken in the course of our audit, in our opinion, the financial information given in the separate management report for the financial year for which the separate financial statements are prepared is consistent with the financial statements.

In addition, in light of the knowledge and understanding of the entity and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the separate management report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance, for the separate financial statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with IFRS Accounting Standards and financial reporting requirements of the Law on Accounting and Financial Reporting in Ukraine, and for such internal control as management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the separate financial statements

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independence

The key audit partner and LLC AF "PricewaterhouseCoopers (Audit)" are independent of the Company in accordance with the IESBA Code and the Law on Audit of Financial Statements and Auditing.

Appointment

We were first appointed as auditors of the Company for the mandatory audit by the Audit Committee resolution on 20 December 2019.

Our appointment has been renewed annually by the Participant's resolution representing a total period of uninterrupted engagement appointment of 6 years.

The key audit partner on the audit resulting in this independent auditor's report is Anna Parokinna.

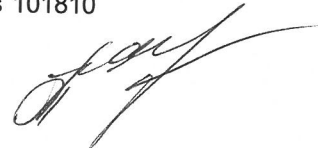
LLC AF "PricewaterhouseCoopers (Audit)"

Anna Parokinna

Registration number in the Register of Auditors and Auditing Entities 0152

Registration number in the Register of Auditors and Auditing Entities 101810

LLC AF "PricewaterhouseCoopers (Audit)"



Kyiv, Ukraine

17 June 2026

Appendix 1 to the Independent Auditor's Report

In addition to the statutory audit of the Company's separate financial statements, the following services were provided to the Company during the period from 1 January 2024 to 31 December 2024:

- Audit of the Company's special purpose financial information for the Zeppelin Group as at and for the year ended 31 December 2024, prepared in accordance with the accounting policies and instructions set out in the Zeppelin Group accounting manual.

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Separate Balance Sheet (Statement of Financial Position)

		Date, year, month, day	CODES		
			2024	12	31
Company	<u>Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV</u>	EDRPOU	30178004		
Territory	<u>Ukraine</u>	KOATUU	8036100000		
Legal form of business	<u>Limited Liability Company</u>	KOPFG	240		
Type of economic activity	<u>Wholesale of other machinery and equipment</u>	KVED	46.69		
Average number of employees	<u>472</u>				
Address, phone number	<u>34 Vasylkivska Str., Kyiv, 03022</u>				

Measuring unit: thousands of hryvnias without decimal point

Prepared (check the relevant box with "V"):

in accordance with the National Regulations (Standards) of Accounting in Ukraine

in accordance with the International Financial Reporting Standards

V

Separate Balance Sheet (Statement of Financial Position)

as of 31 December 2024

Asset	Line code	At the beginning of the reporting period	At the end of the reporting period	Notes
1	2	4	5	6
I. Non-current assets				
Intangible assets	1000	3,826	100,187	9
historical cost	1001	14,953	114,199	
accumulated amortization	1002	(11,127)	(14,012)	
Capital investment in progress	1005	-	-	
Property, plant and equipment	1010	266,676	237,935	7
historical cost	1011	688,762	643,309	
accumulated depreciation	1012	(422,086)	(405,374)	
Investment property	1015	-	-	
Long-term biological assets	1020	-	-	
Long-term financial investments:				
measured using the equity method of accounting	1030	-	-	
other financial investments	1035	16,414	16,414	10
Long-term accounts receivable	1040	-	-	
Deferred tax assets	1045	41,066	44,074	21
Other non-current assets	1090	48,260	38,329	8
Total under Section I	1095	376,242	436,939	
II. Current assets				
Inventories	1100	433,978	531,286	11
Raw materials	1101	1,424	1,619	
Work in progress	1102	1,772	6,523	
Finished goods	1103	-	-	
Goods	1104	430,782	523,144	
Current biological assets	1110	-	-	
Accounts receivable for goods, works, services	1125	83,048	219,557	12
Accounts receivable for settlements:				
advance payments made	1130	330,530	212,166	12
with budget	1135	1,757	428	12
including income tax	1136	1,236	-	
Accounts receivable on intercompany settlements	1145	26	-	
Other current accounts receivable	1155	14,543	14,648	12
Current financial investments	1160	-	-	
Cash and cash equivalents	1165	72,749	75,506	13
Deferred expenses	1170	1,414	3,924	
Other current assets	1190	13,678	62,750	
Total under Section II	1195	951,723	1,120,265	
III. Non-current assets held for sale and disposal groups				
	1200	1,069	-	
Balance	1300	1,329,034	1,557,204	

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Separate Balance Sheet (Statement of Financial Position)

Liability	Line code	At the beginning of the reporting period	At the end of the reporting period	Notes
1	2	4	5	6
I. Equity				
Registered (share) capital	1400	135,518	135,518	14
Revaluation surplus	1405	-	-	
Additional capital	1410	3,309	3,309	14
Reserve capital	1415	-	-	
Retained earnings (accumulated deficit)	1420	880,200	966,786	14
Unpaid capital	1425	-	-	
Withdrawn capital	1430	-	-	
Total under Section I	1495	1,019,027	1,105,613	
II. Long-term liabilities and provisions				
Deferred tax liabilities	1500	-	-	
Long-term bank loans	1510	-	-	
Other long-term liabilities	1515	44,642	27,101	
Long-term provisions	1520	-	-	
Special-purpose financing	1525	-	-	
Total under Section II	1595	44,642	27,101	
III. Current liabilities and provisions				
Short-term bank loans	1600	-	-	
Current accounts payable on: long-term liabilities	1610	9,844	13,847	16
goods, works, services	1615	39,392	33,406	16
settlements with budget	1620	19,335	44,743	16
including income tax	1621	-	14,494	16
settlements on insurance	1625	120	233	
settlements on payroll	1630	-	-	
Current accounts payable on advance payments received	1635	109,359	204,396	16
Current accounts payable for settlements with participants	1640	-	-	
Current provisions	1660	79,244	112,662	18
Deferred income	1665	-	-	
Other current liabilities	1690	8,071	15,203	16
Total under Section III	1695	265,365	424,490	
IV. Liabilities related to non-current assets held for sale and disposal groups				
Balance	1900	1,329,034	1,557,204	

Signed and approved for issue on behalf of the management of LLC FI Zeppelin Ukraine TOV on 17 June 2026.

Director General
LLC FI Zeppelin Ukraine TOV



B. Shavketov

B. Shavketov

Chief Accountant
LLC FI Zeppelin Ukraine TOV

T. Batrak

T. Batrak

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Separate Profit and Loss Statement (Statement of Comprehensive Income)

Company Limited Liability Company with Foreign Investments
Zeppelin Ukraine TOV

Date (year, month, day)

EDRPOU

CODES		
2024	12	31
30178004		

Separate Profit and Loss Statement (Statement of Comprehensive Income)
for 2024

I. FINANCIAL RESULTS

Item	Line code	For the reporting period	For the same period of the previous year	Notes
1	2	3	4	5
Net revenue from sales of products (goods, works, services)	2000	3,640,501	2,580,510	19
Cost of sales (goods, works, services)	2050	(2,815,112)	(2,068,232)	20
Gross:				
Profit	2090	825,389	512,278	
Loss	2095	-	-	
Other operating income	2120	40,949	31,751	
Administrative expenses	2130	(155,176)	(115,570)	20
Selling and distribution expenses	2150	(308,673)	(199,688)	20
Other operating expenses	2180	(30,604)	(21,607)	
Financial results from operating activity:				
Profit	2190	371,885	207,164	
Loss	2195	-	-	
Income from equity investments	2200	-	-	
Other financial income	2220	11,627	13,035	
Other income	2240	-	5	
Financial expenses	2250	(5,769)	(5,209)	
Losses from investments accounted for under the equity method	2255	-	-	
Other expenses	2270	-	-	
Financial result before tax:				
Profit	2290	377,743	214,995	
Loss	2295	-	-	
Income taxes (expense)/benefit	2300	(67,933)	(38,851)	21
Profit/(loss) from discontinued operations after tax	2305	-	-	
Net financial result:				
Profit	2350	309,810	176,144	
Loss	2355	-	-	

II. COMPREHENSIVE INCOME

Item	Line code	For the reporting period	For the same period of the previous year	Notes
1	2	3	4	5
Revaluation of non-current assets	2400	-	-	
Revaluation of financial instruments	2405	-	-	
Accumulated foreign exchange differences	2410	-	-	
Share of other comprehensive income of associates and joint ventures	2415	-	-	
Other comprehensive income	2445	-	-	
Other comprehensive income before tax	2450	-	-	
Income tax related to other comprehensive income	2455	-	-	
Other comprehensive income after tax	2460	-	-	
Comprehensive income (total of lines 2350, 2355 and 2460)	2465	309,810	176,144	

**Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Separate Profit and Loss Statement (Statement of Comprehensive Income)**

III. OPERATING EXPENSES ELEMENTS

Item name	Line code	For the reporting period	For the same period of the previous year	Notes
1	2	3	4	5
Cost of materials	2500	35,092	12,173	
Labour costs	2505	287,460	186,170	20
Social security charges	2510	56,401	29,600	20
Depreciation	2515	46,317	57,737	
Other operating expenses	2520	198,501	103,111	
Total	2550	623,771	388,791	

Signed and approved for issue on behalf of the management of LLC FI Zeppelin Ukraine TOV on 17 June 2026.

Director General
LLC FI Zeppelin Ukraine TOV



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B. Shavketov

Chief Accountant
LLC FI Zeppelin Ukraine TOV

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T. Batrak

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Separate Statement of Cash Flows (direct method)

Company

Limited Liability Company with Foreign Investments Zeppelin
Ukraine TOV

Date (year, month, day)

EDRPOU

CODES		
2024	12	31
30178004		

Separate Statement of Cash Flows (direct method)

for 2024

Item	Line code	For the reporting period	For the same period of the previous year	Notes
1	2	3	4	5
I. Cash flow from operating activities				
Proceeds from:				
Sales of products (goods, works, services)	3000	4,148,045	2,768,318	
Refunds of taxes and duties	3005	229	979	
including value-added tax	3006	-	-	
Targeted funding	3010	1,580	1,573	
Proceeds from advances from buyers and customers	3015	204,395	131,231	
Proceeds from advances return	3020	155,726	2,389	
Proceeds from interest on current account balances	3025	-	-	
Proceeds from debtors' forfeits (fines, penalties)	3035	159	52	
Proceeds from operational lease	3040	154	245	
Other proceeds	3095	428	2,947	
Payments for:				
Goods (works, services)	3100	(3,264,691)	(2,074,519)	
Payroll	3105	(211,520)	(191,457)	
Social security contributions	3110	(49,763)	(44,503)	
Payments for taxes and duties:	3115	(383,257)	(191,516)	
income taxpayments	3116	(66,373)	(52,488)	
payments for value-added tax	3117	(260,874)	(90,025)	
payments for other taxes and duties	3118	(56,010)	(49,003)	
Advances paid	3135	(212,166)	(331,343)	
Refunds of advances to customers	3140	(23,301)	(80,272)	
Other payments	3190	(12,448)	(2,573)	
Net cash from [used in] operating activities	3195	353,570	(8,449)	
II. Cash flow from investing activities				
Proceeds from the sale of:				
financial investments	3200	-	-	
non-current assets	3205	287	9,615	
Proceeds from the received:				
interest	3215	11,627	13,035	
dividends	3220	-	-	
Proceeds from the derivatives	3225	-	-	
Proceeds from loans redemption	3230	-	-	
Other proceeds	3250	-	-	
Payments for acquisition of:				
financial investments	3255	-	-	
non-current assets	3260	(129,500)	(27,853)	
Payments under derivatives	3270	-	-	
Loans granted	3275	-	-	
Other payments	3290	-	-	
Net cash from [used in] investment activity	3295	(117,586)	(5,203)	

Notes on pages 11 to 42 form an integral part of these separate financial statements

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Separate Statement of Cash Flows (direct method)

Item	Line code	For the reporting period	For the same period of the previous year	Notes
1	2	3	4	5
III. Cash flow from financing activities				
Proceeds from:		-	-	
Equity contributions	3300			
Loans receipt	3305	-	-	
Other proceeds	3340	-	-	
Payments for:				
Redemption of own shares	3345	-	-	
Loans redemption	3350	-	(36,233)	15
Dividends payment	3355	(212,156)	-	15
Interests payment	3360	(5,769)	(5,209)	15
Lease payments	3365	(13,958)	(10,126)	15
Other payments	3390	-	-	
Net cash from [used in] financing activities	3395	(231,883)	(51,568)	
Net cash flow for the reporting period	3400	4,101	(65,220)	
Cash and cash equivalents at the beginning of the year	3405	72,749	152,532	13
Effect of exchange rate changes on cash and cash equivalents	3410	(1,344)	(14,563)	
Cash and cash equivalents at the end of the year	3415	75,506	72,749	13

Signed and approved for issue on behalf of the management of LLC FI Zeppelin Ukraine TOV on 17 June 2026.

