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# IFRS Financial Statements

## 31 December 2025

Entity: **LIMITED LIABILITY COMPANY "Ukraine Tower Company"**Entity identifier **44281999****List of financial statements and notes**

Standard	Code	Financial statements and notes
IAS1	101000	Management report
ISA700	104000-2	Report of the independent auditor
IAS1	110000	General information about financial statements
IAS1	210000	Statement of financial position, current/non-current
IAS1	310000	Statement of comprehensive income, profit or loss, by function of expense
IAS7	520000	Statement of cash flows, indirect method
IAS1	610000	Statement of changes in equity
IAS1	800100	Notes - Subclassifications of assets, liabilities and equities
IAS1	800200	Notes - Analysis of income and expense
IAS1	800500	Notes - List of notes
IAS1	800610	Notes - List of material accounting policy information
IAS1	810000	Notes - Corporate information and statement of IFRS compliance
IAS8	811000	Notes - Accounting policies, changes in accounting estimates and errors
IAS10	815000	Notes - Events after reporting period
IAS24	818000	Notes - Related party
IAS16	822100	Notes - Property, plant and equipment
IFRS7	822390-01	Notes - Financial assets
IFRS7	822390-03	Notes - Financial liabilities
IFRS7	822390-11	Notes - Nature and extent of risks arising from financial instruments
IFRS13	823000-1	Notes - Fair value measurement of assets
IFRS13	823000-2	Notes - Fair value measurement of liabilities
IAS38	823180	Notes - Intangible assets
IAS2	826380	Notes - Inventories
IAS37	827570	Notes - Other provisions, contingent liabilities and contingent assets
IFRS15	831150	Notes - Revenue from contracts with customers
IAS36	832410	Notes - Impairment of assets
IFRS16	832610	Notes – Leases
IAS12	835110	Notes - Income taxes

VISUAL FORM of iXBRL format reporting, translated into English

<b>Standard</b>	<b>Code</b>	<b>Financial statements and notes</b>
IAS21	842000	Notes - Effects of changes in foreign exchange rates
IAS1	861200	Notes - Share capital, reserves and other equity interest
IAS1	880000	Notes - Additional information

VISUAL FORM of iXBRL format reporting, translated into English

## [101000] Management report

LIMITED LIABILITY COMPANY "Ukraine Tower Company"

For the 2025

**Date of the management report**

2025-12-31

This Management Report has been prepared in accordance with the requirements of Article 11 of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" No. 996-XIV dated 16 July 1999.

### 1. Information on activities and organisational structure

#### Information on main activities

Limited Liability Company "Ukraine Tower Company" (hereinafter "UTC" or the "Company") was established and registered under the laws of Ukraine on 22 June 2021. The Company's activities include the lease and operation of owned or leased real estate, as well as the design, construction and operation of a cellular communications network in Ukraine. The Company's legal address is 53 Dehtiarivska Street, Kyiv, 03113, Ukraine. The Company's head office is located at its legal address, which is also the principal place of business of the Company. The Company has its head office in Kyiv.

As at 31 December 2025, the Company's immediate parent was VEON Ukraine Tower Holdings B.V. The amount of authorized share capital is UAH 5 000 thousand.

### 2. Operating environment, risks, political and economic conditions in Ukraine

On 24 February 2022, the armed forces of the Russian Federation began a full-scale invasion of Ukraine, which affected all areas of citizens' lives and the economy of Ukraine. At the beginning of the war, the territories of Kyiv, Chernihiv, Sumy, Kharkiv and part of Kherson regions were occupied, but were subsequently liberated. As at 31 December 2025, Crimea and most territories of Donetsk, Luhansk, Kherson and Zaporizhzhia regions remained occupied and were areas of ongoing active hostilities. Additional information on the impact of the war on the Group's assets and activities is provided in the "Going concern" section in Note 3 to these separate financial statements.

Ukrainian businesses located outside the main areas of hostilities began to show signs of recovery from April 2022. Starting from October 2022, Russia began attacks on Ukraine's national energy infrastructure using missiles and attack UAVs, causing its large-scale destruction, which resulted in a significant reduction in energy supply in Ukraine. As a result of sustained pressure on Ukraine's energy infrastructure, scheduled and emergency power outages affected both households and businesses throughout the summer of 2024 and also during the fourth quarter of 2025. This led to a significant increase in investments in equipment to ensure backup power supply for its equipment.

Despite the war, according to preliminary estimates of the Ministry of Economy, real GDP of Ukraine increased by 2.2% in 2025 (2.9% in 2024). The high adaptability of businesses and households to operating in wartime played an important role in the growth. Despite high risks, companies were not afraid to invest in the development of their businesses. At the same time, missile terror by Russia nevertheless slowed growth in 2025 compared with 2024 due to the large-scale destruction caused by the Russian Federation to gas production infrastructure, energy networks, ports and railway infrastructure.

Starting from the fourth quarter of 2023, the National Bank of Ukraine (NBU) gradually eased currency restrictions and introduced a managed flexibility regime, which affected the official exchange rate of the hryvnia against the US dollar and the euro. According to NBU data, the official hryvnia exchange rate against the US dollar at the beginning of 2025 was UAH 42.03 per US dollar, and at the end of the year it was UAH 42.39 per US dollar. The exchange rate against the euro increased significantly from UAH 43.69 per euro to UAH 49.86 per euro at 31 December.

In 2025, the key policy rate was increased from 14.5% to 15.5% and was subsequently maintained at that level. In January 2026, the NBU announced an easing of interest rate policy and a reduction of the rate to 15%, taking into account a steady decline in inflationary pressure and a decrease in risks related to external financing.

VISUAL FORM of iXBRL format reporting, translated into English

According to rating agencies, Ukraine's sovereign credit ratings remained at high-risk levels throughout 2025 and reflected significant uncertainty related to hostilities and debt operations. In December 2025, Fitch Ratings upgraded Ukraine's long-term foreign-currency rating from "Restricted Default", which had been maintained for most of 2025, to "CCC". In January 2026, S&P Global Ratings upgraded the long-term foreign-currency rating to "CCC+" from "SD". These upgrades reflect an exit from default status after debt operations (including restructuring/exchange of certain debt instruments), although credit risks remain very high.

At the same time, Ukraine continued to receive international financial support. In particular, the European Union continued to provide financial assistance and budget support to Ukraine, including under macro-financial assistance mechanisms. In addition, the EU agreed financial support to meet Ukraine's needs in 2026-2027 of approximately EUR 90 billion, to be implemented mainly through EU loans raised on capital markets.

### 3. Liquidity and liabilities

As at 31 December 2025, the Company's current liabilities exceeded its current assets by UAH 609 439 thousand (31 December 2024: the Company's current liabilities exceeded its current assets by UAH 351 993 thousand), while net cash flows from operating activities for 2025 amounted to UAH 1 975 051 thousand (for 2024: UAH 1 667 419 thousand). The Company's net profit for 2025 amounted to UAH 1 367 443 thousand (2024: profit of UAH 1 091 841 thousand).

Although the Company's current liabilities exceeded its current assets by UAH 609 439 thousand at 31 December 2025, actual net cash inflows from operating activities for the first quarter of 2026 exceeded the current liquidity deficit at 31 December 2025 by UAH 7 549 thousand.

#### The main factors affecting the Company's activities during or after the invasion are listed below:

- **Control over assets.** As at the date of issue of these financial statements, there was no damage to critical assets that would prevent the Company from continuing its operations. However, about 5% of the total number of base stations, which represent the main component of property, plant and equipment located in temporarily occupied regions (mainly in Donetsk, Luhansk, Kherson and Kharkiv regions), were not operational. As at 31 December 2025, the Company recognised an impairment allowance for such items of property, plant and equipment in the amount of approximately UAH 71 million. At the same time, management is taking measures aimed at restoring network coverage and carrying out the necessary technical and repair works to the maximum extent possible, including the restoration of base stations and other equipment in liberated regions.
- **Impact on customers and revenue.** Despite the adverse consequences related to temporarily occupied regions, and taking into account the specifics of the Company's activities (a large number of base stations located throughout Ukraine and the main customer of services having a stable financial position), the negative impact on the Company's revenue is insignificant. However, there remains material uncertainty regarding further escalation of hostilities, which may have a significant impact on the Company's activities, revenue and financial results as a whole.

Although the Company's activities have not yet been significantly affected, the future course of the military invasion, its duration and its short-term and long-term impact on the Company, its personnel, operations, liquidity and assets are factors of material uncertainty. In view of numerous possible scenarios for further development of the current situation with unknown probability, the scale of the impact on the Company may range from significant to adverse.

For the purpose of analysing the impact of circumstances and supporting the Company's ability to continue as a going concern, management prepared an updated cash flow forecast for the period until 31 December 2029 under the base scenario, based on the expectation that the intensity of hostilities and the extent of the territories of Ukraine invaded by Russian troops will not increase significantly compared with the current situation, and that the main user of the Company's services will continue its operating activities. According to this forecast, the Company will not have liquidity gaps in any of the forecast periods and will be able to meet its obligations.

