



SEPARATE MANAGEMENT REPORT

**Zeppelin Ukraine LLC, a limited liability company with foreign investment
to the separate financial statements for 2024**





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DESCRIPTION OF ACTIVITIES AND ORGANIZATIONAL STRUCTURE OF THE COMPANY



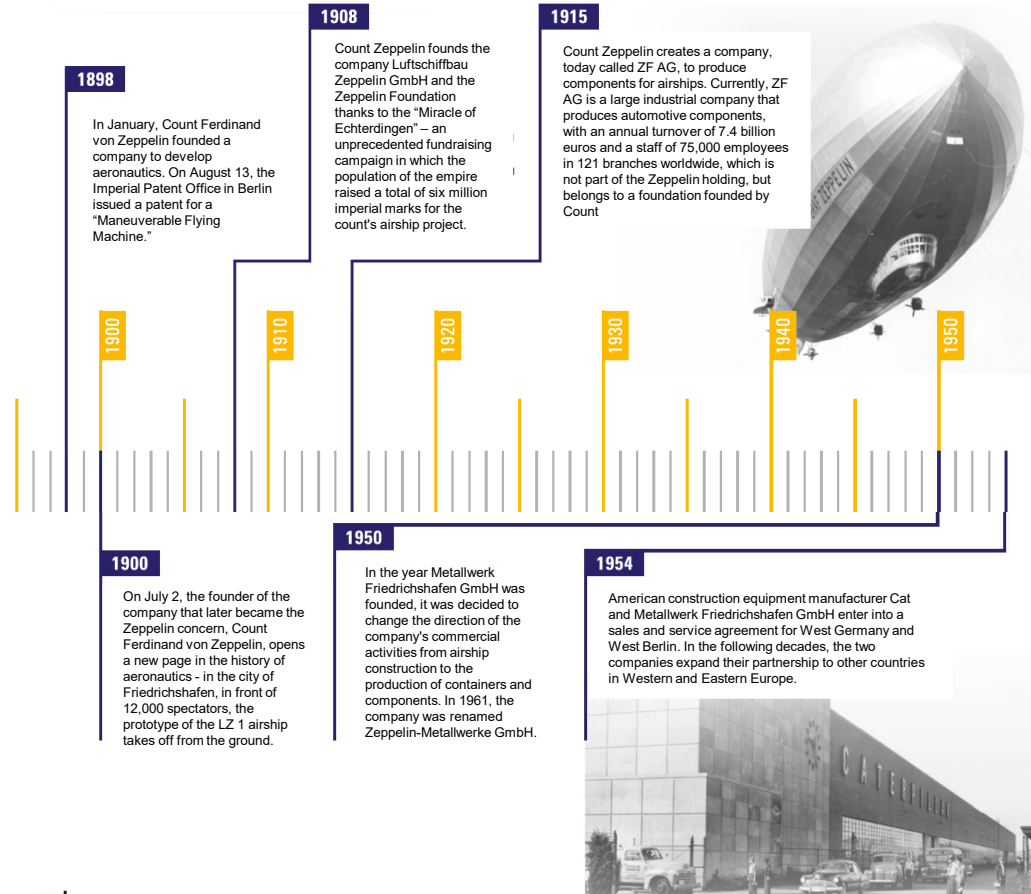


THE HISTORY OF THE GROUP'S FOUNDING

HISTORICAL OVERVIEW



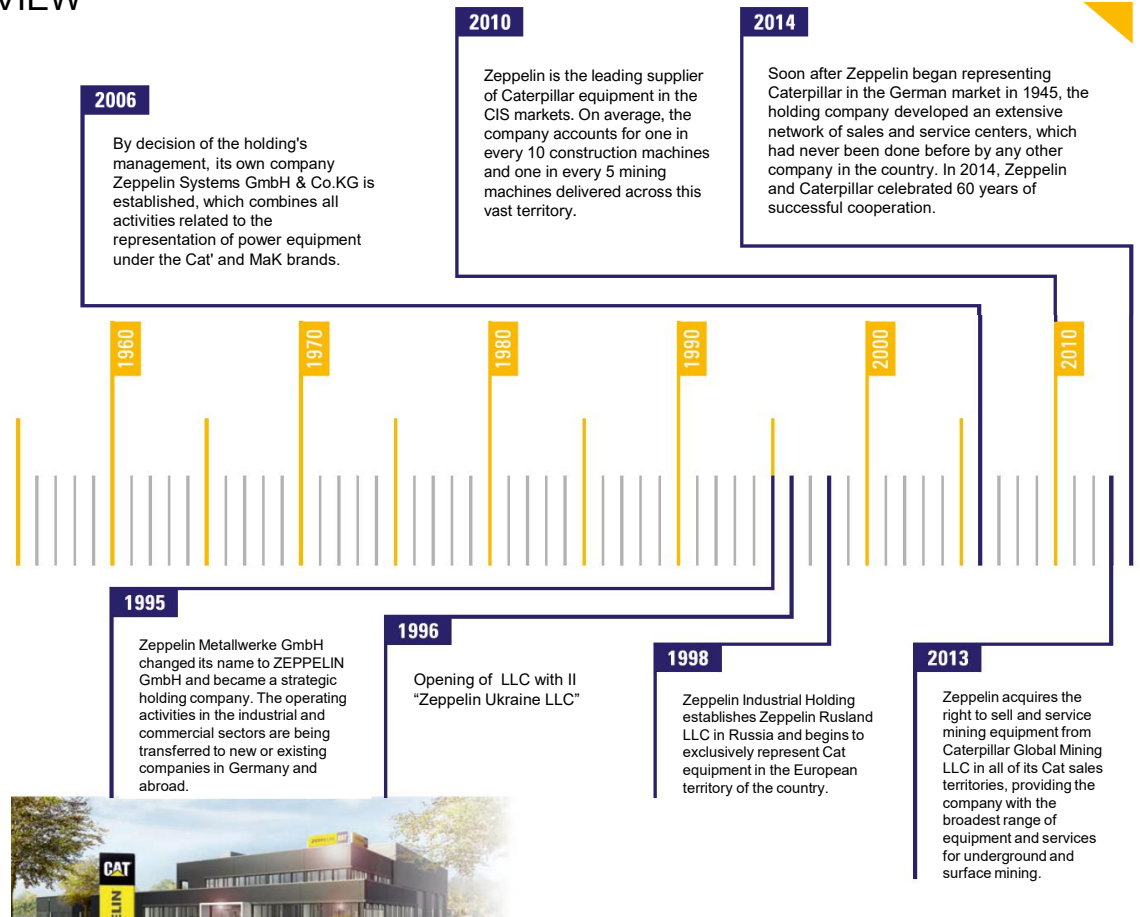
Our history is inextricably linked to an extraordinary man, a pioneer, and a hero—the founder of our company, Count Ferdinand von Zeppelin (1838–1917). After completing a brilliant military career and diplomatic service, he retired with the rank of major general at the age of 52 and devoted himself entirely to what interested him most—the design and construction of airships.





THE HISTORY OF THE GROUP'S FOUNDING

HISTORICAL OVERVIEW



THE FOUNDATION OF OUR VALUES



INTEGRITY

In their daily work, Zeppelin employees embody our corporate principles, such as integrity, commitment to our values, and openness, within the framework of legal and ethical standards.

STRIVING FOR EXCELLENCE

As dynamic and reliable partners, our employees listen to our customers' needs and, thanks to their extensive knowledge, find successful solutions using our products and services.

THE FOUNDATION OF OUR VALUES



KEY FIGURES FOR 2024



5

10,490 (+1.2%)

3.8 (-2.6%)