Director General
LLC FI Zeppelin Ukraine TOV



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B. Shavketov

Chief Accountant
LLC FI Zeppelin Ukraine TOV

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T. Batrak

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Separate Statement of Own Equity

Company Limited Liability Company with Foreign Investments
Zeppelin Ukraine TOV

Date (year, month, day) 2024 12 31
EDRPOU 30178004

2024	12	31
30178004		

Separate Statement of Own Equity
for 2024

Item	Line code	Registered (share) capital	Revaluation surplus	Additional capital	Reserve capital	Retained earnings (accumulated deficit)	Unpaid capital	Withdrawn capital	Total
1	2	3	4	5	6	7	8	9	10
Balance at the beginning of the year	4000	135,518	-	3,309	-	880,200	-	-	1,019,027
Adjustments:		-	-	-	-	-	-	-	-
Change in the accounting policy	4005	-	-	-	-	-	-	-	-
Correction of errors	4010	-	-	-	-	-	-	-	-
Other changes	4090	-	-	-	-	-	-	-	-
Adjusted balance as of the beginning of the year	4095	135,518	-	3,309	-	880,200	-	-	1,019,027
Net profit (loss) for the reporting period	4100	-	-	-	-	309,810	-	-	309,810
Other comprehensive income for the reporting period	4110	-	-	-	-	-	-	-	-
Revaluation (impairment) of non-current assets	4111	-	-	-	-	-	-	-	-
Revaluation (impairment) of financial instruments	4112	-	-	-	-	-	-	-	-
Accumulated exchange differences	4113	-	-	-	-	-	-	-	-
Share of other comprehensive income of associated and joint ventures	4114	-	-	-	-	-	-	-	-
Other comprehensive income	4116	-	-	-	-	-	-	-	-
Profit distribution:		-	-	-	-	(223,224)	-	-	(223,224)
Dividends paid to owners	4200	-	-	-	-	(223,224)	-	-	(223,224)
Increase in registered capital for the account of profit	4205	-	-	-	-	-	-	-	-
Allocation to the reserve capital	4210	-	-	-	-	-	-	-	-

Notes on pages 11 to 42 form an integral part of these separate financial statements

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Separate Statement of Own Equity

Item	Line code	Registered (share) capital	Revaluation surplus	Additional capital	Reserve capital	Retained earnings (accumulated deficit)	Unpaid capital	Withdrawn capital	Total
1	2	3	4	5	6	7	8	9	10
Net profit payable to the budget in accordance with the law	4215	-	-	-	-	-	-	-	-
Net profit for the creation of special (target) funds	4220	-	-	-	-	-	-	-	-
Net profit for financial incentives	4225	-	-	-	-	-	-	-	-
Contributions by participants:									
Contributions to capital	4240	-	-	-	-	-	-	-	-
Repayment of the debt from the capital	4245	-	-	-	-	-	-	-	-
Withdrawal of capital:									
Redemption of shares (stock)	4260	-	-	-	-	-	-	-	-
Resale of redeemed shares (stock)	4265	-	-	-	-	-	-	-	-
Cancellation of redeemed shares (stock)	4270	-	-	-	-	-	-	-	-
Withdrawal of stock in the capital	4275	-	-	-	-	-	-	-	-
Decrease in the nominal value of shares	4280	-	-	-	-	-	-	-	-
Other changes in equity	4290	-	-	-	-	-	-	-	-
Acquisition (disposal) of a non-controlling interest in a subsidiary	4291	-	-	-	-	-	-	-	-
Total changes in equity	4295	-	-	-	-	86,586	-	-	86,586
Balance as of the end of the year	4300	135,518	-	3,309	-	966,786	-	-	1,105,613

Signed and approved for issue on behalf of the management of LLC FI Zeppelin Ukraine TOV on 17 June 2026.

Director General
LLC FI Zeppelin Ukraine TOV



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B. Shavketov

Chief Accountant
LLC FI Zeppelin Ukraine TOV

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T. Batrak

Notes on pages 11 to 42 form an integral part of these separate financial statements

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Separate Statement of Own Equity

Company

Limited Liability Company with Foreign
Investments Zeppelin Ukraine TOV

Date (year, month, day)

EDRPOU

2023	12	31
30178004		

Separate Statement of Own Equity

for 2023

Item	Line code	Registered (share) capital	Revaluation surplus	Additional capital	Reserve capital	Retained earnings (accumulated deficit)	Unpaid capital	Withdrawn capital	Total
1	2	3	4	5	6	7	8	9	10
Balance at the beginning of the year	4000	135,518	-	3,309	-	704,056	-	-	842,883
Adjustments:		-	-	-	-	-	-	-	-
Change in the accounting policy	4005	-	-	-	-	-	-	-	-
Correction of errors	4010	-	-	-	-	-	-	-	-
Other changes	4090	-	-	-	-	-	-	-	-
Adjusted balance as of the beginning of the year	4095	135,518	-	3,309	-	704,056	-	-	842,883
Net profit (loss) for the reporting period	4100	-	-	-	-	176,144	-	-	176,144
Other comprehensive income for the reporting period	4110	-	-	-	-	-	-	-	-
Revaluation (impairment) of non-current assets	4111	-	-	-	-	-	-	-	-
Revaluation (impairment) of financial instruments	4112	-	-	-	-	-	-	-	-
Accumulated exchange differences	4113	-	-	-	-	-	-	-	-
Share of other comprehensive income of associated and joint ventures	4114	-	-	-	-	-	-	-	-
Other comprehensive income	4116	-	-	-	-	-	-	-	-
Profit distribution:		-	-	-	-	-	-	-	-
Dividends paid to owners	4200	-	-	-	-	-	-	-	-
Increase in registered capital for the account of profit	4205	-	-	-	-	-	-	-	-
Allocation to the reserve capital	4210	-	-	-	-	-	-	-	-

Notes on pages 11 to 42 form an integral part of these separate financial statements

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Separate Statement of Own Equity

Item	Line code	Registered (share) capital	Revaluation surplus	Additional capital	Reserve capital	Retained earnings (accumulated deficit)	Unpaid capital	Withdrawn capital	Total
1	2	3	4	5	6	7	8	9	10
Net profit payable to the budget in accordance with the law	4215	-	-	-	-	-	-	-	-
Net profit for the creation of special (target) funds	4220	-	-	-	-	-	-	-	-
Net profit for financial incentives	4225	-	-	-	-	-	-	-	-
Contributions by members:									
Contributions to capital	4240	-	-	-	-	-	-	-	-
Repayment of the debt from the capital	4245	-	-	-	-	-	-	-	-
Withdrawal of capital:									
Redemption of shares (stock)	4260	-	-	-	-	-	-	-	-
Resale of redeemed shares (stock)	4265	-	-	-	-	-	-	-	-
Cancellation of redeemed shares (stock)	4270	-	-	-	-	-	-	-	-
Withdrawal of stock in the capital	4275	-	-	-	-	-	-	-	-
Decrease in the nominal value of shares	4280	-	-	-	-	-	-	-	-
Other changes in equity	4290	-	-	-	-	-	-	-	-
Acquisition (disposal) of a non-controlling interest in a subsidiary	4291	-	-	-	-	-	-	-	-
Total changes in equity	4295	-	-	-	-	176,144	-	-	176,144
Balance as of the end of the year	4300	135,518	-	3,309	-	880,200	-	-	1,019,027

Signed and approved for issue on behalf of the management of LLC FI Zeppelin Ukraine TOV on 17 June 2026.

Director General
LLC FI Zeppelin Ukraine TOV



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B. Shavketov

Chief Accountant
LLC FI Zeppelin Ukraine TOV

[Handwritten signature]

T. Batrak

Notes on pages 11 to 42 form an integral part of these separate financial statements

1. Information about the Company

The Company is registered in Ukraine and is a resident of Ukraine. The Company is a limited liability company and was established in accordance with the laws of Ukraine. There is no actual ultimate beneficial controller (individual); the ultimate owner is the Zeppelin Foundation, which is owned by the city of Friedrichshafen. The Foundation is governed by its Board, chaired by the Mayor of Friedrichshafen (Germany). As at 31 December 2024 and 31 December 2023, the Company's founder and sole shareholder is Zeppelin International AG, a joint-stock company incorporated and operating under the laws of the Swiss Confederation. The immediate parent company that exercises ultimate control does not issue consolidated financial statements for public use that comply with IFRS. The parent company of the next highest tier, Zeppelin GmbH, has published its consolidated financial statements for the financial year 2024.

Principal activities. The Company's principal activities are:

- Wholesale of other machinery and equipment;
- Repair and maintenance of industrial machinery and equipment.

The Company's service centres are located across Ukraine, namely in: Kyiv, Cherkasy, Vinnytsia, Odesa, Poltava, Sumy, Kharkiv, Dnipro, Lviv regions. The Company's engine reconditioning centres are located in Kyiv and Poltava regions.

Registered address and principle place of business. Legal address of the Company: 34 Vasylykivska Str., Kyiv, 03022, Ukraine.

Presentation currency. These financial statements are presented in thousands of Ukrainian hryvnias, unless stated otherwise.

2. Operating environment

In 2024, as in 2023, the Company's operating environment was characterised by a high level of uncertainty.

In February 2022, Russia launched a full-scale military invasion of Ukraine, which led, among other things, to a significant decline in business activity and caused substantial damage to Ukraine's infrastructure. As a result, martial law was introduced and remains in force in Ukraine.

As of 31 December 2024, Crimea and the main territories of Donetsk, Luhansk, Kherson and Zaporizhzhia regions remain under occupation and are areas of active hostilities, although the front line has not changed significantly since 2022. Mobilisation to the Armed Forces of Ukraine continues, which negatively affects the labour market and companies in industries that do not meet the criteria for reserving male employees from mobilisation. In 2024, Russian Federation carried out a large number of massive attacks on Ukraine's energy infrastructure, resulting in the loss of 9 gigawatts of generating capacity. Also in 2024, Russian Federation intensified attacks on the port infrastructure of southern Ukraine, in particular, targeting Ukrainian seaports. In 2024, the Ukrainian Defence Forces created the conditions for a resumption of relatively unrestricted maritime exports without Russian approvals or inspections of Ukrainian vessels – not only grain, but also other commodities. In 2024, Ukraine's agricultural exports reached USD 24.5 billion (59% of total exports), approaching pre-war levels and becoming the second-highest record after 2021. Black Sea ports remained the main export route, handling 79% of agricultural exports. Ukraine freely exports raw materials and goods now through three ports in Greater Odesa: Odesa, Chornomorsk and Pivdennyi – through which the vast majority of cargo is transported. Currently, the ports on the Danube remain underutilised, but if the security situation deteriorates, Ukraine may again redirect export flows through them.

The situation remains tense and affects not only the Ukrainian but also the global economy, and its further impact and duration are difficult to predict and assess.