Taking into account the above, management concluded that, despite the current circumstances described above and their impact, the Company is able to continue as a going concern and the use of the going concern assumption in preparing these financial statements is appropriate.

## VISUAL FORM of iXBRL format reporting, translated into English

However, the further course of the ongoing armed aggression of the Russian Federation, including the scale, intensity and potential timing of the end of hostilities, is a factor of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Accordingly, the Company may lose the ability to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding this single factor of material uncertainty related to the war in Ukraine, management forecasts that the Company will have sufficient resources to manage its activities for the next twelve months from the date of issue of these financial statements. Management will continue to monitor the potential impact and take all possible measures to minimise any consequences.

**Liquidity and liabilities**

The Company analyses the maturity of its assets and liabilities and plans its liquidity depending on the expected maturities of the respective financial instruments. The Company's short-term and long-term liquidity needs are mainly met through cash flows from operating activities and borrowings.

The table below shows liabilities at 31 December 2025 by the remaining contractual maturities. The amounts in the table are the contractual undiscounted cash flows, including gross lease liabilities (before deducting future finance costs). These undiscounted cash flows differ from the amounts recognised in the statement of financial position because the carrying amounts are based on discounted cash flows. The maturity analysis of financial liabilities at 31 December 2025 is presented below:

		<b>On demand and up to 3 months</b>	<b>From 3 to 12 months</b>	<b>From 12 months to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Liabilities with lease		183 026	436 842	1 481 382	76 617	2 177 867
Trade and other payables		458 365	-	-	-	458 365
<b>Total</b>		<b>641 391</b>	<b>436 842</b>	<b>1 481 382</b>	<b>76 617</b>	<b>2 636 232</b>

**(i) Sources of estimation uncertainty, related to uncertain tax positions**

Ukrainian laws and regulations governing taxation and other aspects of companies' activities, including currency control and customs legislation, continue to change.

The provisions of laws and regulations are not always clear and are interpreted differently by local, regional and state authorities, as well as other government agencies. Differences in interpretation of legislation are not uncommon.

Uncertain tax positions are recognised when it is probable that a tax position will not be sustained. Management assesses uncertain tax positions based on its interpretation of the relevant tax legislation.

For most matters for which management reached a conclusion at the reporting date, the relevant risk that the Company's tax positions would not be sustained if challenged by the tax authorities, was assessed as insignificant. For those matters for which the Company assesses the risks as probable and possible, respective provisions were recognized, and the relevant information was disclosed in these financial statements, based on all information available to management.

The tax authorities may conduct inspections for a financial period of three calendar years, preceding the year of inspection. In certain circumstances, an inspection may cover longer periods. Final resolution of matters related to uncertain tax positions, is not always within the Company's control and often depends on the effectiveness of legal procedures. Resolution of matters may take, and in many cases actually takes, many years.

The Company does not expect to incur material additional expenses, other than those for which respective provisions have already been recognized. In management's opinion, the recognized provisions are sufficient for coverage potential tax liabilities, that may arise in connection with current or future inspections, based on all available information and the current understanding of applicable legislation.

VISUAL FORM of iXBRL format reporting, translated into English

**(ii) Legal matters**

In the ordinary course of business, the Company is a party to legal claims and proceedings. The Company did not recognise a provision because, based on management's estimates, there is no risk of an outflow of resources.

In management's opinion, potential liabilities that may arise as a result of unasserted lawsuits or claims (if any), not will have negative impact on the financial position or results of operations of the Company in future, in excess of the provisions recognized in these financial statements.

**(iii) Other commitments for capital investments and purchase of services**

As at 31 December 2025 Company had liabilities with purchase and construction property, plant and equipment in amount UAH 60 573 thousand and with purchase services UAH 7 870 thousand.

As at 31 December 2024 Company had liabilities with purchase and construction property, plant and equipment in amount UAH 28 189 thousand and with purchase services UAH 608 thousand.

**(iv) Transfer pricing**

In 2025 Ukrainian transfer pricing rules underwent certain changes, in particular changes were made to the form and procedure for preparing the report on controlled transactions, the notification of participation in a multinational enterprise group, also to the form of the TP annex to the tax return. Except that, the Multilateral Competent Authority Agreement on the automatic exchange of country-by-country reports entered into force for Ukraine.

In accordance with the requirements Tax Code of Ukraine transactions are recognised as controlled for transfer pricing purposes provided that the established value criteria are met simultaneously regarding the volume of transactions with a counterparty and the taxpayer's annual income.

The Company's management monitors transactions with related parties and non-residents with purpose provisions compliance requirements legislation in the area of transfer pricing and «arm's length» principle.

Management believes, that pricing policy Company is based at general terms, and all transactions are carried out in accordance to «arm's length» principle and have business purpose, because internal control procedures were implemented for provisions compliance requirements legislation regarding transfer pricing.

Taking into account that the practice of inspections by tax authorities in the sector, engaged in the provision of telecommunications services, in Ukraine not yet not established, the impact of challenges by the relevant authorities regarding transfer pricing Company cannot be reliably assessed. In 2025, the Company had controlled transactions with related parties that are subject to transfer pricing tax control.

**4. Environmental matters**

The Company continuously ensures compliance with the requirements of environmental protection legislation in the course of its business activities. The Company's activities are organised with due regard to the current environmental situation and environmental standards designed to ensure the optimal condition of the environment and people. All units of the Company actively contribute to improving environmental performance and minimising their impact on the environment.

**5. Social matters and personnel policy**

The total average headcount of employees for 2025 amounted to 125 employee.

The Company complies with all provisions of the applicable labour legislation of Ukraine, where the Company operates, and takes all reasonable steps to ensure that any decisions regarding recruitment, development and promotion of employees are based solely on their individual professional qualities, qualifications, skills, achievements and potential. The Company respects fundamental human rights and does not permit any decisions to be made on the basis of race, religion, gender, age, national origin, sexual orientation, marital status or physical disability.

In respect of remuneration, the Company adheres to the principles of internal and external equity: within the Company and in comparison with the labour market in Ukraine. In addition to all mandatory social payments required by the applicable legislation of Ukraine, the Company provides an additional package of social benefits, namely assistance on the birth of a child, in connection with the death of an employee or his/her relatives, and in cases of employee hardship. Employees of the Company are provided with a comprehensive medical insurance programme, life insurance and accident insurance.

VISUAL FORM of iXBRL format reporting, translated into English

## 6. Use of financial instruments that had a material effect on the measurement of assets, liabilities, financial position and income or expenses

### *Objectives and policies for managing financial risks, including the policy for insuring each major type of forecast transaction for which hedging is used*

The Company is exposed to credit risk, liquidity risk and market risk.

The overall risk management program is focused on the unpredictability and inefficiency of the Ukrainian financial market and is designed to reduce its potential adverse effect on the Company's financial results. Senior management of the Company oversees the process of managing these risks, and the Company's activities related to financial risks are carried out in accordance with applicable policies and procedures, with identification, assessment and management of financial risks being performed in accordance with the Company's policy.

The approaches to managing each of these risks are presented below.

### **Exposure to liquidity risk**

The Company analyses the maturity of its assets and liabilities and plans its liquidity depending on the expected maturities of the respective financial instruments. The Company's short-term and long-term liquidity needs are mainly met through cash flows from operating activities and borrowings.

The table below shows liabilities at 31 December 2025 by the remaining contractual maturities. The amounts in the table are the contractual undiscounted cash flows, including gross lease liabilities (before deducting future finance costs). These undiscounted cash flows differ from the amounts recognised in the statement of financial position because the carrying amounts are based on discounted cash flows. The maturity analysis of financial liabilities at 31 December 2025 is presented below:

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### **Credit exposure**

Credit risk is the risk that a counterparty will fail to meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from financing activities, including deposits with banks and financial institutions, foreign currency transactions and other financial instruments.

Financial instruments that may potentially give rise to a significant concentration of the Company's credit risk consist mainly of cash at bank, short-term deposits and trade and other receivables.

The maximum credit risk exposure for the Company as at 31 December consisted of the following:

	<b>31 December 2025</b>
Cash and cash equivalents (except cash in cash desk)	89 340
Trade and other receivables	378 496
<b>Total</b>	<b>467 836</b>

The Company's cash balances are primarily placed with large banks located in Ukraine that have a sound reputation.

The Company does not require collateral for trade receivables. As at 31 December 2025, a portion of trade receivables comprises amounts due from entities under common control amounting to 90%.

VISUAL FORM of iXBRL format reporting, translated into English

Management has established a credit policy, and potential credit risks are monitored on an ongoing basis. Risk assessment is performed for all customers that are extended credit in excess of a specified limit. Credit risk arising from financial transactions is mitigated by diversification, selection of counterparties with high credit ratings only, and by setting limits on aggregate credit exposure to each counterparty. The Company monitors and analyses credit risk on a case-by-case basis, and Management considers that credit risk is adequately reflected in the allowance for impairment losses.

