



SEPARATE MANAGEMENT REPORT

**Zeppelin Ukraine LLC, a limited liability company with foreign investment
to the separate financial statements for 2025**



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DESCRIPTION OF OPERATIONS AND ORGANIZATIONAL STRUCTURE OF THE COMPANY



HISTORY OF THE ZEPPELIN GROUP



4 Strategic Business Units
+ 1 Management Holding =
ZEPPELIN GROUP

1954

Zeppelin
becomes a
Caterpillar dealer

2025

1908

Founding of Luftschiffbau
Zeppelin GmbH and the Zeppelin Foundation

1950

Founding of
Metallwerk-
Friedrichshafen GmbH,
now Zeppelin GmbH



THE ZEPPELIN GROUP TODAY AND ITS MANAGEMENT

12,000
employees

3.82 bn €
turnover in 2024

29 countries

Alexandra Mebus
CHRO

Matthias Benz
CEO

**Christian
Dummler**
CFO

**Marc
de Groen**
COO



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

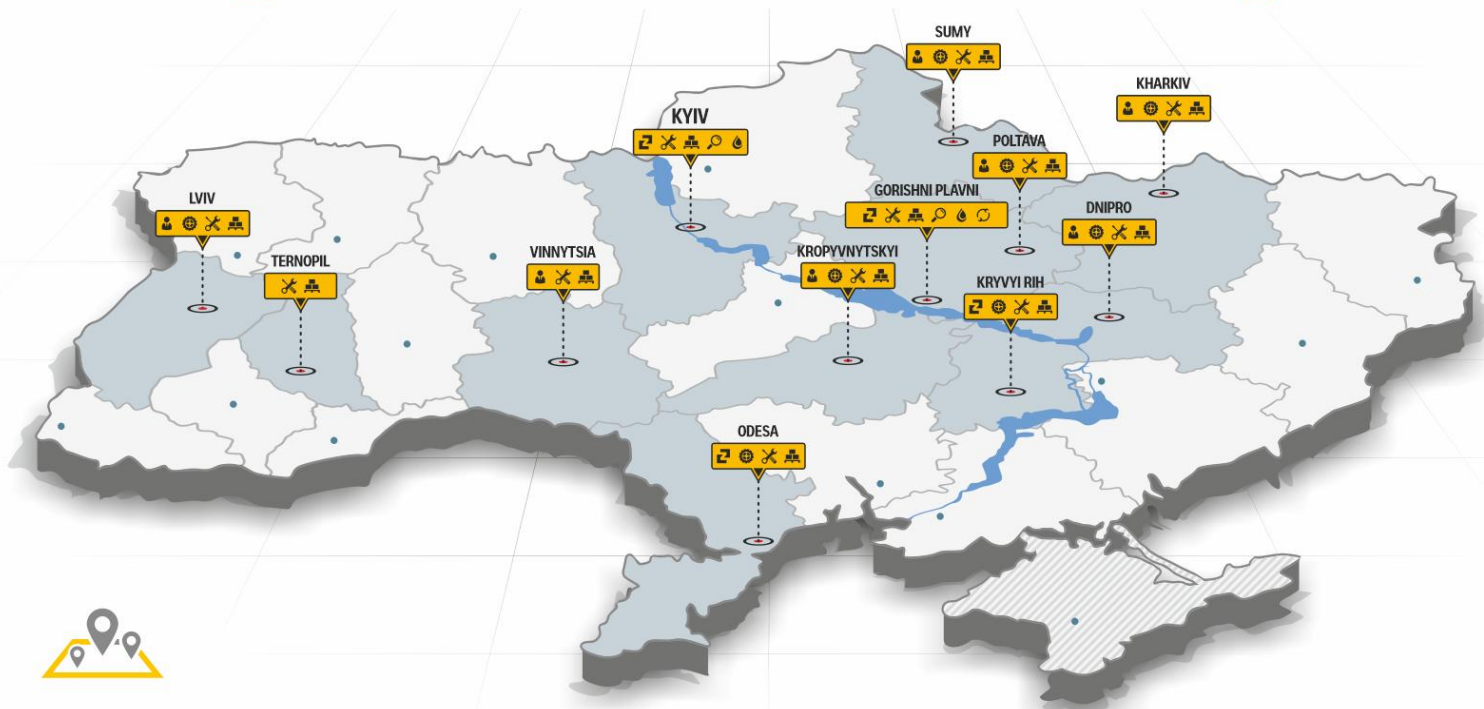


KEY FIGURES FOR 2025



OFFICIAL CATERPILLAR DEALER IN UKRAINE

ZEPELIN **CAT**



**POWER
GENERATION**



INDUSTRIAL



LOCOMOTIVE



MARINE



**OIL &
GAS SOLUTION**



Branch



**Representative
office**



**Training
Center**



**Sale
of spare parts**



**Spare parts
warehouse**



**Service
center**



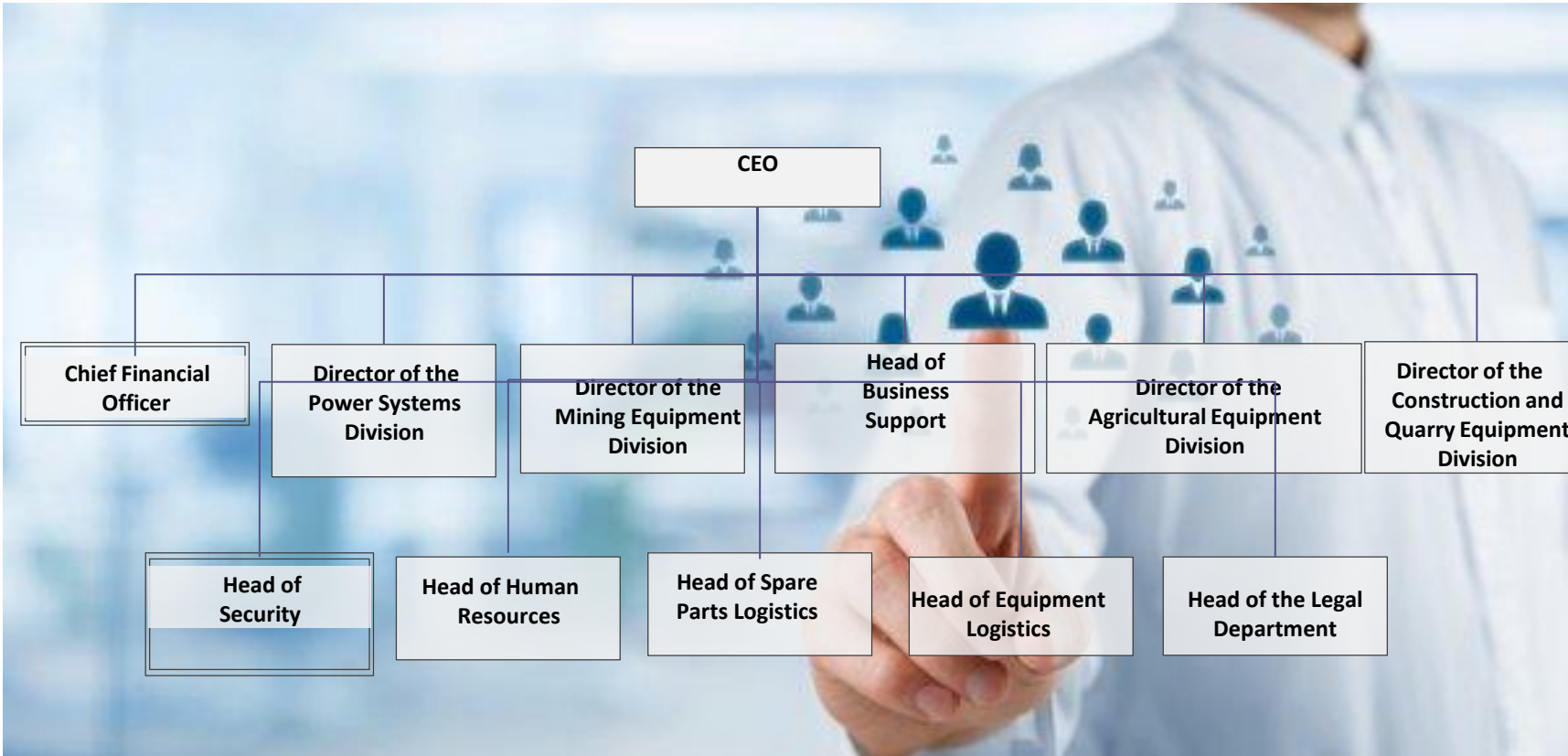
**Component
Restoration Center**



**S-O-S
Laboratory**

ORGANIZATIONAL CHART

Zeppelin: Confidential GREEN