Following the introduction of martial law in Ukraine, the National Bank of Ukraine ("NBU") introduced a number of administrative restrictions, including on foreign exchange transactions and capital movements, as part of its monetary policy. Among other measures, restrictions were placed on the purchase of foreign currency for goods and services not included in the list of critical imports under current legislation. In 2024, the NBU eased its monetary restrictions, and the Company resumed dividend payments to its shareholder, Zeppelin International AG, based on the results of 2024.

2. Operating environment (continued)

In 2024, the inflation rate in Ukraine amounted to 12.0% (2023: 5.1%). Gross domestic product gradually increased by 3.6% (2023: increase of 5.3%).

To ensure the reliable and stable functioning of the country's financial system, the official exchange rate of the US dollar was fixed at UAH 29.25 per USD from 24 February 2022, and UAH 36.57 per USD from 21 July 2022 to 3 October 2023. On 4 October 2023, the NBU introduced managed flexibility of the exchange rate and as at 31 December 2023, the official exchange rate was UAH 37.98 per USD; as at 31 December 2024, the official exchange rate was UAH 42.039 per USD.

From July 2023 to June 2024, the NBU reduced the key policy rate from 25% to 13% to support the economic recovery. This contributed to stabilising interest rates on hryvnia time deposits.

In December 2024, the regulator raised the base interest rate from 13% to 13.5%, to 14.5% in January 2025, and to 15.5% in March, with the aim of curbing inflation and bringing it back on a downward trajectory.

In this environment, the Company continues its operations. Management is unable to predict all developments in the wider economic environment and their potential impact on the Company's financial position and operating results.

For more information on the impact of the military invasion on the Company's operations, refer to Note 3 to these separate financial statements. Management continues to monitor the possible impact of these developments on the Company and will take all possible measures to mitigate any consequences.

3. Material accounting policies information

Basis of preparation. These separate financial statements as at 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") and the requirements of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine". These separate financial statements have been prepared on the historical cost basis under the historical cost convention, as modified by the initial recognition of financial instruments at fair value. The material accounting policies applied in the preparation of these separate financial statements are presented below.

The preparation of separate financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement, or areas of particular complexity, and areas where assumptions and estimates are critical to the preparation of the financial statements are described in Note 4.

According to Clause 8 of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine", as well as the exemption provided for in Clause 4 of International Financial Reporting Standard 10 "Consolidated Financial Statements", as the Company is both a parent and a subsidiary, the Company has the option not to prepare and publish consolidated financial statements, subject to certain requirements.

In compliance with these requirements, the Company has published the consolidated financial statements of the parent company on the website https://zeppelin.ua/company/fin_reports as of the date of publication of these separate financial statements.

Compliance with reporting requirements. In accordance with paragraph 5 of Article 12-1 of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine", all entities required to prepare financial statements in accordance with IFRS Accounting Standards shall prepare and submit financial statements based on the IFRS financial reporting taxonomy in a single electronic format (iXBRL).

Going concern. Despite the complexity of the situation due to the military aggression of the Russian Federation, the Company continues to operate as a going concern as of the date of issue of these separate financial statements. The Company's management oversees operations in all regions. Office staff combines on-site work with remote work; employees involved in the provision of services perform their duties in the areas of their operations.

As of the date of issue of these separate financial statements, the Company has not suffered any loss or damage to its critical assets that would result in material losses and prevent the Company from continuing as a going concern.

3. Material accounting policies information (continued)

As at 31 December 2024, the Company's current assets exceeded current liabilities by UAH 695,775 thousand (31 December 2023: UAH 686,358 thousand), the Company showed a positive financial result for the financial year 2024 in the amount of UAH 309,810 thousand (2023: UAH 176,144 thousand), and the Company had net cash flows from operating activities in 2024 in the amount of UAH 353,570 thousand (2023: negative net cash flows from operating activities in the amount of UAH 8,449 thousand). Negative cash flow in 2023 was mainly due to a significant increase in prepayments issued for inventories to meet sufficient stock needs of the Company's customers.

The Company's inventories are stored in relatively secure storage facilities located hundreds of kilometres away from the front line.

The balance of trade receivables increased as at 31 December 2024 to UAH 219,557 thousand, compared to UAH 83,048 thousand as at 31 December 2023, while the amount of receivables overdue by more than 90 days was UAH 1,636 thousand as at 31 December 2024, compared to UAH 503 thousand as at 31 December 2023, or 62% of non-past-due accounts receivable as at 31 December 2024, compared to 71% as at 31 December 2023.

As a result of the ongoing hostilities, the Company did not return to the project for the construction of a new office; however, this is not critical to the Company's ability to continue as a going concern.

Although the Company is currently operating as a going concern, the future course of the military invasion, its duration, and the short-term and long-term effects on the Company, its personnel, key counterparties, operations, liquidity and assets represent factors of material uncertainty. Considering multiple possible development scenarios with uncertain probability, the scale of the impact on the Company may range from significant to adverse.

In order to analyse the impact of the circumstances and to support the Company's ability to continue as a going concern, management has prepared a financial forecast covering the period up to and including 30 June 2027, which shows that the Company's ability to continue as a going concern is dependent on the following material assumptions:

- the intensity of hostilities and the amount of Ukrainian territory invaded by Russian troops will not increase significantly (the Company will be able to operate throughout Ukraine, except for the temporarily occupied territories, provided that the aggressor country does not seize new territories);
- the amount of revenue from the sale of goods and services under the calculated scenario is projected at an average of UAH 212,000 per month, which is considered sufficient to cover operating expenses;
- employee benefits are projected to remain at the level of the end of 2025, with no significant increases;
- operating expenses (sales, administrative and other operating expenses) are assumed to remain at the level of 2025, limited to those necessary for the Company's operations without significant increases;
- expenditures on the acquisition of fixed assets and intangible assets are minimal, limited to covering only the most essential replacements;
- payment of dividends based on the results of operations in 2025;
- no loans are anticipated.

Taking into account the factors described above, management has concluded that, notwithstanding the current circumstances and impact described above, the Company is able to continue as a going concern and the use of the going concern basis of accounting is appropriate in preparing these separate financial statements. However, further developments in the hostilities, including their scale, intensity or potential timing of the cessation of hostilities, remain uncertain. These events and conditions, together with the other matters referred to in this note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, as a result, the Company may not be able to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this material uncertainty related to the war in Ukraine, management believes that the Company has adequate resources to continue in operation for the next twelve months from the date of authorization for issue of these separate financial statements. Management will continue to monitor the potential impact and will take all possible measures to minimise any negative effects.

3. Material accounting policies information (continued)

Property, plant and equipment. Property, plant and equipment, except for land, are carried at cost less accumulated depreciation and accumulated impairment losses. Land is measured at cost less impairment losses.

Depreciation of property, plant and equipment is charged over their estimated useful lives from the date they are installed and available for use. No depreciation is charged on land. Depreciation of other items of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives at the following rates:

	Service life in years
Buildings	33
Structures	10
Machinery and equipment	2 – 6
Vehicles	6
Tools, fixtures and equipment	4
Equipment for rent	under the terms of the lease agreement
Leasehold improvements	during their useful life or the lease term, whichever is shorter.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate.

Intangible assets. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses.

The Company's intangible assets have finite useful lives and include primarily capitalized software and licenses.

Acquired computer software licenses are capitalized based on the costs incurred to acquire and implement them.

Expenditures directly attributable to the development of licensed software products that can be identified, controlled by the Company and are likely to generate additional economic benefits in excess of the costs are recorded as intangible assets. Capitalized costs include costs paid to contractors engaged in software development. All other costs associated with the software (for example, its maintenance) are expensed as incurred.

Intangible assets have finite useful lives and are amortised over their useful lives using the straight-line method:

	Useful life in years
Software licenses	3-5
Capitalized software costs	5

If intangible assets are impaired, their carrying amount is reduced to the higher of their value in use or fair value less costs of disposal.

Right-of-use assets and lease liabilities. The Company has a number of lease agreements under which it is a lessee. For contracts containing a lease, in accordance with the criteria of IFRS 16 "Leases", the Company recognises a right-of-use asset and a lease liability, applying the exemptions from recognition for low-value assets (with a value of less than USD 5 thousand) and short-term leases (with a term of less than 12 months).

Extension and termination options are provided for in a number of the Company's lease agreements. Most lease extension or termination options are exercisable only by the Company and not by the lessor. Renewal options (or a period of time after the termination date specified in the terms of the lease termination options) are included in the lease term only if it is reasonably certain that the lease will be renewed (or not terminated). The measurement of the liability also includes lease payments to be made under renewal options if it is reasonably certain that the lease will be renewed.

The Company measures lease liabilities at the present value of future lease payments discounted at the interest rate implicit in the lease. Since this rate is usually not readily determinable, the Company uses the

3. Material accounting policies information (continued)

incremental borrowing rate, which is the rate at which the Company could obtain borrowing for a similar term and on similar collateral to obtain an asset of similar value to the right-of-use asset in similar economic circumstances.

Right-of-use assets

The Company measures all categories of right-of-use assets at cost, less accumulated depreciation and accumulated impairment losses. The cost of right-of-use assets includes the amount of recognised lease liabilities. The right-of-use asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Lease liabilities

In calculating the present value of future lease payments, the Company uses the incremental borrowing rate effective at the commencement date of the lease.

Financial instruments. Financial instruments are initially recognised at fair value, adjusted for transaction costs. The best evidence of fair value at initial recognition is the transaction price.

The Company's principal financial instruments consist of cash and cash equivalents, trade receivables and other receivables, borrowings, trade payables and other payables, which are carried at amortised cost.

Financial assets – classification and subsequent measurement – business model. The Company's objective when managing financial assets is to collect contractual cash flows from the assets (the "holding-to-collect" business model). Upon initial recognition, the Company assesses whether the cash flows of a financial asset are solely payments of principal and interest (the "solely payments of principal and interest test" or "SPPI test"). For all available financial assets, the Company has determined that the cash flows on the financial asset are solely payments of principal and interest. Accordingly, the Company initially recognises financial assets at fair value and subsequently measures them at amortised cost using the effective interest rate method, less any allowance for impairment.

Impairment of financial assets – allowance for expected credit losses. The Company estimates expected credit losses on a financial instrument in a manner that reflects: (a) an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes; (b) the time value of money; and (c) reasonable information about past events, current conditions and projected future economic conditions that is available at the reporting date without undue cost or effort.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the financial instrument.

The Company has two types of financial assets for which it estimates expected credit losses:

- cash and cash equivalents;
- trade receivables and other receivables.

The Company applies a simplified impairment accounting model and recognises expected credit losses over the lifetime of the trade receivables and other receivables.

The expected credit losses on these financial instruments are estimated using a loss allowance matrix based on the Company's historical credit loss experience, adjusted for factors specific to the debtors, general economic conditions and an assessment of both current and future events at the reporting date, including the time value of money where appropriate.

When assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of default on the financial instrument at the reporting date with the risk of default on the financial instrument at the date of initial recognition. In making these estimates, the Company considers both quantitative and qualitative information that is reasonable and relevant, including historical experience and forward-looking information that is available without undue cost or effort.

Financial assets – modification of terms. The Company sometimes renegotiates or otherwise modifies the contractual terms of its financial assets.

When the renegotiation is caused by the financial difficulties of the counterparty or its inability to meet the originally agreed payments, the Company compares the original and adjusted cash flows of the assets for a significant difference in the risks and rewards of the asset as a result of the modification of the contractual terms. If the risks and rewards do not change, the significant difference of the modified asset is indistinguishable from the original asset, and the modification does not result in derecognition. The

3. Material accounting policies information (continued)

Company recalculates the gross carrying amount by discounting the modified contractual cash flows at the original effective interest rate (or at the effective interest rate adjusted for credit risk for credit-impaired financial assets acquired or originated) and recognises the gain or loss on the modification in profit or loss.

Financial liabilities – derecognition. Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, expires, or the contractual terms are discharged).

An exchange of debt instruments with substantially different terms between the Company and its original lenders, as well as substantial modification of the terms of existing financial liabilities, is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Terms are considered substantially different if the discounted present value of the cash flows under the new terms, including all fees paid net of fees received, discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees paid are recognised in gains or losses on extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or consideration paid are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified liability.