### Exposure to market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. The Company is not exposed to significant interest rate risk as it generally borrows at fixed rates. The Company is likewise not exposed to other price risks.

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to changes in foreign exchange rates arises primarily from the Company's operating activities (where the Company's cash flows are denominated in foreign currencies).

The table below shows the sensitivity of the Company's profit before tax to a reasonably possible change in exchange rates (as a result of changes in the fair value of monetary assets and liabilities), with all other variables held constant. The sensitivity analysis has been prepared on the assumption that the proportion of financial instruments denominated in foreign currency remains constant as at 31 December 2025.

2025	Increase/(decrease) in %	Increase/(decrease) in profit before tax	Increase/(decrease) in retained earnings
Change in the EUR exchange rate	+10,00%	(6 531)	(5 356)
Change in the EUR exchange rate	-1,00%	653	536
Change in the USD exchange rate	+10,00%	(6 580)	(5 396)
Change in the USD exchange rate	-1,00%	658	540

### 11. Probable prospects for further development (including information on mergers or acquisitions)

LLC "Ukraine Tower Company", following global best practices in doing business in the telecommunications sector, was established for the purpose of separating the passive infrastructure of the telecommunications network PJSC "Kyivstar" into a separate line of business for its scaling and development.

As at 31 December 2025 LLC "Ukraine Tower Company" owned 9 134 sites - electronic communications network facilities and continues to invest in the development of the site network, supporting the activities of PJSC "Kyivstar" and other telecommunications operators throughout Ukraine, and continues to invest in the development of the site network. Scaling is carried out both through the construction of new facilities, and through the acquisition and modernization of existing passive infrastructure telecommunications мереж.

### 12. Other information

Anti-corruption and anti-bribery programmes

The following policies and procedures have been adopted by UTC regarding matters anti-corruption and anti-bribery:

- VEON Group Code of Conduct
- Business Partner Code of Conduct
- Anti-Bribery and Anti-Corruption Policy
- Procedure on gifts and hospitality.

LLC "UTC" has an appropriate training framework under which all employees are acquainted with the key provisions of the aforementioned policies and procedures.

## VISUAL FORM of iXBRL format reporting, translated into English

The training programme includes the following trainings: mandatory face-to-face training for all new employees on the VEON Group Code of Conduct and anti-corruption legislation; an induction course for new employees with more in-depth material on anti-corruption legislation; VEON Group Code of Conduct training for new employees at first computer start-up; online VEON Group Code of Conduct training for all new employees; annual online anti-bribery and anti-corruption training for medium- and high-risk employees; annual face-to-face trainings on gifts and hospitality for incumbent employees; and regular reminders of the provisions of the above policies and procedures.

VISUAL FORM of iXBRL format reporting, translated into English

## [104000-2] Report of the independent auditor

### Information about the auditor's report

Name of the audit entity	Limited Liability Company "BAKER TILLY UKRAINE"
USREOU code of the audit entity	30373906
Registration number in register of auditors and auditing entities	№2091
Website of the audit entity	<a href="https://www.bakertilly.ua/">https://www.bakertilly.ua/</a>
Number and date of the contract for performing audit	51/25/5024242 from 25 April 2025
Reporting period for which the financial statements were audited	2025
Date of commencement and date of completion of the audit	from 24 December 2025 to the date of this report

Auditor's responsibility in relation to the submission of reports in iXBRL format to the Financial Reporting Collection Centre

Management is responsible for the correct application of the taxonomy, tagging (mark-up), structure and technical language of the iXBRL mark-up, and for other technical aspects of the preparation of the iXBRL file. The review of these technical elements is not part of the audit engagement. As part of the audit, the auditor obtains sufficient and appropriate evidence that the human-readable presentation of the financial statements in the iXBRL file, in all material respects, has been prepared in accordance with the applicable conceptual framework for financial reporting, and expresses an opinion on those financial statements. The auditor does not provide any form of assurance regarding the technical elements of the iXBRL file. The qualified electronic signature of the key audit partner on the copy of the iXBRL file is applied solely to meet the regulatory requirements of the submission procedure to the Financial Reporting Collection Centre and to confirm that the auditor's report included in the file corresponds to the report prepared by the auditor.

Addressee:

To a Member of the Limited Liability Company  
"Ukraine Tower Company"

### Opinion

We have audited the financial statements of LLC "Ukraine Tower Company" (the "Company"), prepared on the basis of the International Financial Reporting Standards Taxonomy (UA IFRS XBRL Taxonomy 2025) in the single electronic reporting format (iXBRL), which comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended; and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"), and comply with

VISUAL FORM of iXBRL format reporting, translated into English

the requirements of the Law of Ukraine “On Accounting and Financial Reporting in Ukraine” No. 996-XIV regarding the preparation of financial statements.

### **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 Financial Statements section of our report. 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 applicable in Ukraine to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note [810000] “Corporate information and statement of IFRS compliance” to the financial statements, section “Disclosure of uncertainties about an entity’s ability to continue as a going concern”, which indicates that the future course of the ongoing military aggression of the Russian Federation, including the scale, intensity and potential duration of military actions, represents factors of material uncertainty. The continuing military aggression of the Russian Federation indicates 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.

### **Emphasis of Matter**

We draw attention to Note [818000] “Related Party” to the financial statements, which indicates a significant concentration of the Company’s transactions with related parties. 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 financial statements for the current period. These matters included the most significant assessed risks of material misstatement, including risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the 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 section “Material Uncertainty Related to Going Concern”, we have determined that the matter described below is a key audit matter to be communicated in our report.

Key Audit Matter	How Our Audit Addressed the Matter
<p><b>Accounting for Lease Agreements under IFRS 16 – Leases</b></p> <p><b>Notes 822390-03, 832610, 800500</b></p> <p>The Company acts as a lessee of sites for telecommunication towers, which are subsequently leased to mobile network operators. This results in significant right-of-use assets and lease liabilities recognised in the statement of financial position. As at 31 December 2025, the total amount of right-of-use assets and related lease liabilities recognised in accordance with IFRS 16 amounted to UAH 1 379 378 thousand and UAH 1 698 187 thousand, respectively (as at 31 December 2024: UAH 1 477 865 thousand and UAH 1 775 791</p>	<p>Our audit procedures included the following principal procedures:</p> <ul style="list-style-type: none"> <li>obtaining an understanding of and evaluating the internal control system applied to the management of lease agreements under which the Company acts as a lessee;</li> <li>testing controls related to the lease accounting process to verify the flow of data processed by accounting systems and the appropriateness of key assumptions used by management in recognising lease assets and liabilities;</li> <li>analysing assumptions and methodologies applied by</li> </ul>

## VISUAL FORM of iXBRL format reporting, translated into English

thousand, respectively.

IFRS 16 “Leases” requires analysis of lease agreements and business arrangements, as well as the application of significant professional judgement and accounting estimates relating, among other matters, to determining the scope of application of the standard, lease classification, lease terms and extension options, lease payments and discount rates.

Given the significance of lease transactions to the financial statements and the degree of professional judgement required in evaluating management’s assumptions, accounting for lease agreements under IFRS 16 was considered a key audit matter.

- management in recognising and measuring lease agreements in accordance with IFRS 16 “Leases”;
- performing substantive testing procedures, on a sample basis, in respect of key lease agreement terms and principal accounting estimates, including lease terms, discount rates and the proper recognition of depreciation expense for the relevant period;
- recalculating right-of-use assets and lease liabilities to assess the correctness of the assumptions applied, present value calculation formulas and amortisation schedules;
- verifying the appropriate classification of lease liabilities between current and non-current portions; and
- assessing the completeness and accuracy of disclosures relating to lease transactions in the notes to the financial statements to ensure compliance with IFRS requirements.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report for 2025. The other information does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the 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 financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and for compliance with the requirements of the Law of Ukraine “On Accounting and Financial Reporting in Ukraine” No. 996-XIV regarding the preparation of financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high 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

VISUAL FORM of iXBRL format reporting, translated into English

and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In performing an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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 identified 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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the current period financial statements 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, 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.

### **Report on Other Legal and Regulatory Requirements**

#### **Reporting on the Management Report**

In accordance with subparagraph 5 of paragraph 3 of Article 14 of the Law of Ukraine "On Audit of Financial Statements and Auditing Activity" No. 2258-VIII, based on the results of the work performed during the audit, we report the following:

- We concluded that the financial information included in the Management Report for 2025 is, in all material respects, consistent with the financial statements for the reporting period and with the other information obtained by us during the audit.
- We are required to report if we conclude that the Management Report contains material misstatements. We have nothing to report in this regard.

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**Reporting in Accordance with Part 4 of Article 14 of the Law of Ukraine “On Audit of Financial Statements and Auditing Activity” No. 2258-VIII (the “Law No. 2258-VIII”)**

***Appointment of the Auditor and Total Period of Engagement***

We were first appointed as the Company’s auditor on 23 February 2024 to perform the statutory audit of the financial statements for the year ended 31 December 2023. By the decision of the Company’s sole participant dated 18 August 2025, our appointment was extended for the statutory audit of the financial statements for the year ended 31 December 2025. The total uninterrupted period during which we have performed statutory audit engagements for the Company, including reappointments and renewals of our mandate, amounts to three years.