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



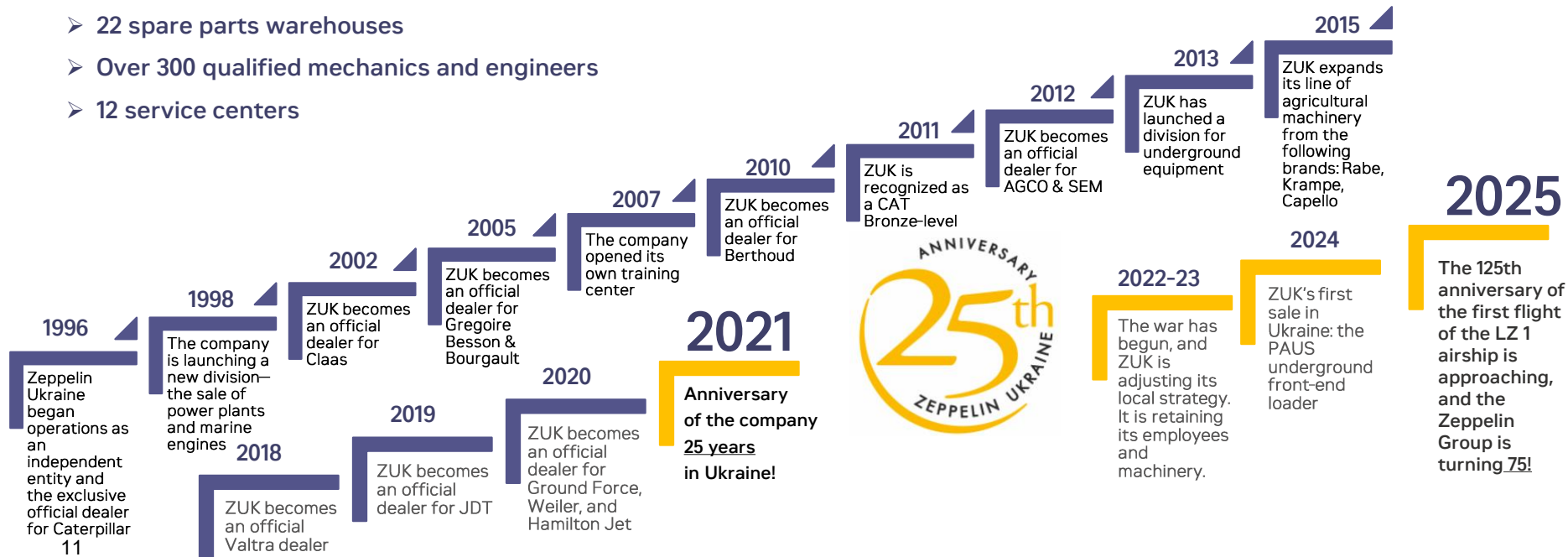
ZEPPELIN UKRAINE

Zeppelin: Confidential GREEN



- Nearly 30 years of successful business
- 17 offices
- Over 400 employees
- Product range includes 650 types of equipment
- 800,000 spare parts and attachments
- 22 spare parts warehouses
- Over 300 qualified mechanics and engineers
- 12 service centers

- Equipment maintenance – non-stop
- Over 200 service vehicles
- SOS Oil Analysis Laboratory
- Remote monitoring and automatic control system
- CRC





ZEPPELIN UKRAINE

Over 29 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 attitude toward the environment.