26

>340

324

Business units

Employees

Billion € Revenue

Countries and regions

Offices

€ million in investments



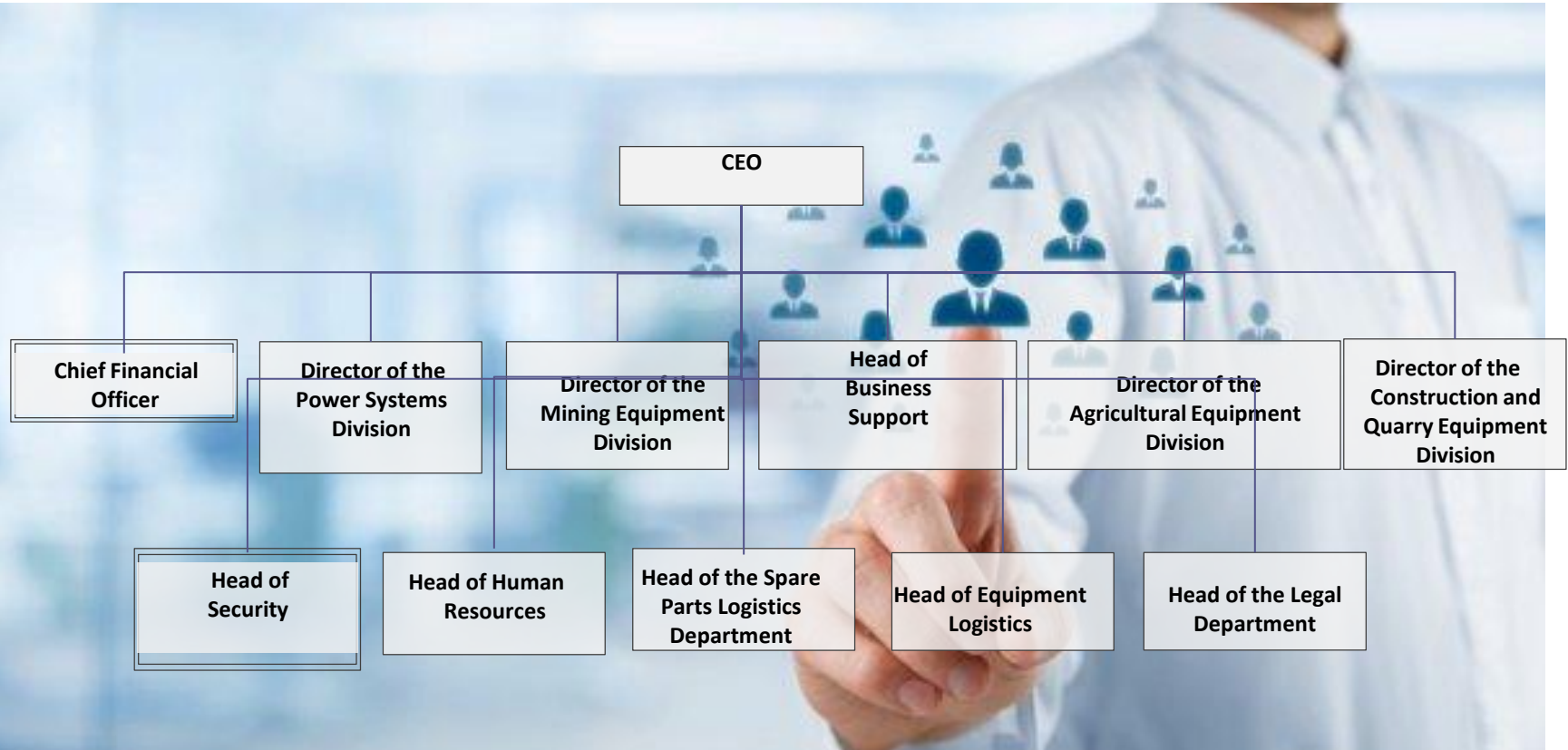


OFFICIAL CATERPILLAR DEALER IN UKRAINE



- Construction
- Mining
- Agriculture
- Power Systems
- Technologies
- Service & SP

ORGANIZATIONAL CHART





MAIN AREAS

- Construction Equipment
- Road construction equipment
- Mining and Quarrying Equipment
- Underground mining equipment
- Engines and generator sets
- Agricultural equipment
- SEM equipment
- Certified used equipment
- Financing
- Modern remote monitoring and automatic control systems
- Service and spare parts
- Component Rebuild Center (CRC)

CAT[®]