***Provision of Non-audit Services and Independence***

We confirm that during the period from the beginning of the reporting year to the date of this auditor’s report, neither we nor other members of the Baker Tilly International Limited network provided the Company or its controlled entities with prohibited non-audit services referred to in Part 4 of Article 6 of Law No. 2258-VIII. We, including the engagement partner, remained independent of the Company in conducting our audit.

During the period covered by the financial statements, we did not provide the Company or its controlled entities with any services other than statutory audit services that were not disclosed in the Management Report or in the financial statements.

***Explanation of the Extent to Which Irregularities, Including Fraud, Were Considered Capable of Being Detected***

The ability of our audit procedures to detect irregularities, including fraud, depends on the nature of the irregularity and the difficulty of detecting material misstatements in the financial statements resulting from fraud. These factors include the effectiveness of the Company’s internal control system, as well as the nature, timing and extent of the audit procedures performed.

We design and perform audit procedures in accordance with our responsibilities described in the section “Auditor’s Responsibilities for the Audit of the Financial Statements”. These procedures are aimed at responding to the assessed risks of material misstatement of the financial statements due to fraud and at identifying instances of non-compliance with laws and regulations that may have a material effect on the financial statements. However, primary responsibility for the prevention and detection of fraud and for ensuring compliance with applicable laws and regulations rests with management and those charged with governance of the Company.

***Consistency with the Additional Report to the Audit Committee or Its Equivalent***

We confirm that our opinion expressed in this independent auditor’s report is consistent with the additional report to the Founder issued by us on 19 May 2026.

***Auditor’s Responsibility in Relation to the Submission of Reporting in iXBRL Format to the Financial Reporting Collection Centre (FRCC)***

Management is responsible for the preparation and submission of the reporting package in iXBRL format, including the proper application of the UA IFRS XBRL Taxonomy, the selection and application of tags, the structure, technical markup language and other technical aspects of generating the iXBRL file. The auditor’s opinion expressed in the independent auditor’s report relates to the financial statements, the visual presentation of which is included in the iXBRL reporting package. We have not performed a separate assurance engagement on the technical elements of the iXBRL file and, accordingly, we do not express an opinion or provide any other form of assurance thereon. The qualified electronic signature of the engagement partner has been affixed to the iXBRL reporting package solely to comply with the requirements of the Procedure for the Functioning of the Financial Reporting Collection Centre approved by Resolution of the Cabinet of Ministers of Ukraine No. 845 dated 11 August 2023 and relates to the independent auditor’s report included in such package.

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The engagement partner on the audit resulting in this independent auditor's report is Serhii Kesarev.

Signatures, date and addresses

Name of the Engagement Partner

Serhii Kesarev

Name of the Audit Firm

LLC "BAKER TILLY UKRAINE"

Date of the auditor's report

2026-05-22

Registered Address of the Audit Firm

Registered address: 3 Hrekova Street, Apartment 9,  
Kyiv 04112, Ukraine

Business address: 28 Fizkultury Street, Kyiv 03150,  
Ukraine

VISUAL FORM of iXBRL format reporting, translated into English

## **[110000] General information about financial statements**

<b>Name of reporting entity or other means of identification</b>	LIMITED LIABILITY COMPANY "Ukraine Tower Company"
<b>Identification code (legal entity code)</b>	44281999
<b>NACE codes</b>	68.20
<b>Audits firm website</b>	<a href="https://www.utcompany.net/">https://www.utcompany.net/</a>

### **Description of nature of financial statements**

These are separate financial statements.

Comparative information in these financial statements has been restated due to reclassification of line items as described in Note 811000.

<b>Date of end of reporting period</b>	2025-12-31
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### **Period covered by financial statements**

Year ended 31 December 2025

### **Currency of Presentation**

The presentation currency of the financial statements corresponds to the functional currency, which is the national currency of Ukraine — the Ukrainian hryvnia (UAH).

### **Level of Rounding**

The financial statements are presented in thousands of Ukrainian hryvnias, rounded to whole numbers.

VISUAL FORM of iXBRL format reporting, translated into English

**[210000] Statement of financial position, current/non-current**

thousand UAH

	Note	At the end of the reporting period	At the beginning of the reporting period	At the beginning of the preceding period
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	822100	5,006,551	3,803,421	
Right-of-use assets	832610	1,379,378	1,477,865	
Intangible assets other than goodwill	823180	31,562	36,903	
Deferred tax assets	835110	83,002	72,354	
Other non-current non-financial assets	800100	48,327	27,163	
<b>Total non-current assets</b>		<b>5,169,442</b>	<b>3,939,841</b>	
<b>Current assets</b>				
Current inventories	826380	426	466	
Current trade and other receivables	822390-01	378,561	286,956	
Other current non-financial assets		21,194	34,196	
Cash and cash equivalents	822390-01	89,340	347,300	
<b>Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners</b>		<b>489,521</b>	<b>668,918</b>	
<b>Total current assets</b>		<b>489,521</b>	<b>668,918</b>	
<b>Total assets</b>		<b>5,658,963</b>	<b>4,608,759</b>	
<b>Equity and liabilities</b>				
<b>Equity</b>				
Charter capital		5,000	5,000	
Retained earnings		3,285,934	2,173,402	
Other equity interest		79,350	79,745	
<b>Total equity</b>		<b>3,370,284</b>	<b>2,258,147</b>	
<b>Liabilities</b>				
Non-current liabilities				
Non-current provision				
Other non-current provision	827570	27,621	41,432	
<b>Total non-current provisions</b>		<b>27,621</b>	<b>41,432</b>	
Other non-current financial liabilities	832610	1,162,098	1,288,269	
<b>Total non-current liabilities</b>		<b>1,189,719</b>	<b>1,329,701</b>	
<b>Current liabilities</b>				
<b>Current provisions</b>				
Other current provisions	827570	28,547	79,184	
<b>Total current provisions</b>		<b>28,547</b>	<b>79,184</b>	

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			<b>thousand UAH</b>
Trade and other current payables	822390-03	458,365	385,617
Current tax liabilities, current	835110	75,959	68,588
Other current financial liabilities	822390-03	536,089	487,522
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>		<b>1,098,960</b>	<b>1,020,911</b>
<b>Total current liabilities</b>		<b>1,098,960</b>	<b>1,020,911</b>
<b>Total liabilities</b>		<b>2,288,679</b>	<b>2,350,612</b>
<b>Total equity and liabilities</b>		<b>5,658,963</b>	<b>4,608,759</b>

VISUAL FORM of iXBRL format reporting, translated into English

**[310000] Statement of comprehensive income, profit or loss, by function of expense**

thousand UAH

	Current reporting period	Comparative reporting period
<b>Profit or loss</b>		
<b>Profit (loss)</b>		
Revenue from sales of goods, works and services	2,922,688	2,400,002
Cost of sales	(854,608)	(741,496)
<b>Gross profit</b>	<b>2,068,080</b>	<b>1,658,506</b>
Other income	13,725	2,877
Selling expenses	(8,781)	(6,335)
Administrative expenses	(198,156)	(109,494)
Other expenses	(2,633)	(377)
Other gains (losses)	43,142	10,124
<b>Profit (loss) from operating activities</b>	<b>1,915,377</b>	<b>1,555,301</b>
Finance income	15,150	15,478
Finance loss	(252,272)	(238,639)
<b>Profit (loss) before taxation</b>	<b>1,678,255</b>	<b>1,332,140</b>
Tax income (expense)	(310,812)	(240,299)
<b>Profit (loss) from continuing operations</b>	<b>1,367,443</b>	<b>1,091,841</b>
<b>Profit (loss)</b>	<b>1,367,443</b>	<b>1,091,841</b>