Modifications of liabilities that do not result in their extinguishment are accounted for as a change in the measurement using the cumulative catch-up method, with a gain or loss recognised in profit or loss unless the economic substance of the difference in carrying amount is attributable to an equity transaction with the owners.

Cash and cash equivalents. Cash and cash equivalents consist of demand deposits and current accounts with banks with original maturities of three months or less.

Trade receivables and other receivables. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

Trade payables and other payables. Trade payables are accrued when the counterparty has performed its contractual obligations and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Income tax. In these separate financial statements taxation has been provided in accordance with legislation, using the tax rates and legal provisions that were effective or substantively enacted by the end of the reporting period. The income tax charge/benefit comprises current tax and deferred tax and is recognised in profit or loss for the year, except if it is recognised in other comprehensive income or directly in equity because it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity.

Deferred tax is measured at tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply to the period when the temporary differences will reverse, or the tax loss carry forwards will be utilised.

Value-added tax. VAT is accounted for in accordance with the Tax Code of Ukraine and other regulations.

All tax invoices (together with attachments) and VAT tax returns are maintained in electronic form, except for documents that give the right to a tax credit without a tax invoice.

Output VAT related to sales of goods and services is payable to the tax authorities (a) when the receivables are collected from customers or (b) when the goods are delivered, or services are rendered to customers, whichever is earlier.

Input VAT is usually offset against output VAT when the VAT invoice is received. VAT balances are presented on a net basis in the statement of financial position and disclosed as assets or liabilities depending on the balance.

Inventories. As at 31 December 2023, the Company valued the cost of inventories using the “first-in, first-out” (FIFO) method in accordance with the requirements of IAS 2 “Inventories”. Effective from 1 January 2024, the Company adopted the weighted-average cost formulae. The primary reason for the change in approach is to ensure consistency in accounting methods with the parent company, which uses the weighted average cost formulae. Management concluded that this change in policy will enhance the comparability of financial information within the group and improve its relevance.

3. Material accounting policies information (continued)

The Company assessed the potential retrospective effect in accordance with the requirements of IAS 8 “Accounting Policies, Changes in Accounting Estimates, and Errors”. The analysis showed that the impact of the change in accounting policy on prior-period figures is immaterial. Due to the immateriality of the effect, no retrospective adjustments were made to the financial statements or comparative information.

The transition to the weighted-average cost method did not have a material impact on the Company's financial results or financial position in 2024.

As at 31 December 2024, and thereafter, inventories are measured at the lower of weighted average cost and net realizable value.

Prepayments. Prepayments are carried at cost less any provision for impairment.

Registered (share) capital.

The Company was established as a limited liability company and has no shares in issue. In accordance with the applicable laws of Ukraine and the Company's Charter, the Company's shareholders have an unconditional right to receive their shares in the Company's share capital at any time in cash in the amount of their proportionate share in the fair value of the Company's assets.

Dividends. Since 2019, the Company has been using profit determined in accordance with International Financial Reporting Standards for distribution. Under Ukrainian law, the basis for dividend distribution is the Company's retained earnings.

In accordance with the Company's Charter, the decision to pay dividends and the procedure for distributing net profit fall within the competence of the General Meeting of Participants.

Provisions for liabilities and charges. The Company's main provisions include:

- Provision for standard warranty on machinery and spare parts sold (see Note 4 for details);
- Provision for standard warranty for maintenance and repair services (see Note 4 for details);
- Provision for unused vacations: is recognised monthly for each employee in the amount determined as the number of earned vacation days for the current month multiplied by the average daily salary (according to the salary established by the staffing table).
- Provision for the payment of annual bonuses: is calculated for certain categories of employees when they achieve the performance results assessed.
- Provision for the payment of commission to sales department employees: in the month of sale of goods to the customer, the Company awards a bonus to the employee responsible for this transaction based on the profitability of the transaction. 75% of the reserved commission amount is payable on completion of the transaction, leaving the remaining 25% until the close of the financial year and the achievement of certain performance targets is assessed.

Revenue recognition. Revenues are measured at the fair value of the consideration received or receivable, being the amounts to be received for goods delivered, net of discounts, rebates and value-added tax.

Revenue from the sales of goods. Revenue from the sales of goods is recognised when control of the goods passes to the buyer, i.e. when the goods have been delivered to the buyer, the buyer has full discretion over the goods, and there is no continuing obligation that may affect the buyer's acceptance of the goods. Delivery is deemed to have occurred when the goods have been delivered to the designated location, the risks of obsolescence and loss have passed to the buyer, and the buyer has accepted the goods in accordance with the contract, the acceptance provisions have expired, or the Company has objective evidence that all acceptance criteria have been met.

Revenues from services. Sales of services are recognised in the accounting period in which the services are rendered by reference to the stage of completion of the specific transaction, measured as the volume of services actually provided divided by the total volume of services to be provided.

The Company does not offer discounts or loyalty programmes to counterparties in the ordinary course of business. According to the Company's policy, the end user receives the products without the right of return.

The Company recognises the extended warranty as a separate performance obligation for a separate service.

The Company does not expect to have any contracts where the period between the transfer of goods or services to customers and payment by the customer exceeds one year. As a result, the Company does not adjust any contract price for the effect of time.

3. Material accounting policies information (continued)

Interest income. Interest income is recognised on a time-proportionate basis using the effective interest method.

Long-term financial investments. For the purposes of these financial statements, investments in subsidiaries are carried at cost less impairment and are included in “Long-term financial investments”.

4. Critical accounting estimates and judgements in applying accounting policies

The Company makes estimates and assumptions that affect the amounts recognised in the separate financial statements and the carrying 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. In addition to making judgements involving estimates, management of the Company also makes certain critical decisions in the process of applying accounting policies. Judgements that have the most significant effect on the amounts recognised in the separate financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Revenue recognition in accordance with the requirements of IFRS 15.

1) Sale of equipment with an extended warranty

When purchasing equipment, the Company’s customers have the opportunity to purchase an extended warranty in addition to the standard warranty from the manufacturer. An extended warranty is a separate service that can be purchased separately and, therefore, should be recognised by the Company as a separate performance obligation that is satisfied over the warranty period.

To recognise this liability in the separate financial statements, the Company allocates the total selling price to the liability to sell equipment and to provide service under the terms of the extended warranty based on individual selling prices. The individual selling price of the extended warranty is determined based on the price/estimated value of the extended warranty as a separate product purchased from the manufacturer and an average mark-up of 5% on the Company’s transactions, which is agreed at the Zeppelin Group level. As a result, the Company recognises a liability for servicing under the terms of the extended warranty (deferred income) and a corresponding asset (deferred expense) for the sale of the extended warranty. At the time of initial recognition and at each reporting date, the Company reassesses whether a liability is non-current to ensure appropriate classification and presentation in the separate financial statements.

The Company’s obligation to repair or replace defective items under the standard terms of the manufacturer’s warranty is recognised as a provision and accounted for in accordance with IAS 37.

2) Sale of equipment with buy-back

The Company may sell equipment to final buyers with the involvement (acting as an intermediary) of a leasing company. In some cases, simultaneously with the sale agreement, a lease agreement is signed between the leasing company and the buyer and a hire purchase agreement, which provides for the Company’s obligation to purchase the equipment under certain conditions, in particular, in case of breach of the lease agreement by the ultimate lessee at the redemption value stipulated in the agreement. Accounting for such contracts, in accordance with the requirements of IFRS 15, requires recognition in the separate statement of financial position (balance sheet):

- a liability to repurchase equipment, which is calculated based on the average repurchase price of the equipment under the contract adjusted for the probability of return (occurrence of conditions that require return under the contract).

The Company applies judgement in determining the likelihood of return under repurchase agreements. In particular, it calculates the likelihood based on historical information on the occurrence of conditions that provide for the repurchase of equipment by the Company under similar agreements.

- a contract asset relating to the right to return equipment, which is calculated based on the amount of the equipment repurchase obligation adjusted for the average sales profitability of the relevant department of the Company.

4. Critical accounting estimates and judgements in applying accounting policies (continued)

The calculated percentage of return probability for 2024 remained at the level of 2023 and amounted to 4.12%.

At the initial recognition of a liability and at each reporting date, the Company assesses whether a liability is non-current in order to ensure that it is correctly recorded in the respective accounts for current/non-current assets/liabilities. At the closing of the transaction (expiry of the repurchase agreement), the liability and asset are derecognised by recognising revenue and cost, respectively.

Accounting for a standard warranty liability

1) Standard warranty for the sold equipment and spare parts

As at the end of the reporting period, the Company estimates liabilities to customers for warranty services in accordance with the terms of the standard manufacturer's warranty. The provision is estimated based on sales of machinery and spare parts for the period covered by the standard warranty, and the percentage of warranty cases calculated based on historical information for 3 years:

	2024	2023
Equipment	0.83%	0.88%
Spare parts	0.86%	0.94%

The percentage used to calculate the provision was determined by comparing warranty-related costs incurred during the warranty period with the revenue from the sale of equipment/spare parts recognised in the preceding period.

2) Standard warranty for maintenance and repair services

Provision is made for services rendered to customers as a percentage of sales revenue. The percentage used to calculate the provision was determined based on historical data by comparing warranty-related costs incurred during the warranty period with the revenue from service provision recognised in the preceding period.

If the percentage of warranty claims had been 10% higher, the corresponding liability under the standard warranty would have been UAH 2,450 thousand higher. If the percentage of warranty claims had been 10% lower, the corresponding standard warranty liability would have been UAH 2,450 thousand lower.

Calculation of expected credit losses

The Company uses the following approach to calculate the amount of expected credit losses:

- identifies key counterparties in the overall structure of receivables – receivables that, as at the end of the reporting period, account for more than 10% of total receivables as at that date;
- for key counterparties, the Company determines the risk of default based on the yields on debt instruments of the respective counterparties (bond yields), which are free from the influence of other factors that, like the risk factor, are incorporated into the percentage of yield on the instrument (risk-free rate, difference in adjustment period, risk premium), as well as on historical data, taking into account the review of the situation on the market of counterparties' activities;
- in accordance with the simplified portfolio approach, develops an impairment matrix for other counterparties based on historical default information and the Company's future expectations.

Based on the analysis, the Company did not identify any significant differences in the percentage of calculated credit losses for both groups of counterparties (key and other), and as a result, a single percentage of 2% was used to calculate expected credit losses for all counterparties.

There were no significant changes in the credit risk assessment during the reporting year.

Partial write-down of inventories to their net realisable value

1) Goods – spare parts:

The Company determines net realisable value for spare parts inventories using a simplified approach: by using an impairment matrix. The impairment matrix is calculated for spare parts that have been in stock (purchased) for more than 1 year. The matrix takes into account impairment by category according to the period of storage in the warehouse (age of inventory). It is calculated to determine the percentage of spare parts of a certain age category that will remain on the Company's balance sheet after 4 years of age (turn

4. Critical accounting estimates and judgements in applying accounting policies (continued)

into illiquid inventory). The matrix was calculated based on historical data on spare parts liquidity in previous periods, understanding of the business and the Company's expectations.

2) Goods – equipment:

The Company uses an individual approach to calculate the net realisable value of equipment:

- for new units of equipment that have been in stock (purchased) for more than 4 years, the percentage is 100%;
- for used equipment that has been in stock (purchased) for more than 3 years, the percentage is 100%
- The remaining items of equipment are individually assessed for impairment based on data from the sales/logistics departments (expert judgement).

The Company conducts a detailed analysis once a year, as of the end of the reporting period.

Impairment test of property, plant and equipment

Property, plant and equipment consist of cash-generating units (CGU). The smallest cash-generating unit has been determined to be the Company as a whole, excluding prepayments and construction in progress. Prepayments and construction in progress are a separate CGU as they include the capital construction project of the Company's new office in the city of Vyshneve, which can generate cash flows independently and individually and has separate indicators of impairment.