FENDT

VALTRA

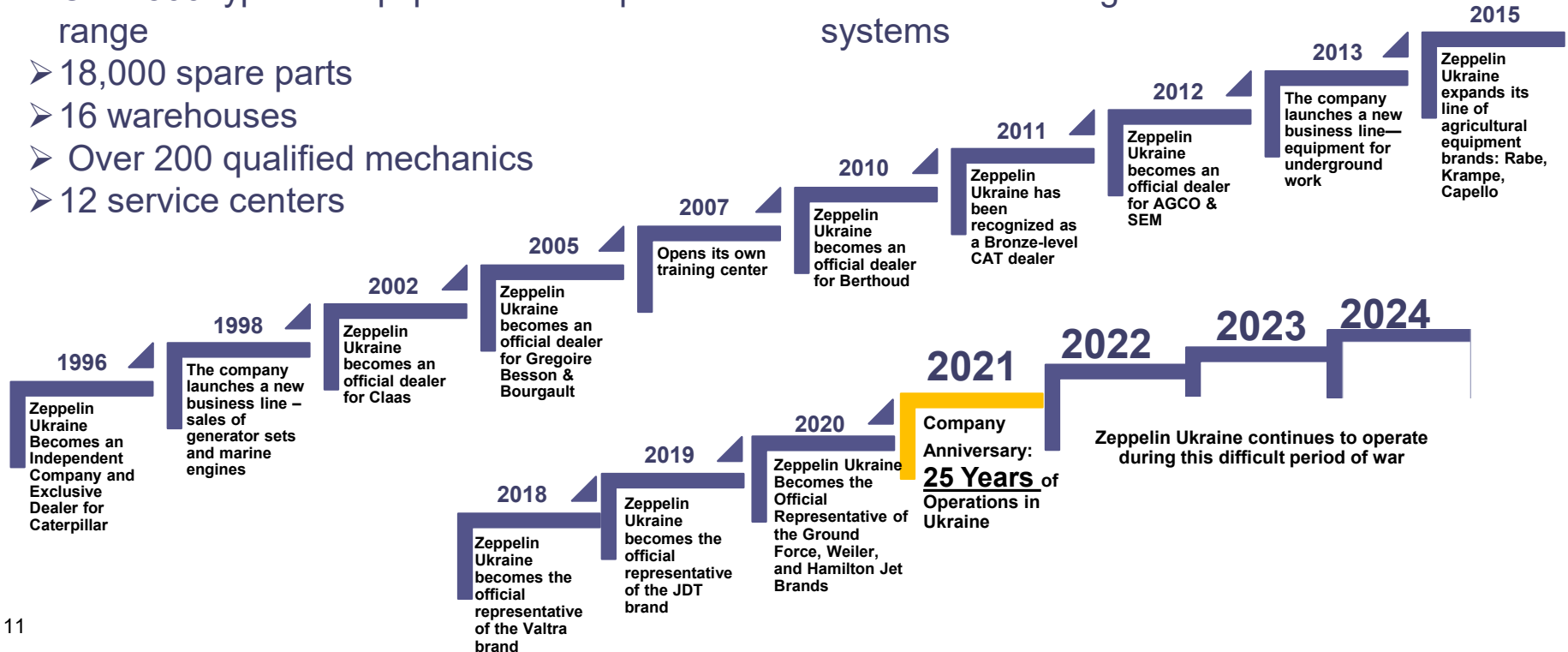


ZEPPELIN UKRAINE – 28 YEARS IN UKRAINE



- 28 years of successful experience
- 14 offices
- Over 450 employees
- Over 300 types of equipment in our product range
- 18,000 spare parts
- 16 warehouses
- Over 200 qualified mechanics
- 12 service centers

- 24/7 equipment maintenance
- Over 125 service vehicles
- SOS Oil Analysis Laboratory
- Remote monitoring and automated control systems





ZEPPELIN UKRAINE

Over 28 years of operation in Ukraine, Zeppelin has continuously grown, increasing its workforce, opening new offices, and expanding into new business areas. We are proud of our professional team and the successful projects we have brought to life together.

We are very pleased to

- represent the world's leading equipment manufacturers in the Ukrainian market
- provide high-quality, world-class service
- to be innovators, offering our customers cutting-edge modern technologies
- combining successful business with a responsible approach to the environment.





RUSSIA'S MILITARY AGGRESSION HAS LED TO SERIOUS DISRUPTIONS IN THE POWER SUPPLY. GENERATORS HAVE BECOME A VITAL SOURCE OF POWER. IN 2024, A DEAL WAS FINALIZED TO SUPPLY SIX **CATERPILLAR** GAS-POWERED GENERATOR SETS TO THE DNIPROVSKY STARCH AND PATE FACTORY



The contract is worth \$9.9 million



ENVIRONMENTAL ASPECTS



SUSTAINABILITY POLICY AT ZEPPELIN UKRAINE

Zeppelin is committed to a responsible approach to the global environmental situation. One of Zeppelin's main sustainable development goals is to become a carbon-neutral company by 2030 at the latest. Caterpillar, as a leading global manufacturer of mining equipment, is already making every effort to operate as sustainably as possible by designing, developing, and manufacturing products that help us build a better world.