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**[520000] Statement of cash flows, indirect method**

thousand UAH

	Current reporting period	Comparative reporting period
<b>Cash flows from operating activities</b>		
Profit (loss)	1,367,443	1,091,841
<b>Adjustments to reconcile profit (loss)</b>		
Income tax expense	310,812	240,299
Finance costs	252,272	238,639
Decrease (increase) in inventories	40	41
Decrease (increase) in trade receivables	(91,951)	(45,060)
Decrease (increase) in other operating receivables	(2,091)	235
Increase (decrease) in trade payables	95,462	77,240
Increase (decrease) in other operating payables	16,195	(14,760)
Depreciation of property, plant and equipment	692,846	550,096
Amortisation of intangible assets	11,111	3,831
Impairment loss (reversal) recognised in profit or loss	(11,053)	(8,966)
Provisions	(50,629)	50,411
Unrealised foreign exchange losses (gains)	(6,537)	(844)
Other non-cash adjustments	(46,145)	(22,521)
<b>Total adjustments to reconcile profit (loss)</b>	<b>1,170,332</b>	<b>1,068,641</b>
<b>Net cash flows from (used in) operations</b>	<b>2,537,775</b>	<b>2,160,482</b>
Interest paid	(248,624)	(236,438)
Income taxes refund (paid)	(314,100)	(256,625)
<b>Net cash flows from (used in) operating activities</b>	<b>1,975,051</b>	<b>1,667,419</b>
<b>Cash flows from (used in) investing activities</b>		
Proceeds from sales of property, plant and equipment	150	356
Purchase of property, plant and equipment	(1,680,761)	(1,384,493)
Purchase of intangible assets	(5,770)	(28,946)
Cash advances and loans made to other parties	(300,000)	
Cash receipts from repayment of advances and loans made to other parties	300,000	
Interest received	15,165	15,074
<b>Net cash flows from (used in) investing activities</b>	<b>(1,671,216)</b>	<b>(1,398,009)</b>
<b>Cash flows from (used in) financing activities</b>		
Payments of lease liabilities	(312,284)	(244,482)
Dividends paid	(254,911)	

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	<b>thousand UAH</b>	
	<b>Current reporting period</b>	<b>Comparative reporting period</b>
<b>Net cash flows from (used in) financing activities</b>	<b>(567,195)</b>	<b>(244,482)</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(263,360)</b>	<b>24,928</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		
Effect of exchange rate changes on cash and cash equivalents	5,400	2,062
<b>Net increase (decrease) in cash and cash equivalents after effect of exchange rate changes</b>	<b>(257,960)</b>	<b>26,990</b>
Cash and cash equivalents at beginning of period	347,300	320,310
Cash and cash equivalents at end of period	89,340	347,300

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**[610000] Statement of changes in equity**

thousand UAH

Current reporting period	Notes						Equity
		Share capital		Share capital	Other equity interest	Retained earnings	
		Ordinary shares	Preference shares				
<b>Opening balance of equity</b>							
Equity at beginning of period		5,000		5,000	79,745	2,173,402	2,258,147
<b>Changes in equity</b>							
Comprehensive income							
Profit (loss)						1,367,443	1,367,443
<b>Total comprehensive income</b>						<b>1,367,443</b>	<b>1,367,443</b>
Dividends recognised as distributions to owners						(254,911)	(254,911)
Increase (decrease) through other changes, equity					(395)		(395)
<b>Total increase (decrease) in equity</b>					<b>(395)</b>	<b>1,112,532</b>	<b>1,112,137</b>
Equity at end of period		5,000		5,000	79,350	3,285,934	3,370,284

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thousand UAH

Current reporting period	Notes						Equity
		Share capital		Share capital	Other equity interest	Retained earnings	
		Ordinary shares	Preference shares				
<b>Opening balance of equity</b>							
Equity at beginning of period		5,000		5,000	79,745	1,081,561	1,166,306
<b>Changes in equity</b>							
Comprehensive income							
Profit (loss)						1,091,841	1,091,841
<b>Total comprehensive income</b>						<b>1,091,841</b>	<b>1,091,841</b>
<b>Total increase (decrease) in equity</b>						<b>1,091,841</b>	<b>1,091,841</b>
Equity at end of period		5,000		5,000	79,350	2,173,402	2,258,147

VISUAL FORM of iXBRL format reporting, translated into English

**[800100] Notes - Subclassifications of assets, liabilities and equities**

	thousand UAH	
	At the end of the reporting period	As at beginning of the reporting period
<b>Subclassifications of assets, liabilities and equities</b>		
<b>Assets</b>		
<b>Land and buildings</b>		
Land	1,343	1,343
Buildings	13,364	13,011
<b>Total land and buildings</b>	<b>14,707</b>	<b>14,354</b>
<b>Vehicles</b>		
Vehicles	40,418	5,007
<b>Total vehicles</b>	<b>40,418</b>	<b>5,007</b>
Fixtures and fittings	4,488	4,449
Office equipment	1,717	1,164
Communication and network equipment	4,726,715	3,631,129
Construction in progress	183,535	135,028
Incomplete investments in PPE	34,971	12,290
<b>Total property, plant and equipment</b>	<b>5,006,551</b>	<b>3,803,421</b>
<b>Classes intangible assets and goodwill</b>		
<b>Intangible assets other than goodwill</b>		
Computer software	31,562	36,903
<b>Total intangible assets other than goodwill</b>	<b>31,562</b>	<b>36,903</b>
<b>Total intangible assets and goodwill</b>	<b>31,562</b>	<b>36,903</b>
<b>Trade and other non-current receivables</b>		
<b>Non-current prepayments and non-current accrued income other than non-current contract assets</b>		
Non-current prepayments	48,327	27,163
<b>Total non-current prepayments and non-current accrued income other than non-current contract assets</b>	<b>48,327</b>	<b>27,163</b>
<b>Total trade and other non-current receivables</b>	<b>48,327</b>	<b>27,163</b>
<b>Other non-current assets</b>		
Other non-current assets	83,002	72,354
<b>Current trade and other receivables</b>		
Current trade receivables	38,972	28,680
Current receivables due from related parties	338,726	257,068
<b>Current prepayments and current accrued income other than current contract assets</b>		

VISUAL FORM of iXBRL format reporting, translated into English

	thousand UAH	
	At the end of the reporting period	As at beginning of the reporting period
<b>Current prepayments</b>		
Current accrued income other than current contract assets	798	1,208
<b>Total current prepayments and current accrued income other than current contract assets</b>	<b>798</b>	<b>1,208</b>
Other current receivables	65	
<b>Total trade and other current receivables</b>	<b>378,561</b>	<b>286,956</b>
<b>Current prepayments and current accrued income including current contract assets</b>		
<b>Current prepayments</b>		
Current advances to suppliers	6,870	4,626
<b>Total current prepayments</b>	<b>6,870</b>	<b>4,626</b>
<b>Total current prepayments and current accrued income including current contract assets</b>	<b>6,870</b>	<b>4,626</b>
<b>Trade and other receivables</b>		
Receivables from taxes other than income tax	6,815	23,033
Value added tax receivables	6,815	23,033
<b>Total trade and other receivables</b>	<b>6,815</b>	<b>23,033</b>
<b>Categories financial assets</b>		
Loans and receivables	378,496	286,956
Financial assets at amortised cost	89,340	347,300
<b>Total financial assets</b>	<b>467,836</b>	<b>634,256</b>
<b>Classes current inventories</b>		
<b>Current raw materials and current production supplies</b>		
Current raw materials	426	466
<b>Total current raw materials and current production supplies</b>	<b>426</b>	<b>466</b>
<b>Total current inventories</b>	<b>426</b>	<b>466</b>
<b>Cash and cash equivalents</b>		
<b>Cash</b>		
Balances with banks	89,340	347,300
<b>Total cash</b>	<b>89,340</b>	<b>347,300</b>
<b>Total cash and cash equivalents</b>	<b>89,340</b>	<b>347,300</b>
<b>Other current assets</b>		
Other current assets	7,509	6,537
<b>Classes other provisions</b>		

VISUAL FORM of iXBRL format reporting, translated into English

	thousand UAH	
	At the end of the reporting period	As at beginning of the reporting period
<b>Provision for decommissioning, restoration and rehabilitation costs</b>		
Non-current provision for decommissioning, restoration and rehabilitation costs	27,621	41,432
<b>Total provision for decommissioning, restoration and rehabilitation costs</b>	<b>27,621</b>	<b>41,432</b>
<b>Various current provisions</b>		
Current other provisions	28,547	79,184
<b>Total current other provisions</b>	<b>28,547</b>	<b>79,184</b>
<b>Other provisions</b>		
Other non-current provision	27,621	41,432
Other current provisions	28,547	79,184
<b>Total amount of other provisions</b>	<b>56,168</b>	<b>120,616</b>
<b>Trade and other payables</b>		
Trade payables	67,989	70,897
Payables to related parties	164,104	72,270
Payables for purchase of non-current assets	226,272	242,450
<b>Total trade and other payables</b>	<b>458,365</b>	<b>385,617</b>
<b>Categories non-current financial liabilities</b>		
Non-current financial liabilities at amortised cost	1,162,098	1,288,269
<b>Total non-current financial liabilities</b>	<b>1,162,098</b>	<b>1,288,269</b>
<b>Categories current financial liabilities</b>		
Current financial liabilities at amortised cost	994,454	873,139
<b>Total current financial liabilities</b>	<b>994,454</b>	<b>873,139</b>
<b>Categories financial liabilities</b>		
Financial liabilities at amortised cost	2,156,552	2,161,408
<b>Total financial liabilities</b>	<b>2,156,552</b>	<b>2,161,408</b>
<b>Various non-current liabilities</b>		
Other non-current liabilities	1,162,098	1,288,269
<b>Various current liabilities</b>		
Other current liabilities	475,959	68,588
<b>Charter capital</b>		
Charter capital, ordinary shares	5,000	5,000
Total charter capital	5,000	5,000
<b>Retained earnings</b>		
Retained earnings, profit (loss) for reporting period	3,285,934	2,173,402
<b>Total retained earnings</b>	<b>3,285,934</b>	<b>2,173,402</b>