As a result of the impairment test held as at 31 December 2022, it was determined that the recoverable amount of the Company's property, plant and equipment, other than prepayments and construction in progress (CGU 1), is higher than its carrying amount, and CGU 2 – the office in the city of Vyshneve – was UAH 97,495 thousand lower. The asset was impaired by the respective amount.

As at 31 December 2024, for CGU 1, it was determined that there were no new factors or significant deterioration of the factors that existed as at 31 December 2022 (previous assessment date). Accordingly, as at 31 December 2024, no impairment test was performed for CGU 1.

For the purpose of impairment testing, CGU 2 as at 31 December 2023 independent professional appraiser was utilized. Assessment was performed using the Level 3 fair value hierarchy. The market approach was used to estimate the fair value of CGU 2. Key parameters of the asset used for comparison with peers: area, location of the asset, availability of infrastructure, functional purpose of the asset, general technical condition of the asset, finishing and availability of networks. Accordingly, as at 31 December 2023, the impairment of CGU 2 is UAH 97,495 thousand. (31 December 2023: UAH 97,495 thousand).

As at 31 December 2024, there were no significant changes in market prices and in the condition of CGU 2 since the date of the previous valuation (31 December 2023) – thus, the effect on the fair value of the asset and previously recognized impairment will be insignificant. Accordingly, as at 31 December 2024, the impairment of CGU 2 is UAH 97,495 thousand (as at 31 December 2023 – UAH 97,495 thousand).

Information on the gross book value of the main CGU is presented in the table below:

<i>(in UAH thousand)</i>	31 December 2024	31 December 2023
CGU 1 – fixed assets, other than prepayments and construction in progress	125,757	164,950
CGU 2 – office in the city of Vyshneve	101,725	101,725

5. Adoption of new or revised standards and interpretations

The following new standards and amendments to standards became effective from 1 January 2024:

Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024). The amendments relate to sale and leaseback transactions that meet the requirements of IFRS 15 to be accounted for as sales. The amendments require a lessee-seller to subsequently measure the liabilities arising from the transaction and to ensure that it does not recognise a gain or loss relating to the right of use that it retains. This means carrying forward such gains to future periods, even if the liability provides for variable lease payments that are independent of the index or rate.

Classification of Liabilities as Current or Non-current – Amendments to IAS 1 (originally issued on 23 January 2020 and further amended on 15 July 2020 and 31 October 2022; effective for annual periods beginning on or after 1 January 2024). The amendments clarify that liabilities are classified as current or non-current depending on the rights that exist at the end of the reporting period. A liability is non-current if the entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months. The clarification no longer requires that such a right be unconditional. The amendment, effective from October 2022, states that the terms of a loan that are to be fulfilled after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Management’s expectation of whether it will exercise its right to defer settlement does not affect the classification of the liability. A liability is classified as a current liability if a condition is not satisfied as at or before the reporting date, even if the lender waives the condition after the end of the reporting period. Conversely, a loan is classified as a non-current liability if the loan condition is not met until after the reporting date. In addition, the amendments clarify the requirements for the classification of debt obligations that an entity may settle by converting them into equity instruments. Settlement is defined as the extinguishment of a liability in cash, other resources embodying economic benefits, or an entity’s own equity instruments. An exception is provided for convertible instruments that can be converted into equity, but only for those instruments where the conversion option is classified as an equity instrument as a separate component of a compound financial instrument.

Amendments to IAS 7 “Statement of Cash Flows” and IFRS 7 “Financial Instruments: Disclosures: Supplier Finance Arrangements” (published on 25 May 2023). In response to concerns raised by financial statement users about insufficient or inaccurate disclosures about financing arrangements, the IASB issued amendments to IAS 7 and IFRS 7 in May 2023 to require entities to disclose information about supplier finance arrangements (SFAs). The amendments require disclosures about an entity’s supplier finance arrangements that enable users of financial statements to evaluate the effect of those arrangements on the entity’s liabilities and cash flows and its exposure to liquidity risk. The purpose of the additional disclosure requirements is to increase the transparency of suppliers’ finance arrangements. The amendments do not affect the principles of recognition or measurement, but only the disclosure requirements.

6. New accounting pronouncements

Certain new standards and interpretations have been issued that are mandatory for annual periods beginning on or after 1 January 2025 or later. The Group has not applied these standards and interpretations before they became mandatory.

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates – 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 whether a currency is exchangeable into another and determine the spot rate of exchange when exchangeability is lacking. The amendments to IAS 21 affect an entity when it enters into a transaction or activity in a foreign currency that cannot be converted into another currency at the measurement date for certain purposes. The amendments to IAS 21 do not provide detailed requirements for calculating the spot exchange rate. Instead, they set out the principles by which an entity can determine the spot exchange rate as at the measurement date. Restatement of comparative information is not permitted when applying the new requirements. The amended standard requires that those amounts affected by the amendments be translated at the estimated spot exchange rates on the date of initial application, and an adjustment to retained earnings or the cumulative translation reserve be recorded.

6. New accounting pronouncements (continued)

Changes 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 certain financial assets and liabilities, with a new exception for certain financial liabilities settled by electronic funds transfer;
- (b) clarify and supplement the new principles for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- (c) add new disclosure requirements for certain instruments with contractual terms that may modify cash flows (e.g., certain instruments with features related to achievement of environmental, social and governance (ESG) targets); and
- (d) update the disclosure requirements for equity instruments designated at fair value through other comprehensive income.

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). In April 2024, the IASB issued IFRS 18, a new standard on the presentation and disclosure of information in financial statements, with a focus on the presentation of the income statement. The key new concepts introduced by IFRS 18 relate to:

- the structure of the income statement;
- requiring disclosure in the financial statements of certain indicators of profit or loss that are reported in statements other than the entity’s financial statements (i.e., management’s measures of performance); and
- revised principles of aggregation and disaggregation applied to the main forms of financial statements and notes in general.

IFRS 18 will replace IAS 1; many existing IAS 1 principles will remain with only minor amendments. IFRS 18 will not affect the recognition or measurement of financial statement items, but it may change what an entity reports as profit or loss from continuing operations. IFRS 18 is effective for annual periods beginning on or after 1 January 2027 and is also applicable to comparative information.

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 Standards Board (IASB) has issued IFRS Accounting Standards for Subsidiaries. IFRS 19 permits eligible subsidiaries to apply IFRS with reduced disclosures. The adoption of IFRS 19 will reduce the cost of preparing the financial statements of subsidiaries while maintaining the usefulness of information for users of their financial statements. Subsidiaries that use IFRS for their own financial statements provide disclosures that may not meet the information needs of their users. IFRS 19 addresses these issues by:

- allowing subsidiaries to maintain only one set of accounts to meet the needs of both their parent and the users of their financial statements;
- reduced disclosure requirements – IFRS 19 allows for reduced disclosures to better meet the needs of users of their financial statements.

IFRS 14 “Regulatory Deferral Accounts” (issued on 30 January 2014). IFRS 14 permits first-time adopters to continue to recognise amounts relating to rate-regulated activities in accordance with their previous generally accepted accounting principles when transitioning to IFRS. However, in order to improve comparability with entities that already apply IFRS and do not recognise such amounts, the standard requires the effects of tariff regulation to be presented separately from other items. Entities that already present financial statements in accordance with IFRS are not eligible to apply this standard. This standard is effective from a date to be determined by the IASB.

Sale or Contribution of Assets to an Associate or Joint Venture by an Investor – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB). The amendments eliminate the inconsistency between the requirements in IFRS 10 and IAS 28 relating to the sale or contribution of assets to an associate or joint venture by an investor. The principal effect of the amendments is that a gain or loss is recognised in full when the transaction constitutes a business combination. If the assets do not constitute a business, even if the assets are held by a subsidiary, only part of the gain or loss is recognised. In 2015, the IASB decided to defer the effective date of these amendments indefinitely.

6. New accounting pronouncements (continued)

Annual Improvements to IFRS Accounting Standards (issued in July 2024 and effective 1 January 2026). As clarified in IFRS 1, a hedge is discontinued upon transition to IFRS accounting if it does not meet the qualifying criteria, rather than the conditions for hedge accounting, to avoid potential inconsistencies arising from inconsistencies between the wording in IFRS 1 and the hedge accounting requirements of IFRS 9. IFRS 7 requires disclosures about the gain or loss on derecognition of financial assets that the entity has an ongoing involvement in, including whether the fair value measurement included “significant unobservable inputs”. This new phrase replaces the reference to “significant inputs not based on observable market data”. This amendment aligns the wording of the standard with IFRS 13. In addition, the amendments clarify certain examples in the guidance on the implementation of IFRS 7 and add text to indicate that these examples do not necessarily demonstrate all of the requirements in the paragraphs of IFRS 7 to which reference is made. The amendment to IFRS 16 clarifies that when a lessee determines that a lease is accounted for in accordance with IFRS 9, the lessee must apply the prescriptions in IFRS 9 to recognise the resulting gain or loss in profit or loss. The amendment applies to leases that are settled at or after the beginning of the annual reporting period in which an entity first applies the amendment.

To address inconsistencies between IFRS 9 and IFRS 15, trade receivables should now be recognised initially at “amount determined by applying IFRS 15” instead of “transaction price (as defined in IFRS 15)”. IFRS 10 has been amended to use less categorical language when an entity is considered “de facto an agent” and to clarify that the relationship described in paragraph B74 of IFRS 10 is only one example of a circumstance in which judgement is required to determine whether a party is de facto an agent. IFRS 7 has been amended to remove references to the “cost method”, which was removed from IFRSs in May 2008 when the IASB issued the amendment “Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate”.

Unless otherwise described above, the new standards and interpretations are not expected to have a material impact on the Company’s separate financial statements.

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

7. Property, plant and equipment

The following changes occurred in the carrying value of property, plant and equipment:

<i>(in UAH thousand)</i>	Buildings and structures	Vehicles	Machinery and equipment	Equipment for rent	Tools, fixtures, equipment and other fixed assets	Other fixed assets	Prepayments and construction in progress	Total property, plant and equipment
Cost at 31 December 2022	64,862	178,229	97,875	178,769	64,570	16,344	199,220	799,869
Accumulated depreciation	(17,780)	(101,222)	(68,574)	(91,671)	(55,573)	(14,035)	(97,495)	(446,350)
Carrying amount at 31 December 2022	47,082	77,007	29,301	87,098	8,997	2,309	101,725	353,519
Additions	380	3,763	5,966	-	4,233	287	31,434	46,063
Disposals	-	(16,013)	(7,776)	(98,777)	(6,144)	(620)	(27,840)	(157,170)
Depreciation charges	(3,555)	(8,649)	(3,078)	39,041	1,048	(543)	-	24,264
Cost as at 31 December 2023	65,242	165,979	96,065	79,992	62,659	16,011	202,814	688,762
Accumulated depreciation	(21,335)	(109,871)	(71,652)	(52,630)	(54,525)	(14,578)	(97,495)	(422,086)
Carrying amount at 31 December 2023	43,907	56,108	24,413	27,362	8,134	1,433	105,319	266,676
Additions	951	-	23,300	-	6,237	1,901	72,493	104,882
Internal reclassifications arrivals/disposals	-	-	-	-	(746)	746	-	-
Reclassification of depreciation	-	-	-	-	631	(631)	-	-
Disposals	-	(1,018)	(2,641)	(79,992)	(1,020)	(30)	(65,634)	(150,335)
Depreciation charges	(3,581)	(19,052)	(8,401)	52,630	(3,670)	(1,214)	-	16,712
Cost as at 31 December 2024	66,193	164,961	116,724	-	67,130	18,628	209,673	643,309
Accumulated depreciation	(24,916)	(128,923)	(80,053)	-	(57,564)	(16,423)	(97,495)	(405,374)
Carrying amount at 31 December 2024	41,277	36,038	36,671	-	9,566	2,205	112,178	237,935

In 2024, the Company decommissioned equipment under operating lease due to the expiry of lease agreements and the useful life of fixed assets. The cost of such items of fixed assets amounted to UAH 79,992 thousand (2023: UAH 98,777 thousand), and the amount of accumulated depreciation amounted to UAH 52,630 thousand (2023: UAH 63,204 thousand). The Company also decommissioned instruments due to the expiration of the useful life, with the cost of UAH 1,020 thousand (2022: UAH 6,099 thousand) and accumulated depreciation of UAH 988 thousand (2022: UAH 5,927 thousand).