SOCIAL ASPECTS AND HUMAN RESOURCES POLICY

SOCIAL ASPECTS AND HUMAN RESOURCES POLICY

In 2024, the company continued its collaboration with universities and technical colleges. We organize introductory visits for university students. These tours give students the opportunity to learn about our company and familiarize themselves with our standards and equipment maintenance processes.

Students have the opportunity to experience the work environment alongside experienced specialists and complete an internship.

This gives them the opportunity to make an informed choice about their future career path and choose Zeppelin Ukraine as their first employer.

We are happy to share our experience and knowledge and open the doors to the behind-the-scenes world of repair and maintenance of premium equipment according to international standards for future specialists.





SOCIAL ASPECTS AND HUMAN RESOURCES P

Throughout 2024, Zeppelin Ukraine continued to support the Armed Forces of Ukraine.

Generators and other goods were donated to meet the needs of the Armed Forces of Ukraine and medical facilities



Box № 125/24
04 21.07.2024

Генеральний директор
ТОВ «Цепелін Україна ТОВ»
Шавкетов Богдан

Шановний Богдане! Вдяємо Вам!

Ми – ГО «Україна в огні» надіслали благодійну (гуманітарну) у 2022 році допомогу Збройним силам України, Силам Спеціальних Операцій, латвійській службі з підтримки ситуації, військовим та цивільним медичним працівникам.
У зв'язі з військовим терором Російської Федерації проти України, з метою військово-технічного забезпечення наших бійців суверенітету та територіальної цілісності України та надання допомоги Збройним Силам України, проку ми наділи благодійну допомогу для забезпечення нагальних потреб підрозділів військово-технічних частин, що на даний час виконують бойові завдання з завданням держави на рівні міжнародного фронту.

Враховуючи виклики, яким ви та у разі можливості прошу Вас надати благодійну допомогу у вигляді генераторів для потреб військово-технічних частин Збройних сил України, військово-шпиталь та інших медичних закладів.

Отримуючи благодійну допомогу від вашої організації ГО «Україна в огні», ми гарантуємо, в Силі розкрити інформацію про надану благодійну допомогу СР 1718. Крім того, інформація про надану благодійну допомогу буде військової частини Збройних Сил України, військово-шпиталь та інші медичні заклади тільки надані записом та записом.

Компанія особи для зв'язку з вашою організацією: благодійна допомога Голова правління ГО «Україна в огні» Іванко Тарас Анатолійович, номер телефону: 0966787878.

З повагою Голова правління ГО «Україна в огні» Іванко Т.А.



49 company employees were serving in the Armed Forces of Ukraine as of the end of 2024; the company provides them with ongoing support by purchasing necessary equipment, gear, and other items at their request



SOCIAL ASPECTS AND HR POLICY

1. In 2024, a salary adjustment for employees was implemented through reorganization and the reallocation of funds
2. The company received critical infrastructure status from the Ministry of Energy, which made it possible to retain 100% of employees through the Diya app
3. More than 55 new employees were hired, and 37 were transferred to new positions
4. Financial assistance was provided to mobilized employees for general needs
5. Training was conducted on a three-tier occupational safety control system.



2024 PERFORMANCE RESULTS

RISKS

PERFORMANCE RESULTS FOR 2024



The financial results for 2024 are presented below:

Indicator	Amount (thous. UAH)
Net revenue from sales of products (goods, works, services)	3,640,501
Cost of goods sold (products, works, services)	(2,815,112)
Gross profit	825,389
Operating income:	
Profit	371,885
Profit before tax:	
Profit	377,743
Net financial result:	
Profit	309,810

OPERATING RESULTS FOR 2024

Zeppelin: Confidential GREEN



The table below shows net sales revenue:

<i>(in thousands of hryvnias)</i>	Equipment sales	Sales of spare parts	Provision of services	Total
Mining	42,824	978,136	171,210	1,192,170
Agriculture	468,099	273,175	38,356	779,630
Construction equipment	424,455	184,824	24,922	634,201
Power plants	843,100	162,277	21,277	1,026,654
Total net revenue from product sales	1,778,478	1,598,412	255,765	3,632,655
Net income from equipment rental				7,846
Total net income				3,640,501



AUDITOR'S FEES

The remuneration paid to the auditor, PricewaterhouseCoopers (Audit) LLC, for the statutory audit of the Company's separate financial statements prepared in accordance with IFRS as of and for the year ended December 31, 2024, amounted to 1,605,000 hryvnias.