VISUAL FORM of iXBRL format reporting, translated into English

	<b>thousand UAH</b>	
	<b>At the end of the reporting period</b>	<b>As at beginning of the reporting period</b>
<b>Various equity</b>		
Additional paid-in capital	79,350	79,745
<b>Net assets (liabilities)</b>		
Assets	5,658,963	4,608,759
Liabilities	(2,288,679)	(2,350,612)
<b>Net assets (liabilities)</b>	<b>3,370,284</b>	<b>2,258,147</b>
<b>Net current assets (liabilities)</b>		
Current assets	489,521	668,918
Current liabilities	(1,098,960)	(1,020,911)
<b>Net current assets (liabilities)</b>	<b>(609,439)</b>	<b>(351,993)</b>
<b>Assets less current liabilities</b>		
Assets	5,658,963	4,608,759
Current liabilities	(1,098,960)	(1,020,911)
<b>Assets less current liabilities</b>	<b>4,560,003</b>	<b>3,587,848</b>
Net debt	2,199,339	2,003,312

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**[800200] Notes - Analysis of income and expenses****Revenue from ordinary activities**

	thousand UAH	
	Current reporting period	Comparative reporting period
<b>Revenue from rendering of services</b>	<b>2,922,688</b>	<b>2,400,002</b>
Revenue from rendering of other telecommunication services	2,922,688	2,400,002
<b>Total revenue from rendering of telecommunication services</b>	<b>2,922,688</b>	<b>2,400,002</b>
<b>Total revenue</b>	<b>2,922,688</b>	<b>2,400,002</b>

**Material income and expenses**

	thousand UAH	
	Current reporting period	Comparative reporting period
<b>Partial write-downs (reversals of write-downs) of property, plant and equipment</b>		
Reversal of impairment loss recognised in profit or loss, property, plant and equipment	11,053	8,966
<b>Net partial write-downs (reversals of write-downs) of property, plant and equipment</b>	<b>(11,053)</b>	<b>(8,966)</b>
<b>Impairment loss (reversal of impairment loss) recognised in profit or loss, loans and advances</b>		
Impairment loss recognised in profit or loss, loans and advances	10,108	
Impairment loss (reversal of impairment loss) recognised in profit or loss, loans and advances	10,108	
<b>Gains (losses) on disposals of property, plant and equipment</b>		
Gains on disposals of property, plant and equipment		51
Losses on disposals of property, plant and equipment	(4,860)	(5,327)
<b>Net gains (losses) on disposals of property, plant and equipment</b>	<b>(4,860)</b>	<b>(5,276)</b>
Gains (losses) on disposals of other non-current assets	37,021	6,268
Other finance income	15,150	15,478
Other finance cost	252,272	238,639
Repairs and maintenance expense	50,636	32,006
<b>Fuel and energy expense</b>		
Energy expense	7,080	23,927
<b>Total fuel and energy expense</b>	<b>7,080</b>	<b>23,927</b>
Other operating income	13,725	2,877
Rental income	2,922,688	2,400,002
Rental expense	5,921	61,818

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**Expenses for nature**

thousand UAH

	Current reporting period	Comparative reporting period
Services expenses	228,321	215,690
Professional fees	164,684	97,939
<b>Classes expenses at payments employees</b>		
<b>Short-term employee benefits expense</b>		
Wages and salaries	75,049	51,838
Social security contributions	17,821	14,589
<b>Total short-term employee benefits expense</b>	<b>92,870</b>	<b>66,427</b>
<b>Total employee benefits expense</b>	<b>92,870</b>	<b>66,427</b>
<b>Depreciation, amortisation and impairment loss (reversal of impairment loss) recognised in profit or loss</b>		
<b>Depreciation and amortisation expense</b>		
Depreciation expense	692,846	550,096
Amortisation expense	11,111	3,831
<b>Total depreciation and amortisation expense</b>	<b>703,957</b>	<b>553,927</b>
<b>Total depreciation, amortisation and impairment loss (reversal of impairment loss) recognised in profit or loss</b>	<b>703,957</b>	<b>553,927</b>
Tax expense other than income tax expense	16,285	7,027
Other expenses	22,745	14,631
<b>Total expenses, by nature</b>	<b>1,064,178</b>	<b>857,702</b>

**Comprehensive Income from Continuing and Discontinued Operations**

thousand UAH

	Current reporting period	Comparative reporting period
Comprehensive income from continuing operations	1,367,443	1,091,841
<b>Total comprehensive income</b>	<b>1,367,443</b>	<b>1,091,841</b>

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## [800500] Notes - List of notes

Notes and other explanatory information

### Disclosure about accounting judgments and estimates

#### Key sources of estimation uncertainty - material accounting estimates

The estimation of certain amounts included in, or that affect, the financial statements, and the related disclosures, requires management to make assumptions about amounts or conditions that cannot be known with certainty at the date of preparation of the financial statements.

A significant accounting estimate is, at the same time, material to the presentation of both the Company's financial position and its results of operations and requires management to exercise the most difficult, subjective or complex judgments, most often as a result of the need to assess the impact of factors that are inherently uncertain.

Management makes such assessments on an ongoing basis, based on the results and experience of prior periods, consultations with specialists, trends and other methods that management considers appropriate under the circumstances, and on forecasts of how these may change in the future. However, uncertainty about these assumptions and estimation inputs may result in outcomes that could require material adjustments to the carrying amount of an asset or liability to which those assumptions and estimates relate within the next 12 months.

#### Judgments

In the process of applying the Company's accounting policies, management has made the following judgments that have the most significant effect on the amounts recognised in the financial statements.

#### Options extension and termination

Extension and termination options are provided for in a number of the Company's leases of buildings, structures and transmission equipment on which elements of passive telecommunications infrastructure are located. These terms are used to provide maximum operational flexibility in managing the assets the Company uses in its operations. Most of the extension and termination options may be exercised only by the Company and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an option to extend the lease or not to exercise an option to terminate the lease. Options to extend (or periods after the expiry date as specified by termination options) are included in the lease term only when there is sufficient certainty that the lease will be extended (or will not be terminated).

For leases, the following factors are generally the most significant:

- The Company is generally reasonably certain that it will extend (or not terminate) the lease when significant penalties are payable on termination (or for not renewing) the lease agreement.
- In other cases, the Company considers other factors, including the length of past leases and the costs and disruptions in the normal course of business that would be incurred to replace the leased asset.

Where an option is effectively exercised (or not exercised) or the Company has an obligation to exercise (or not to exercise) it, the assessment of the lease term is reassessed. The assessment of whether there is reasonable certainty is reassessed only when there are significant events or significant changes in circumstances that affect the assessment and that are within the Company's control.

#### Sensitivity analysis

The lease term is limited to the period for which there is reasonable certainty and is determined based on the useful life of the specialised equipment.

The table below shows the impact on the carrying amount of lease liabilities and right-of-use assets if the estimated lease term under the Company's lease agreements differs from management's estimates:

<b>31 December 2025</b>	<b>Increase / (Decrease) in years</b>	<b>Increase / (Decrease) in amounts</b>
Lease liabilities / right-of-use assets	+ 1 year	328 468
Lease liabilities / right-of-use assets	- 1 year	(370 391)

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31 December 2024	Increase / (Decrease) in years	Increase / (Decrease) in amounts
Lease liabilities / right-of-use assets	+ 1 year	271 262
Lease liabilities / right-of-use assets	- 1 year	(304 602)

### Provision for decommissioning of assets

For the purpose of calculating the provision for decommissioning of assets, the Company uses a period of 30 years, which, in the opinion of the Company's management, reflects the expected life of the technology for hosting transmission devices.

### Lease liabilities

The Company's management believes that, as at 31 December 2025, recognition of lease liabilities for sites hosting elements of passive telecommunications equipment located in temporarily occupied territories of Ukraine is justified, as the Company considered and continues to consider the lease contracts valid and had no practical ability to terminate them or otherwise avoid payment of the respective lease payments. As at 31 December 2025, the amount of lease liabilities for assets located in the occupied territories amounts to approximately 30 739 thousand hryvnias, which are included in the total amount of lease liabilities as at 31 December 2025. Details regarding the impairment of the related right-of-use assets are disclosed in Note 832610.

### Estimates

Key assumptions about the future and other key sources of estimation uncertainty at the reporting date that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company's estimates are based on the information available to it at the time of preparing the financial statements. However, current circumstances and assumptions about the future may change because of market developments or circumstances beyond the Company's control. Such changes are reflected in the estimates as they occur.