Income from the lease of fixed assets amounted to UAH 7,846 thousand in 2024 and UAH 63,926 thousand in 2023 (see details in Note 19). Leases expired in 2024, and no operating lease income is expected in 2025.

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

8. Other non-current assets

The structure of other non-current assets is disclosed in the table below:

<i>(in UAH thousand)</i>	31 December 2024	31 December 2023
Right-of-use assets	32,456	39,473
Non-current deferred expenses on extended warranty and repurchase agreements	5,873	8,787
Total	38,329	48,260

Right-of-use assets are the Company's right to use the leased assets during the lease term. Such assets on the Company's balance sheet are mainly leased premises used for placing goods and office premises.

Right-of-use assets include:

<i>(in UAH thousand)</i>	31 December 2024	31 December 2023
Buildings and structures	32,456	39,473
Total	32,456	39,473

The income statement recognises the following amounts relating to leases:

<i>(in UAH thousand)</i>	2024	2023
Depreciation of a right-of-use asset		
Buildings and structures	(15,319)	(10,713)
Total depreciation of a right-of-use asset	(15,319)	(10,713)
Interest expenses	(5,769)	(2,877)
Short-term lease expenses	(9,550)	(8,393)

Interest expense in the amount of UAH 5,769 thousand for 2024 (2023: UAH 2,877 thousand) is included in finance costs. Short-term lease expenses in the amount of UAH 9,550 thousand for 2024 (2023: UAH 8,393 thousand) are included in operating expenses.

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

9. Intangible Assets

Intangible Assets

<i>(in UAH thousand)</i>	Software	Purchased software licenses	Total
Cost at 31 December 2022	-	17,424	17,424
Accumulated amortisation	-	(12,476)	(12,476)
Carrying amount at 31 December 2022	-	4,948	4,948
Additions	-	463	463
Disposals	-	(2,934)	(2,934)
Reversal of accumulated amortisation	-	2,930	2,930
Amortisation charge	-	(1,581)	(1,581)
Cost at 31 December 2023	-	14,953	14,953
Accumulated depreciation	-	(11,127)	(11,127)
Carrying amount at 31 December 2023	-	3,826	3,826
Additions	99,123	123	99,246
Amortisation charge	(1,652)	(1,233)	(2,885)
Cost at 31 December 2024	99,123	15,076	114,199
Accumulated amortisation	(1,652)	(12,360)	(14,012)
Carrying amount at 31 December 2024	97,471	2,716	100,187

10. Other financial investments

The table below provides information about the Company's investments in subsidiaries:

<i>(in UAH thousand)</i>		31 December 2024		31 December 2023	
Name	Type of relationship	% ownership	Carrying amount	% ownership	Carrying amount
PrJSC UKRCUKORTEPLO-IZOLYACIYA, Ukraine	Subsidiary company	100	16,414	99.9	16,414

The investment in PrJSC UKRCUKORTEPLOIZOLYACIYA was made at the end of August 2017. Prior to the transaction, 96% of the shares of PrJSC UKRCUKORTEPLOIZOLYACIYA were owned by Zeppelin International AG, a parent company of LLC with FI Zeppelin Ukraine TOV.

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

11. Inventories

<i>(in UAH thousand)</i>	31 December 2024	31 December 2023
Goods – spare parts	338,183	292,725
Goods – equipment	184,961	138,057
Work in progress	6,523	1,772
Raw and other materials	1,619	1,424
Total inventory	531,286	433,978

The table above shows the cost of inventories less provision for partial write-down to their net realisable value. Provision for partial write-down of inventories to their net realisable value amounted to UAH 73,382 thousand as at 31 December 2024 and UAH 66,276 thousand as at 31 December 2023.

Work in progress includes capitalised service (repair) costs for orders that were not closed at the end of the reporting period.

The initial value of goods recognised in expenses for 2024 as cost of goods sold amounted to UAH 2,572,365 thousand (2023: UAH 1,791,862 thousand).

The impaired goods sold during the period were sold at approximately their net realisable value.

12. Accounts receivable for goods, works, services and other current receivables

<i>In UAH thousand</i>	31 December 2024	31 December 2023
Financial assets carried at amortised cost		
Trade receivables from the main activity	225,639	84,748
Other financial accounts receivable	40,523	40,425
Less expected credit losses	(31,957)	(27,582)
Total receivables and other financial assets carried at amortised cost	234,205	97,591
Other non-financial assets		
Prepayments	212,166	330,530
Accounts receivable for budget settlements	428	1,757
Total trade receivables and other non-financial assets	446,799	429,878

As at 31 December 2024, trade receivables from the main activity denominated in foreign currencies amounted to UAH 1,945 thousand (0.3% in USD, 0.5% in EUR of total trade receivables). As at 31 December 2023, trade receivables from the main activity denominated in foreign currencies amounted to UAH 7,331 thousand (3.8% in USD, 4.8% in EUR of total trade receivables).

Trade receivables are amounts due from customers for goods or services sold in the ordinary course of business. They are generally due within 30 days and are therefore classified as current. Trade receivables are initially recognised at the contractual amount of the receivable unless there are significant financing components. The Company holds receivables in order to collect contractual cash flows and, accordingly, measures them subsequently at amortised cost using the effective interest rate method. Due to the short-term nature of the receivables, the carrying amount of the receivables approximates their fair value.

The Company recognises a provision for expected credit losses. The probability of default is considered on an individual basis for key counterparties, and a portfolio approach is applied to the remaining counterparties (see Notes 3 and 4 for more details). The percentage used for recognition of expected credit losses for both key and other counterparties was set at 2% of the outstanding amount in 2024 and 2023.

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

12. Accounts receivable for goods, works, services and other current receivables (continued)

Movements in the provision for expected credit losses for trade and other receivables were as follows:

<i>(in UAH thousand)</i>	2024			2023		
	Trade receivables from the main activity	Other financial accounts receivable	Total	Trade receivables from the main activity	Other financial accounts receivable	Total
Expected credit losses as at 1 January	(1,700)	(25,882)	(27,582)	(14,189)	(25,825)	(40,014)
Change in expected credit losses during the year	(4,382)	7	(4,375)	12,489	(57)	12,432
Expected credit losses as at 31 December	(6,082)	(25,875)	(31,957)	(1,700)	(25,882)	(27,582)

As at 31 December 2024, 95% of exposures subject to provision for expected credit losses were to key counterparties, compared to 64% as at 31 December 2023.

Given the uncertainty in the country, the Company decided to create a special (additional) provision with the following calculation rule: 100% provision for receivables older than 180 days in 2024 was applied for individual 100% expected credit loss for Novotroyitske Rudoupravlinnia PJSC, which is located in the uncontrolled territory, and for PRIVATE ENTERPRISE UKRAINIAN SERVICE DRILLING COMPANY-1, which reported financial difficulties in settlements. In 2023, the Company did not apply impairment on an individual basis to receivables older than 180 days.

Analysis by credit quality of trade and other receivables is presented below:

<i>(in UAH thousand)</i>	31 December 2024			31 December 2023		
	Gross amount outstanding	Less: provision for impairment/ expected credit losses	Carrying amount of receivables	Gross amount outstanding	Less: provision for impairment/ expected credit losses	Carrying amount of receivables
Trade receivables from the main activity						
Receivables from key counterparties	214,025	(4,280)	209,745	54,348	(1,090)	53,258
Receivables from other counterparties	11,614	(1,802)	9,812	30,400	(610)	29,790
Total receivables from the main activity	225,639	(6,082)	219,557	84,748	(1,700)	83,048
<i>Including accounts receivable by overdue periods</i>						
- not overdue	139,052	(2,781)	136,271	59,960	(1,203)	58,757
- less than 30 days overdue	81,512	(1,630)	79,882	21,660	(434)	21,226
- overdue 31 – 60 days	3,420	(69)	3,351	2,622	(53)	2,569
- overdue 61 – 90 days	19	0	19	3	0	3
- overdue 91 – 180 days	35	(1)	34	-	-	-
- overdue 181 – 360 days	1,101	(1,101)	-	-	-	-
- overdue for more than 360 days	500	(500)	0	503	(10)	493
<i>including individually impaired debt</i>	1,601	(1,601)	-	-	-	-
Other financial accounts receivable	40,523	(25,875)	14,648	40,425	(25,882)	14,543

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

13. Cash and cash equivalents

<i>(in UAH thousand)</i>	31 December 2024	31 December 2023
Cash at bank accounts – on demand	75,506	22,749
Term deposits with an initial maturity of up to three months	-	50,000
Total cash and cash equivalents	75,506	72,749

The Company assesses expected credit losses from cash impairment as insignificant at the end of each reporting period.

As at 31 December 2024, the Company held UAH 75,506 thousand on demand bank accounts (as at 31 December 2023: UAH 22,749 thousand on demand bank accounts and UAH 50,000 thousand on term deposits) at Ukrainian banks that are unrated but are subsidiaries of international financial institutions with a Moody's rating ranging from A1 to A3.

14. Registered (share) capital

As at 31 December 2024 and 31 December 2023 the Company's registered capital amounted to UAH 135,518 thousand. In 2024, the Company declared dividends in the amount of UAH 223,224 thousand. In 2023, the Company did not declare dividends due to the difficult economic and military situation in the country and restriction on dividend payments for 2022-2023, which was introduced by Resolution of the NBU Board No. 18 "On the Operation of the Banking System during the Period of Martial Law" dated 24 February 2022.

Retained earnings as at 31 December 2024 and 31 December 2023 amounted to UAH 966,786 thousand and UAH 880,200 thousand, respectively.

During 2022, the Company received non-repayable financial assistance from its parent company. The funds are intended to cover extraordinary expenses of the Company's employees that may be necessary during martial law in the country. All funds are non-repayable and do not accrue interest. The non-repayable financial assistance received is recorded as additional capital. As of 31 December 2024, and 31 December 2023 the assistance amounted to UAH 3,309 thousand.

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

15. Reconciliation of Liabilities arising from Financing Activities

The table below presents an analysis of net debt and changes in the amount of liabilities arising from the Company's financing activities for each of the periods presented. Items of such liabilities are presented in the statement of cash flows within cash flows from financing activities.

<i>(in UAH thousand)</i>	Short-term bank loans	Lease liabilities	Dividends payable	Total
Liabilities arising from financing activities as at 31 December 2022	36,233	16,137	-	52,370
<i>Cash flows other than interest paid</i>	-	(10,126)	-	(10,126)
<i>Repayment of loans</i>	(36,233)	-	-	(36,233)
<i>Interest accrual</i>	2,332	2,877	-	5,209
<i>Payment of interest</i>	(2,332)	(2,877)	-	(5,209)
<i>Acquisitions (new leases)</i>	-	40,404	-	40,404
<i>Other changes</i>	-	(5,121)	-	(5,121)
Liabilities arising from financing activities as at 31 December 2023	-	41,294	-	41,294
<i>Cash flows other than interest paid</i>	-	(13,958)	(212,156)	(226,114)
<i>Interest accrual</i>	-	5,769	-	5,769
<i>Payment of interest</i>	-	(5,769)	-	(5,769)
<i>Declared dividends</i>	-	-	223,224	223,224
<i>Withholding tax payment</i>	-	-	(11,068)	(11,068)
<i>Acquisitions (new leases)</i>	-	6,726	-	6,726
<i>Other changes</i>	-	550	-	550
Liabilities arising from financing activities as at 31 December 2024	-	34,612	-	34,612

16. Trade payables and other payables

<i>(in UAH thousand)</i>	31 December 2024	31 December 2023
Trade payables from ordinary activities	(33,406)	(39,392)
Current accounts payable for long-term liabilities	(13,847)	(9,844)
Total financial payables and other financial liabilities carried at amortised cost	(47,253)	(49,236)
Prepayments received	(204,396)	(109,359)
Value-added tax liabilities	(30,177)	(19,286)
Income tax liabilities	(14,494)	-
Other tax liabilities	(72)	(49)
Other liabilities	(15,203)	(8,071)
Total trade payables and other payables	(311,595)	(186,001)

Current payables for long-term liabilities include the current portion of lease liabilities (see Note 17).