PricewaterhouseCoopers (Audit) LLC also provided the Group with audit services for the consolidated financial statements of the Group's parent company for the year ended December 31, 2024. The fee for these services amounted to 694,800 hryvnias.



RISKS

The Company structures the levels of credit risk to which it is exposed by establishing limits on the amount of risk arising from a single counterparty or 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 analyzes outstanding receivables from its core business by maturity and subsequently monitors past-due balances.



RISKS



As of December 31, 2024, the Russian Federation's full-scale military invasion of Ukraine continues, and martial law has been extended throughout the country until February 3, 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 negative consequences.





RISKS

These risks and events, together with other matters, indicate that there is significant uncertainty that could cast significant doubt on the Company's ability to continue as a going concern, and, consequently, the Company may lose the ability to realize its assets and settle its liabilities in the normal course of business.

Despite this significant uncertainty related to the war in Ukraine, management anticipates that the Company will have sufficient resources to continue as a going concern for the next twelve months from the date of issuance of the separate financial statements



LIQUIDITY AND LIABILITIES. FINANCIAL INVESTMENTS



The Company's approach to liquidity management involves ensuring, to the extent possible, the constant availability of liquidity sufficient to meet obligations as they fall due, both under normal conditions and in emergency situations, while avoiding unacceptable losses or the risk of damage to the Company's reputation.

The following is an analysis of financial liabilities by maturity.

The data is based on undiscounted cash flows, which do not differ materially from discounted cash flows.

Analysis of liabilities as of December 31, 2024:

<i>In thousands of hryvnias</i>	On demand and up to 1 month	1 to 3 months	From 3 to 12 months	From 12 months to 5 years	Over 5 years	Total
Liabilities						
Gross lease obligations	-	-	(13,847)	(20,765)	-	(34,612)
Accounts payable from core operations	(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)

LIQUIDITY AND LIABILITIES

Zeppelin: Confidential GREEN



Management sets currency risk limits and the overall acceptable level of risk (monitored daily). Currency positions are monitored monthly. The table below shows the Company's currency risk concentration as of the end of the reporting period:

	December 31, 2024		
(in thousands of hryvnias)	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
Hryvnia	307,542	(42,725)	264,817
US dollars	1,380	(2,135)	(755)
Euros	789	(2,393)	(1,604)
Other			
Total	309,711	(47,253)	262,458



FINANCIAL INVESTMENTS

The investment in PJSC "UKRTSUKORTEPLOIZOLYATSIA" took place in late August 2017. Prior to the transaction, 96% of the shares in PJSC "UKRTSUKORTEPLOIZOLYATSIA" were owned by "Zeppelin International AG"—the parent company of "Zeppelin Ukraine LLC." As of the end of 2020, an independent valuation of the aforementioned financial investment was conducted, and the revaluation (write-down) to market value was accordingly reflected in the financial statements.

The table below presents information on changes in the carrying amount of the Company's investments in subsidiaries:

(in thousands of hryvnias)		December 31, 2024		December 31, 2023	
Name	Type of relationship	% Ownership	Book value	Ownership %	Book value
PJSC "UKRTSUKORTEPLOIZOLYATSIA"	Subsidiary	100	16,414	99,9	16,414



FUTURE PROSPECTS

PROSPECTS FOR DEVELOPMENT

Full-scale military operations, which have been ongoing in Ukraine for over a year, are leading to physical destruction of civilian and economic infrastructure, loss of control or curtailment of production by economic entities in temporarily occupied territories or areas where active hostilities are taking place, and disruption of logistical and production links.

Even in these difficult times, Zeppelin Ukraine is contributing to the development of Ukraine's economy and looks with optimism toward the country's recovery once hostilities on Ukrainian territory have ended. The company offers a wide range of products and services for reconstruction in sectors such as construction, agriculture, mining, and others.





**МИ СТВОРЮЄМО
»» РІШЕННЯ!**

Signed on behalf of the management of Zeppelin Ukraine LLC on 17 June 2026

**Bakhodir Shavketov,
Chief Executive Officer**