### Depreciation and amortisation

Methods of calculating depreciation and amortisation are based on management's estimates of the future useful lives of property, plant and equipment and intangible assets. Estimates may change as a result of technological developments, competition, changes in market conditions and other factors, and such changes may result in adjustments to the expected useful lives and depreciation and amortisation charges. The pace of technological development is difficult to predict, and the Company's assumptions about trends and development dynamics may change over time. Some assets and technologies in which the Company invested several years ago are still in use and provide a basis for new technologies. The useful lives of property, plant and equipment and intangible assets are reviewed at least annually, taking into account the factors noted above and all other significant matters. In the event of a material change in the expected useful lives, the depreciation and amortisation charges are adjusted on a prospective basis.

### Depreciation of right-of-use assets

Right-of-use assets are generally depreciated on a straight-line basis over the asset's useful life or the lease term, whichever is shorter. Judgements applied in determining the lease term are described in the section "Options to extend and terminate".

### Impairment of non-financial assets

The Company has made significant investments in property, plant and equipment and capital work in progress. These assets are tested for impairment at least annually or when indicators of potential impairment exist. Factors considered significant for triggering an impairment assessment include: a significant decline in market prices; significant underperformance of operating results compared with historical or expected future operating results; significant changes in the use of assets or in the Company's overall business strategy, including assets identified

VISUAL FORM of iXBRL format reporting, translated into English

for disposal or replacement; damaged assets or assets taken out of service; adverse industry or economic trends; and material cost overruns in asset development.

The assessment of an asset's recoverable amount should be based in part on management's estimates, including the identification of appropriate cash-generating units, forecasts of expected operating performance, the assets' ability to generate revenue, assumptions about future market conditions and success in introducing new products and services. Changes in circumstances, as well as in management's estimates and assumptions, could result in impairment losses in the relevant periods. Additional information about impairment losses on property, plant and equipment, capital work in progress, intangible assets and disposal group assets classified as held for sale is disclosed in Note 822100.

### **Operating environment, risks, political and economic situation in Ukraine**

On 24 February 2022 the armed forces of the Russian Federation launched a full-scale invasion of Ukraine, which has affected all aspects of citizens' lives and the Ukrainian economy. At the outset of the war the territories of Kyiv, Chernihiv, Sumy, Kharkiv and parts of Kherson oblasts were occupied, but were subsequently liberated. As at 31 December 2025 Crimea and most of the territories of Donetsk, Luhansk, Kherson and Zaporizhzhia oblasts remained under occupation and constitute zones of active hostilities. Additional information about the impact of the war on the Group's assets and operations is presented in the "Going Concern" section of Note 3 to these separate financial statements.

Ukrainian business located outside the main zones of hostilities began to show signs of recovery from April 2022. Beginning in October 2022, the Russian Federation commenced attacks on Ukraine's national energy infrastructure using missiles and strike UAVs, causing extensive damage and resulting in a material reduction in energy supply in Ukraine. Prolonged pressure on Ukraine's energy infrastructure led to planned and emergency power outages for households and businesses that persisted throughout the summer of 2024 and during the fourth quarter of 2025. This caused a significant increase in investments in measures to provide backup power for equipment.

Despite the war, according to preliminary estimates of the Ministry of Economy, real GDP in Ukraine increased by 2.2% in 2025 (2.9% in 2024). A significant role in the growth was played by the high adaptability of businesses and households to operating in wartime. Despite elevated risks, companies continued to invest in the development of their businesses. At the same time, missile terrorism by the Russian Federation nevertheless slowed growth in 2025 compared with 2024 due to extensive damage inflicted by the Russian Federation on gas extraction infrastructure, power networks, ports and rail infrastructure.

From the fourth quarter of 2023 the National Bank of Ukraine (NBU) gradually eased currency restrictions and implemented a regime of managed flexibility, which affected the official hryvnia exchange rate against the US dollar and the euro. According to NBU data, the official hryvnia exchange rate to the dollar at the beginning of 2025 was 42.03 UAH/USD, and at the year-end was 42.39 UAH/USD. The rate to the euro increased materially from 43.69 UAH/EUR to 49.86 UAH/EUR as at 31 December.

In 2025 the policy rate was increased from 14.5% to 15.5% and was subsequently maintained at that level. In January 2026 the NBU announced a loosening of monetary policy and a reduction of the rate to 15%, taking into account a sustained decline in inflationary pressures and a reduction in risks related to external financing.

According to rating agencies' assessments, Ukraine's sovereign credit ratings remained at high-risk levels during 2025 reflecting significant uncertainty related to military operations and debt transactions. In December 2025 Fitch Ratings upgraded Ukraine's long-term foreign currency rating from "Restricted Default", which had been in effect for most of 2025, to "CCC". In January 2026 S&P Global Ratings upgraded the long-term foreign currency rating to "CCC+" from "SD". These upgrades reflect an exit from default status following debt operations (including restructuring/exchange of certain debt instruments); however, credit risks remain very high.

At the same time Ukraine continued to receive international financial support. In particular, the European Union continued to provide financial assistance and budget support to Ukraine, including under macro-financial assistance mechanisms. In addition, the EU agreed financial support to meet Ukraine's financing needs for 2026–2027 of approximately EUR 90 billion, to be provided primarily through EU loans raised on the capital markets.

### **Disclosure of basis of preparation financial statements**

These financial statements of the Company were prepared on a historical cost basis.

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The principal accounting policies adopted in the preparation of these financial statements are set out below. These accounting policies have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

These financial statements are presented in Ukrainian hryvnias, and all amounts are rounded to the nearest thousand, unless otherwise stated.

#### **Compliance with reporting requirements**

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations issued by the IFRS Interpretations Committee (IFRS IC) that are applicable to entities reporting under IFRS. The financial statements comply with IFRS issued by the International Accounting Standards Board (IASB).

In accordance with paragraph 5 of Article 121 of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine", all enterprises required to prepare financial statements under IFRS shall prepare and submit financial statements on the basis of the IFRS financial reporting taxonomy in a single electronic format (hereinafter – "iXBRL").

#### **Disclosure of cash and cash equivalents**

As at 31 December, cash and cash equivalents comprised:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash at banks	89 340	347 300
<b>Total</b>	<b>89 340</b>	<b>347 300</b>

As at 31 December cash in banks were denominated in the following currencies:

	<b>31 December 2025</b>	<b>31 December 2024</b>
UAH	89 340	294 588
EUR	-	52 712
<b>Total</b>	<b>89 340</b>	<b>347 300</b>

In 2025 interest income was accrued on cash in banks at fixed rates ranging from 0% to 8% per annum (in 2024 — from 0% to 8% per annum).

#### **Disclosure about finance income (expenses)**

	<b>2025</b>	<b>2024</b>
Interest income	15 150	15 478
<b>Finance income</b>	<b>15 150</b>	<b>15 478</b>
Interest expense on finance leases	(248 624)	(236 438)
Interest expense on dismantling provisions	(3 648)	(2 201)
<b>Finance expenses</b>	<b>(252 272)</b>	<b>(238 639)</b>
<b>Total</b>	<b>(237 122)</b>	<b>(223 161)</b>

#### **Disclosure about financial instruments**

The table below presents an analysis of liabilities from financing activities and changes in the total liabilities from financing activities of the Company for each period presented in the financial statements. Items of such liabilities are those presented in the statement of cash flows within cash flows from financing activities.

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	Financial assistance	Lease liabilities	Total
<b>Balance as at 31 December 2023</b>	-	1 843 532	1 843 532
<b>Cash flows</b>			
Repayment of lease principal	-	(244 482)	(244 482)
Interest and fees paid	-	(236 438)	(236 438)
<b>Non-cash movements</b>			
Additions	-	191 863	191 863
Disposals	-	(15 122)	(15 122)
Interest accrued	-	236 438	236 438
<b>Balance as at 31 December 2024</b>	-	1 775 791	1 775 791
<b>Cash flows</b>			
Receipt of financial assistance	(300 000)	-	(300 000)
Repayment of financial assistance	300 000	-	300 000
Repayment of lease principal	-	(312 285)	(312 285)
Interest and fees paid	-	(248 624)	(248 624)
<b>Non-cash movements</b>			
Additions	-	291 806	291 806
Disposals	-	(57 125)	(57 125)
Interest accrued	-	248 624	248 624
<b>Balance as at 31 December 2025</b>	-	1 698 187	1 698 187

**Disclosure of information on general and administrative expenses**

Other income and expenses for 2025 and 2024 were as follows:

	2025	2024
Net income from termination of leases	37 021	6 268
Income from compensation for damages	9 580	-
Income from reversal of impairment of right-of-use assets	21 210	11 608
Other income	456	217
<b>Other income</b>	<b>68 267</b>	<b>18 093</b>
Write-off of property, plant and equipment, capital investments, intangible assets and disposal group assets classified as held for sale	(4 860)	(5 327)
Impairment of property, plant and equipment, capital investments, intangible assets and disposal group assets classified as held for sale	(10 157)	(2 642)
Impairment of advances for property, plant and equipment	(10 108)	-
<b>Other expenses</b>	<b>(25 125)</b>	<b>(7 969)</b>
<b>Total</b>	<b>43 142</b>	<b>10 124</b>

In 2025 the item "Income from compensation for losses" amounting to 14,370 thousand UAH comprised insurance compensation received for damage to non-current assets and business interruption as a result of the Russian military aggression, of which 9,580 thousand UAH (income from compensation for damage to non-current assets) is presented in the line "Other income", and 4,790 thousand UAH (income from compensation for losses due to business interruption) is presented in the line "Other operating income".