Refer to Note 24 for the maturity profile of debt.

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

17. Lease liabilities

The following table shows information on the present value of lease liabilities.

<i>(in UAH thousand)</i>	Maturity up to 1 year	Maturity from 1 to 5 years	Maturity of more than 5 years	Total
Present value of lease liabilities as at 31 December 2024	13,847	20,765	-	34,612
Present value of lease liabilities as at 31 December 2023	9,844	31,450	-	41,294

Leased assets in the form of right-of-use, the carrying amounts of which are disclosed in Note 8, are effectively collateral for lease liabilities, as the rights to the leased asset return to the lessor in the event of default by the lessee.

18. Current provisions

Movements in the amount of current provisions are presented below. All of the provisions below are classified as current liabilities as the Company does not have an unconditional right to defer settlement for more than one year.

<i>(in UAH thousand)</i>	Warranty obligations	Provisions for employee benefits	Other	Total
Carrying amount as at 31 December 2022	(16,207)	(54,168)	(2,727)	(73,102)
Increase in provision charged to profit or loss	(20,966)	(58,522)	(1,948)	(81,436)
Reverse of unused amounts on the balance sheet	-	16,348	-	16,348
Reserve utilization	16,207	41,902	837	58,946
Carrying amount as at 31 December 2023	(20,966)	(54,440)	(3,838)	(79,244)
Increase in provision charged to profit or loss	(24,497)	(117,566)	(3,176)	(145,239)
Reverse of unused amounts on the balance sheet	-	7280	200	7,480
Reserve utilization	20,966	83,375	-	104,341
Carrying amount as at 31 December 2024	(24,497)	(81,351)	(6,814)	(112,662)

Warranty obligations. The Company provides a standard warranty for goods from the manufacturer and for its own work, usually for a period of one year. The Company assumes the obligation to repair, rework or replace defective goods. In turn, the Company is entitled to reimbursement of the cost of defective goods from the supplier. A provision of UAH 24,496 thousand was recognised in the separate financial statements as at the end of 2024 in respect of the expected number of warranty claims determined based on statistical data on the number of repair and replacement cases in previous years. The Company received reimbursement of warranty costs from the supplier for 2024 in the amount of UAH 27,233 thousand (for 2023, the amount of reimbursement was UAH 31,120 thousand).

In settling accounts with employees, the Company creates a provision for unused vacation days, a provision for commissions for sales department personnel and an annual bonus. Provision for unused vacation days

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

18. Current provisions (continued)

is accumulated on a monthly basis and used when calculating vacation pay. In 2024, the provision for unused vacation days amounted to UAH 16,980 thousand (2023: UAH 16,400 thousand). Provision for annual bonuses to employees and sales commissions for 2024 amounted to UAH 37,975 thousand and UAH 46,259 thousand, respectively (2023: UAH 32,938 thousand and UAH 9,184 thousand respectively).

The balance as at 31 December 2024 is expected to be fully utilised or written off by the end of 2025.

19. Net revenue from sales

Net revenue from sales from the Company's products and services is shown below.

<i>(in UAH thousand)</i>	2024	2023
Net revenue from sales from products and services under IFRS 15	3,632,655	2,516,584
Net income from equipment rental	7,846	63,926
Total net income	3,640,501	2,580,510

The table below presents net revenue from sales of products and services in accordance with IFRS 15 by type of product and by timing of transfer of goods and services.

<i>(in UAH thousand)</i>	2024				2023			
	Equipment sales	Sales of spare parts	Service provision	Total	Equipment sales	Sales of spare parts	Service provision	Total
Mining	42,824	978,136	171,210	1,192,170	259,792	459,068	96,674	815,534
Agriculture	468,099	273,175	38,356	779,630	352,000	258,390	42,972	653,362
Construction equipment	424,455	184,824	24,922	634,201	452,174	163,996	27,237	643,407
Road construction	-	-	-	-	(905)	-	-	(905)
Power systems	843,100	162,277	21,277	1,026,654	217,537	157,299	30,350	405,186
Total net revenue from sales of products and services under IFRS 15	1,778,478	1,598,412	255,765	3,632,655	1,280,598	1,038,753	197,233	2,516,584
Revenue recognised at a point in time				3,628,994				2,511,841
Revenue recognised over the period				3,661				4,743

Equipment sales include sales of new and used equipment. Sales are made predominantly within Ukraine.

Assets and liabilities related to revenue from contracts with counterparties.

Current contract assets relate to orders for service contracts that have not been closed at the end of the period. The amount of current contract assets is fully included in the line "Other current assets".

The contract liability under the extended warranty is included in "Other current liabilities" and "Other non-current liabilities", depending on the term of the contract liability. Other contract liabilities include prepayments received and are presented in the line "Current accounts payable on advance payments received".

The vast majority of contract liabilities under the contracts signed as at 31 December 2024 will be settled within the next reporting period. However, a certain amount of contract liabilities, namely long-term contract liabilities under the extended warranty, will be settled in more than one year.

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

19. Net revenue from sales (continued)

The Company recognised the following assets and liabilities related to contracts with customers:

<i>(in UAH thousand)</i>	31 December 2024	31 December 2023
Current contract assets	46,517	2,827
Total contract assets	46,517	2,827
Current contract liabilities – sale of equipment	(158,441)	(75,474)
Current contract liabilities – sale of spare parts	(46,281)	(21,399)
Current contract liabilities – provision of services	(59)	(12,913)
Current contract liabilities – extended warranty	(3,661)	(4,743)
Total current contract liabilities	(208,442)	(114,529)
Long-term contract liabilities – extended warranty	(3,560)	(2,511)
Total contract liabilities	(212,002)	(117,040)

Revenue received from key counterparties in 2024 amounted to UAH 1,173,339 thousand, and in 2023 – UAH 691,125 thousand. In this case, the key counterparties are companies whose share in the Company's revenue is more than 5% of the total.

The table below shows how much of the revenue recognised in the current reporting period relates to liabilities at the beginning of the reporting year.

<i>(in UAH thousand)</i>	2024	2023
<i>Deferred income recognised during the reporting period that was included in contract liabilities at the beginning of the year</i>		
Contract liabilities – sale of equipment	75,474	211,756
Contract liabilities – sale of spare parts	21,399	27,364
Contract liabilities – provision of services	12,913	22,509
Contract liabilities – extended warranty	4,743	9,275
Total	114,529	270,904

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

20. Operating expenses elements

<i>In UAH thousand</i>	2024	2023
Cost of purchased goods (material costs)	(2,661,610)	(1,828,981)
Employee benefit expenses	(287,460)	(186,170)
Social insurance contribution expenses	(56,401)	(29,600)
Depreciation of property, plant and equipment, other than leasehold assets	(43,440)	(25,958)
Motor vehicle expenses	(36,977)	(18,366)
Consulting and advisory expenses	(31,089)	(25,929)
Subcontractor services	(23,627)	(15,905)
Other	(138,357)	(252,581)
Total operating expenses	(3,278,961)	(2,383,490)

21. Income tax

(a) Components of income tax expense/(income)

Income tax expense recognised in profit or loss comprises the following components:

<i>In UAH thousand</i>	2024	2023
Current tax	70,941	36,960
Deferred tax	(3,008)	1,891
Income tax expense/(credit) for the year	67,933	38,851

(b) Reconciliation of tax expense to profit or loss multiplied by the tax rate

The Company's income for 2024 and 2023 is subject to income tax at the rate of 18%.

The amount of taxable profit calculated in accordance with the Ukrainian tax legislation differs from the theoretical amount calculated by multiplying the amount of profit before taxation reported in the income statement by the applicable tax rate.

A reconciliation between the expected and actual tax expense is provided in the table below:

<i>In UAH thousand</i>	2024	2023
Profit / (loss) before tax	377,743	214,995
Theoretical tax expense/(credit) at the statutory rate of 18%:	67,994	38,699
The tax effect of items that are not deductible for tax purposes or included in taxable amounts:		
- Income exempt from taxation	-	-
- Other expenses not included in deductible expenses	-	-
- Other	(61)	152
Income tax expense/(credit) for the year	67,933	38,851

(c) Deferred taxes analysed by type of temporary difference

Differences between Ukrainian statutory taxation regulations and IFRS give rise to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. The tax effect of the changes in these temporary differences is presented below.

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

21. Income tax (continued)

<i>In UAH thousand</i>	1 January 2024	(Charged)/ credited to profit or loss	31 December 2024
Tax effect of temporary differences that reduce/(increase) taxation			
Differences in the value of property, plant and equipment in tax and accounting records (revaluation, different depreciation methods)	1,229	(884)	345
Provision for impairment of receivables/expected credit losses	4,899	788	5,687
Partial write-down of inventories to their realisable value	11,931	1,279	13,210
Accounts payable deductible for tax purposes in another period	-	-	-
Provisions for liabilities and charges	22,015	1,825	23,840
Other	992	-	992
Net deferred tax asset/(liability)	41,066	3,008	44,074
Recognised deferred tax asset	41,066	3,008	44,074
Recognised deferred tax liability	-	-	-
<hr/>			
<i>In UAH thousand</i>	1 January 2023	(Charged)/ credited to profit or loss	31 December 2023
Tax effect of temporary differences that reduce/(increase) taxation			
Differences in the value of property, plant and equipment in tax and accounting records (revaluation, different depreciation methods)	2,398	(1,169)	1,229
Provision for impairment of receivables/expected credit losses	7,147	(2,248)	4,899
Partial write-down of inventories to their realisable value	11,472	459	11,931
Accounts payable deductible for tax purposes in another period	-	-	-
Provisions for liabilities and charges	20,958	1,057	22,015
Other	982	10	992
Net deferred tax asset/(liability)	42,957	(1,891)	41,066
Recognised deferred tax asset	42,957	(1,891)	41,066
Recognised deferred tax liability	-	-	-

22. Contingent and other liabilities

Court procedures. In the normal course of business, the Company receives claims from time to time. On the basis of its own estimates and both internal and external professional advice, management is of the opinion that no material losses will be incurred in respect of claims that exceed the provisions made in these financial statements (see Note 18).

Contingent tax liabilities. Ukrainian tax and customs legislation enacted or substantively enacted by the end of the reporting period is subject to varying interpretations when applied to the transactions and activities of the Company. As a result, tax positions taken by management and the supporting documentation may be challenged by the tax authorities. The Ukrainian tax administration is gradually becoming more stringent, including the risk of audits of transactions that do not have a clear financial and business purpose or involve counterparties that do not comply with tax legislation. The tax authorities may review tax matters in financial periods for three calendar years after their end. In certain circumstances, audits may cover longer periods.

The statute of limitations for violations of transfer pricing legislation is 7 years.

Transfer pricing. Ukrainian transfer pricing legislation in most respects complies with the international transfer pricing principles developed by the Organisation for Economic Co-operation and Development (OECD), with some specifics. The transfer pricing legislation allows the tax authorities to impose additional taxes in respect of controlled transactions (transactions between related parties and certain transactions with unrelated parties) if the transactions are not conducted at arm's length.

Tax liabilities in respect of controlled transactions are determined based on the actual transaction price. It is possible that, as the practice of applying the transfer pricing rules develops further, the prices may be challenged. The consequences of any such event cannot be reliably estimated; however, they may be significant to the financial position and/or the operations of the Company.

In 2020, the Ukrainian transfer pricing rules introduced the concept of “business purpose” and three-tiered transfer pricing documentation. However, the cost criteria for recognising transactions as controlled remain unchanged from 2017. For example, transactions are considered controlled for transfer pricing purposes if the volume of all transactions with the same counterparty exceeds UAH 10 million, net of indirect taxes, provided that the total annual income of the taxpayer exceeds UAH 150 million, net of indirect taxes. The deadline for submitting a report on controlled transactions is 1 October of the year following the reporting year.