ENVIRONMENTAL ASPECTS



ZEPPELIN UKRAINE'S SUSTAINABILITY POLICY

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.





PASSION FOR SOLUTIONS.
GO AHEAD. WITH ZEPPELIN.

SOCIAL ASPECTS AND HUMAN RESOURCES POLICY



SOCIAL ASPECTS AND HUMAN RESOURCES POLICY

In 2025, the company continued its collaboration with universities and technical colleges. The company accepted 14 interns into its internship program over the course of the year, and more than 10 students completed internships in the service, logistics, warehouse, marketing, and product support departments in various regions: Kyiv, Lviv, Poltava, and Kremenchuk.

The internship program for the position of mechanic provides an opportunity to gain practical experience in the repair, maintenance, and diagnostics of equipment under the supervision of experienced mechanics and repair engineers, as well as to study electronic control systems, hydraulics, and pneumatics.

The company is also actively promoting its employer brand among students in automotive and agricultural fields, conducting presentations, lectures, lab work, and knowledge assessments during their studies.





SOCIAL ASPECTS AND HR POLICY

1. In 2025, a salary review was implemented for all company employees
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 57 new employees were hired, and 29 were transferred to new positions
4. By the end of 2025, 60 employees had been mobilized into the Armed Forces of Ukraine, representing 12.5% of the workforce
5. Training programs were developed for mechanics on new equipment, and training was conducted on the following topics: JC 1900 series generators and MAS engines.



PERFORMANCE RESULTS FOR 2025

RISKS

PERFORMANCE RESULTS FOR 2025



The financial results for 2025 are presented below:

Indicator	Amount (thous. UAH)
Net revenue from sales of products (goods, works, services)	3,002,838
Cost of goods sold (products, works, services)	(2,439,057)
Gross profit	563,781
Operating income:	
Profit	40,897
Profit before tax:	
Profit	41,694
Net financial result:	
Profit	34,092

OPERATING RESULTS FOR 2025

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	48,500	613,661	113,212	775,373
Agriculture	572,324	303,905	45,885	922,114
Construction equipment	601,280	232,023	37,163	870,466
Power plants	220,563	179,698	34,624	434,885
Total net revenue from product sales	1,442,667	1,329,287	230,884	3,002,838



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, 2025, amounted to UAH equivalent of 40,000 USD.

PricewaterhouseCoopers (Audit) LLC also provided services relating to the audit of the Company's special-purpose financial information for the purpose of preparing the consolidated financial statements of the Group's parent company for the year ended December 31, 2025. The fee for these services amounted to UAH equivalent of 16,000 USD



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.



As of December 31, 2025, the Russian Federation's full-scale military invasion of Ukraine continues, and martial law has been extended throughout the country until October 31, 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 substantial 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, 2025:

<i>In thousands of hryvnias</i>	On demand and up to 1 month	From 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	Over 5 years	Total
Liabilities						
Gross lease obligations	-	-	(16,776)	(10,332)	-	(27,108)
Accounts payable from core operations	(27,927)	(3,991)	-	-	-	(31,918)
Total future payments, including future principal and interest payments	(27,927)	(3,991)	(16,776)	(10,332)	-	(59,026)



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, 2025		
(in thousands of hryvnias)	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
Hryvnia	305,967	(44,703)	261,264
US dollars	2,990	(3,991)	(1,001)
Euros	4,039		4,039
Total	312,996	(48,694)	264,302



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, 2025		December 31, 2024	
Name	Type of relationship	% Ownership	Book value	Ownership %	Book value
PJSC "UKRTSUKORTEPLOIZOLYATSIA"	Subsidiary	100	16,414	100	16,414



FUTURE PROSPECTS

OUTLOOK

Full-scale military operations, which have been taking place in Ukraine for over four years, 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.





Signed on behalf of the management of Zeppelin Ukraine LLC on 12 October 2026.

Bahodir Shavketov,

Chief Executive Officer