In addition, the Tax Code provides for the extension of the statutory limitation period until the end of the quarantine measures. In particular, the extension of the statutory limitation period of 1,095 days relates to Article 102 of the Tax Code, which regulates the limitation period for tax audits and tax assessment in general.

23. Related parties transactions and balances

Parties are considered to be related if the parties are under common control or one party can exercise significant influence or joint control over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

23. Related parties transactions and balances (continued)

As at 31 December 2024, balances with related parties were as follows:

31 December 2024				
<i>In UAH thousand</i>	Immediate parent company	Subsidiaries	Companies under common control	Total
Trade receivables from the main activities	1,759	-	-	1,759
Other receivables (loans issued)	-	14,321	-	14,321
Investments in associates	-	16,414	-	16,414
Advance payments made	191,320	856	-	192,176
Current accounts payable for ordinary activities	(1,741)	-	(672)	(2,413)
Current accounts payable for settlements with participants	-	-	-	-
Other payables	-	-	-	-
Lease liabilities	-	(5,960)	-	(5,960)

As at 31 December 2023, balances with related parties were as follows:

31 December 2023				
<i>In UAH thousand</i>	Immediate parent company	Subsidiaries	Companies under common control	Total
Trade receivables from the main activities	7,184	-	-	7,184
Other receivables (loans issued)	-	14,321	-	14,321
Investments in subsidiaries	-	16,414	-	16,414
Advance payments made	306,434	217	-	306,651
Current accounts payable for ordinary activities	(15,469)	-	(3,631)	(19,100)
Current accounts payable for settlements with participants	-	-	-	-
Lease liabilities	-	(5,954)	-	(5,954)

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

23. Related parties transactions and balances (continued)

The operations with related parties for 2024 and 2023 are presented below:

2024			
<i>In UAH thousand</i>	Immediate parent company	Companies under common control	Total
Net revenue from sales of products (goods, works, services)	13,699	5,831	19,530
Income from warranty refund	27,233	-	27,233
Financial expenses		163	163

Income from warranty refunds includes compensation for the cost of spare parts for warranty repairs of equipment for 2023 received from the parent company, presented on a net basis as part of cost of sales (net effect – UAH 1,458 thousand).

2023			
<i>In UAH thousand</i>	Immediate parent company	Companies under common control	Total
Net revenue from sales of products (goods, works, services)	83,051	3,583	86,634
Income from warranty refund	31,095	25	31,120
Financial expenses		130	130

Income from warranty refunds includes compensation for the cost of spare parts for warranty repairs of equipment for 2023 received from the parent company, presented on a net basis as part of cost of sales (net effect – UAH 900 thousand).

The volume of purchases from related parties in 2024 and 2023 was as follows:

2024				
<i>In UAH thousand</i>	Immediate parent company	Subsidiaries	Other companies under common control	Total
Total procurement, including:	2,609,686	5,126	30,217	2,645,029
Spare parts	965,371	848	93	966,312
Equipment	1,524,743	-	-	1,524,743.0
Services	119,572	4,278	30,124	153,974

In addition, foreign exchange gains on transactions with related parties amounted to UAH 5,918 thousand in 2023.

2023				
<i>(in UAH thousand)</i>	Immediate parent company	Subsidiaries	Other companies under common control	Total
Total purchases, including:	1,486,030	6,643	25,039	1,517,712
Spare parts	468,499	315	-	468,814
Equipment	1,017,189	-	-	1,017,189
Services	342	6,328	25,039	31,709

23. Related parties transactions and balances (continued)

In addition, foreign exchange losses on transactions with related parties amounted to UAH 1,273 thousand in 2023.

Remuneration of key management personnel. Key management personnel comprise those individuals (the Director General and heads of departments) who have the authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly.

Remuneration of key management personnel amounted to UAH 33,009 thousand for the year ended 31 December 2024 (including accrued social insurance contribution in the amount of UAH 1,616 thousand (for the year ended 31 December 2023: UAH 25,034 thousand, including UAH 1,334 thousand of accrued social insurance contribution).

Short-term accounts payable amounted to UAH 16,188 thousand as at 31 December 2024 and amounted to UAH 9,925 thousand as at 31 December 2023.

24. Financial risk management

The following risks arise from the Company's use of financial instruments:

- Credit risk;
- Market risk;
- Liquidity risk.

The risk management policy is developed to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Credit risk. The Company is exposed to credit risk, which arises when the other party to a contract is unable to meet its obligations in part or in full when they fall due. Credit risk arises as a result of the Company's sales of products on credit terms and other transactions with counterparties giving rise to financial assets.

The maximum amount of credit risk exposure is UAH 309,711 thousand as at 31 December 2024 (UAH 170,340 thousand as at 31 December 2023), which represents the carrying amounts of financial assets – receivables and cash, as recognised in the statement of financial position and disclosed in Notes 12 and 13.

The Company structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one counterparty and groups of counterparties.

Management regularly approves credit risk limits. Such risks are regularly monitored and reviewed at least annually or more frequently.

The Company's management analyses trade receivables outstanding by maturity and subsequently monitors overdue balances. Therefore, management believes it is appropriate to present ageing and other credit risk information disclosed in Note 12 in the financial information.

Management believes that the level of credit risk is appropriately reflected in the amount of the accrued provision for expected credit losses as at 31 December 2024 and all other periods presented in these financial statements.

Market risk. The Company is exposed to market risks. Market risks arise from open positions in foreign currencies, interest-bearing assets and liabilities and investments in equity instruments, all of which are largely dependent on general and specific market movements. Management sets limits on the amount of risk accepted by the Company and monitors compliance with these limits on a daily basis. However, this approach does not prevent losses beyond these limits in the event of more significant market movements.

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

24. Financial risk management (continued)

Foreign exchange risk. Management sets limits on the amount of currency exposure and the overall level of risk accepted (monitored on a daily basis). The table below sets out the Company's concentration of foreign exchange risk as at:

<i>(in UAH thousand)</i>	31 December 2024			31 December 2023		
	Monetary financial assets	Monetary financial liabilities	Net balance sheet position	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
Hryvnia	307,542	(42,725)	264,817	163,009	(30,136)	132,873
US dollar	1,380	(2,135)	(755)	3,228	(8,365)	(5,137)
Euro	789	(2,393)	(1,604)	4,103	(10,735)	(6,632)
Other	-	-	-	-	-	-
Total	309,711	(47,253)	262,458	170,340	(49,236)	121,104

A 10% depreciation of the UAH against the currencies indicated in the table below would have resulted in an increase (decrease) in equity and net profit after tax by the amounts shown below. It is assumed that all other variables, including interest rates, will remain constant.

<i>(in UAH thousand)</i>	31 December 2024	31 December 2023
US dollar	(62)	(421)
Euro	(132)	(544)
Other currencies	-	-
Change in net assets	(194)	(965)

A 10% strengthening of the hryvnia against the currencies shown in the table would have had an equal but opposite effect on the amounts shown, on the basis that all other variables remain constant.

Interest rate risk. The Company is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Company has no variable interest rate financial assets and liabilities other than short-term bank loans.

Liquidity risk. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company is exposed to this risk on a daily basis due to the requirements for the use of its free cash flows. The Company's approach to liquidity management is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as they fall due, both under normal and stressed conditions, while avoiding unacceptable losses or damage to the Company's reputation.

The following table presents analysis of financial liabilities by their remaining maturity. The data is based on undiscounted cash flows, which differs slightly from discounted cash flows.

Analysis of liabilities as at 31 December 2024:

<i>(in UAH thousand)</i>	On demand and up to 1 month	1 to 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Total
Liabilities						
Gross lease liabilities	-	-	(13,847)	(20,765)	-	(34,612)
Accounts payable for ordinary activities	(28,878)	(4,528)	-	-	-	(33,406)
Total future payments, including future principal and interest payments	(28,878)	(4,528)	(13,847)	(20,765)	-	(68,018)

Limited Liability Company with Foreign Investments Zeppelin Ukraine TOV
Notes to the Separate Financial Statements – 31 December 2024

24 Financial risk management (continued)

Analysis of liabilities as at 31 December 2023:

<i>(in UAH thousand)</i>	On demand and up to 1 month	1 to 3 months	3 to 12 months	12 months to 5 years	More than 5 years	Total
Liabilities						
Gross lease liabilities	-	-	(9,844)	(31,450)	-	(41,294)
Accounts payable for ordinary activities	(20,293)	(19,099)	-	-	-	(39,392)
Total future payments, including future principal and interest payments	(20,293)	(19,099)	(9,844)	(31,450)	-	(80,686)

25. Management of capital

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, 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 Company may adjust the amount of dividends paid to members. Management believes that total capital under management is equal to equity as at the end of 2024 and 2023.

The amount of capital managed by the Company as at 31 December 2024 is UAH 1,105,613 thousand (31 December 2023: UAH 1,019,027 thousand).

Like other companies in this industry, the Company monitors its capital based on the financial leverage ratio. This ratio is calculated as the ratio of total liabilities to total capital under management.

The ratio is 0.38 as at 31 December 2024 and 0.26 as at 31 December 2023:

<i>(in UAH thousand)</i>	31 December 2024	31 December 2023
Equity (Statement of own equity)	1,105,613	1,019,027
Trade and other payables (Note 16)	(311,595)	(186,001)
Current provisions (Note 18)	(112,662)	(79,244)
Ratio of equity to borrowed funds	0.38	0.26

26. Fair value disclosures

Fair value measurements are analysed by level of the fair value hierarchy as follows: (i) Level 1 – measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities; (ii) Level 2 – valuation techniques that include all significant inputs that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and (iii) Level 3 – valuations that are not based solely on observable market data (i.e. the valuation requires significant use of parameters for which market observations are not available). Management exercises judgement in classifying financial instruments within the fair value hierarchy.

If the fair value measurement uses inputs from observable markets that require significant adjustment, the measurement is a Level 3 measurement. The significance of inputs used in the measurement process is determined by comparison with the entire estimated fair value.

The fair values of all financial instruments presented in the Company's statement of financial position as at 31 December 2024 and 31 December 2023 approximate their carrying amounts as at those dates and were estimated based on cash flows discounted at rates determined within Level 3 of the fair value hierarchy, except for cash, for which Level 1 rates were used.

27. Presentation of financial instruments by measurement category

For measurement purposes, IFRS 9 “Financial Instruments” defines the following categories of financial assets: (a) financial assets at fair value through profit or loss; (b) debt instruments at fair value through other comprehensive income; (c) equity instruments at fair value through other comprehensive income; and (d) financial assets measured at amortised cost. Financial assets at fair value through profit or loss are divided into two subcategories: (i) assets designated as at fair value through profit or loss on a recurring basis; and (ii) assets designated at initial recognition. In addition, finance lease receivables are a separate category.

All of the Company’s financial instruments as at 31 December 2024, as well as at 31 December 2023, are carried at amortised cost.

28. Events after reporting period

As at the date of these financial statements, the Russian Federation’s full-scale military invasion of Ukraine is ongoing, and martial law has been extended across the entire territory of the country until 2 August 2026. The situation continues to evolve, and its consequences currently represent a significant source of uncertainty. Management will continue to closely monitor the potential impact of this situation and will take all possible measures to mitigate any potential adverse effects.

Despite the complexity of the situation, as at the date of issue of these separate financial statements, the Company continues to operate. Further details regarding the impact of the invasion on the Company’s operations are disclosed in Note 3 to these separate financial statements.

On 20 March 2025, by resolution of the sole participant, dividends amounting to UAH 86,586 thousand were declared for 2024.

On 3 November 2025, by resolution of the sole participant, dividends in the amount of UAH 14,880 thousand were declared for the first nine months of 2025.

The dividends declared after the end of the reporting period were paid in full prior to the issue of these separate financial statements.