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**Disclosure about other operating expenses****Operating Expenses**

	<b>2025</b>	<b>2024</b>
Cost of materials and services	-	-
<b>Material costs</b>	<b>-</b>	<b>-</b>
Salaries and wages	60 629	46 865
Employee bonuses	12 289	2 847
Other employee benefits	2 131	2 126
<b>Payroll</b>	<b>75 049</b>	<b>51 838</b>
<b>Social payments</b>	<b>17 821</b>	<b>14 589</b>
<b>Depreciation/amortization</b>	<b>703 957</b>	<b>553 927</b>
Consulting services and services from external experts	164 684	97 939
Repairs and maintenance	50 636	32 006
Other operating expenses	22 745	14 631
Local taxes and non-reimbursable VAT	16 285	7 027
Electricity costs	7 080	23 927
Land and building rent under short-term contracts	5 921	61 818
<b>Operating expenses</b>	<b>267 351</b>	<b>237 348</b>
<b>Total</b>	<b>1 064 178</b>	<b>857 702</b>
Cost of sales of goods, works and services	854 608	741 496
Administrative expenses	198 156	109 494
Selling expenses	8 781	6 335
Other operating expenses	2 633	377
<b>Total</b>	<b>1 064 178</b>	<b>857 702</b>

The average number of employees of the Company in 2025 amounted to 125 persons (in 2024 – 132 persons).

**Disclosure of other operating income**

Other operating income in 2025 comprised compensation income of UAH 4 790 thousand, income from penalties received of UAH 7 067 thousand, foreign exchange gain of UAH 120 thousand and other operating income of UAH 1 748 thousand.

Other operating income in 2024 comprised income from penalties received of UAH 1 227 thousand, foreign exchange gain of UAH 1 219 thousand and other operating income of UAH 431 thousand.

**Disclosure of trade and other payables**

As at 31 December trade and other payables were denominated in the following currencies:

	<b>2025</b>	<b>2024</b>
EUR	65 313	61 422
USD	65 805	-
UAH	327 247	324 195
<b>Total</b>	<b>458 365</b>	<b>385 617</b>

As at 31 December 2025 and 31 December 2024, trade and other payables are non-interest-bearing and are settled in the ordinary course of the Company's business.

As at 31 December, other non-current assets included prepayments for property, plant and equipment:

	<b>31 December 2025</b>	<b>31 December 2025</b>
Advances for property, plant and equipment	48 327	27 163
<b>Total</b>	<b>48 327</b>	<b>27 163</b>

VISUAL FORM of iXBRL format reporting, translated into English

**Disclosure of trade and other receivables**

As at 31 December 2025, the line item “Other settlements with the budget” mainly consisted of VAT input tax credit on unreceived tax invoices amounting to UAH 45 361 thousand, offset by VAT output tax liabilities of UAH 38 546 thousand, as well as other budget-related settlements.

As at 31 December 2025 and 31 December 2024, trade and other receivables are denominated in Ukrainian hryvnia, are non-interest-bearing, and are settled in the normal course of the Company’s business activities.

Trade receivables from lease services as at 31 December 2025 were approximately 90% attributable to a single counterparty (31 December 2024: 90%).

The Company applies the simplified approach under IFRS 9 Financial Instruments, which allows the use of lifetime expected credit losses for all trade receivables. For the purpose of estimating expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due. As at 31 December 2025 and 31 December 2024, there were no overdue trade receivables (up to 30 days), and therefore no impairment allowance was recognised for trade receivables.

As at 31 December 2025 an assessment of advances paid was performed for indicators of impairment. As a result of the assessment, an allowance for doubtful advances was recognised in the amount of UAH 426 thousand for advances paid and UAH 14 215 thousand for advances for property, plant and equipment included within other non-current assets (as at 31.12.2024 — for advances paid in the amount of UAH 579 thousand and for advances for property, plant and equipment included within other non-current assets in the amount of UAH 4 107 thousand).

VISUAL FORM of iXBRL format reporting, translated into English

## **[800610] Notes - List of material accounting policy information**

### **Disclosure material accounting policy information**

#### **Events after the reporting date**

Events after the reporting date that provide additional information about the Company's financial position at the reporting date (adjusting events) are reflected in the financial statements. Events occurring after the reporting date that are non-adjusting events are disclosed in the notes to the financial statements if they are material.

#### **Current/Non-current Classification**

An asset (liability) is classified as current if it is expected to be realised (settled), or intended to be sold or consumed, within 12 months after the reporting date. Other assets (liabilities) are classified as non-current. Financial instruments are classified based on their expected maturity. Deferred tax assets are classified as non-current.

#### **Accounting policy — borrowing costs**

Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset—i.e., an asset that necessarily takes a substantial period of time to get ready for its intended use or sale—are capitalised as part of the cost of that asset. A substantial period is defined as a construction project lasting six months or more. All other borrowing costs are expensed in the period in which they are incurred as finance costs. Borrowing costs comprise interest and other costs incurred in connection with the borrowing of funds.

#### **Accounting policy — borrowings**

Borrowings include long-term and short-term bank loans. Borrowings are initially recognised at fair value, net of transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method.

#### **Accounting policy — construction in progress**

Assets in the course of construction are capitalised as a separate class of non-current assets and are carried at cost less any accumulated impairment losses. On completion of construction, the cost of the asset, less any accumulated impairment loss, is transferred to the appropriate class of property, plant and equipment. No depreciation is charged on construction in progress.

#### *Uninstalled equipment*

Uninstalled equipment comprises equipment acquired by the Company but not yet put into use and is carried at cost less any accumulated impairment losses. No depreciation is charged on uninstalled equipment.

#### **Accounting policy — contingent liabilities and contingent assets**

Contingent assets are not recognised but are disclosed in the financial statements where an inflow of economic benefits is probable. Contingent liabilities are not recognised in the financial statements, except where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Information about such obligations is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

#### **Accounting policy - Income Tax (Deferred Tax)**

Deferred income tax is accounted for using the liability method by determining temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except when:

- the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit; or
- taxable temporary differences relate to investments in subsidiaries where the timing of reversal can be controlled and it is probable that the difference will not reverse in the foreseeable future.

VISUAL FORM of iXBRL format reporting, translated into English

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised, except when:

- the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit; or
- deductible temporary differences relate to investments in subsidiaries and are recognised only to the extent that it is probable they will reverse in the foreseeable future and sufficient taxable profit will be available.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available. Deferred tax assets previously unrecognised are reassessed at each reporting date and recognised when it becomes probable that future taxable profit will allow their recovery. Deferred tax assets and liabilities are measured at tax rates expected to apply when the asset is realised or the liability is settled, based on legislation enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is also recognised outside profit or loss, either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and they relate to the same taxable entity and tax authority.

#### **Accounting policy — Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and balances with banks, as well as short-term deposits with an original maturity of up to three months (92 days). Cash and cash equivalents are carried at amortised cost because: (i) they are held to collect contractual cash flows that are solely payments of principal and interest; and (ii) they are not designated at fair value through profit or loss.

For the purposes of the statement of cash flows, cash and cash equivalents exclude outstanding bank overdrafts.

#### **Accounting policy — Employee Benefits**

The Company makes contributions to the State Pension Fund at statutory rates based on payroll. These contributions are recognised as an expense in the period in which the related salaries are incurred.

#### **Accounting Policies — Expenses**

Expenses are recognised by the Company when a decrease in future economic benefits related to a decrease in an asset or an increase in a liability has occurred and can be reliably measured.

The Company classifies expenses by function into the following categories: cost of materials and services, administrative expenses, selling expenses, other operating expenses, finance costs, and other expenses.

The Company applies classification of expenses by nature in accordance with their economic substance (such as depreciation/amortisation, employee benefit expenses, repair and maintenance costs, etc.), as disclosed in the notes to these financial statements.

Cost of services and materials comprises the cost of services and materials sold during the reporting period and allocated fixed production overheads. Cost includes: direct materials, direct labour costs, other direct costs, and production overheads. Cost of services includes, but is not limited to, expenses related to lease and electricity for telecommunication network assets, network technical support costs, technical staff costs, and other directly attributable costs.

Administrative expenses are general overhead costs incurred in managing and supporting the Company. Administrative expenses include, but are not limited to: professional services fees, bank charges, provisions, and other costs associated with the Company's administration.

Selling expenses are costs associated with the sale (distribution) of the Company's goods and services. Selling expenses include, but are not limited to, remuneration and other employee benefits of sales-related personnel and other distribution-related costs.

VISUAL FORM of iXBRL format reporting, translated into English

Other operating expenses are expenses that are not included in cost of sales, administrative expenses, selling expenses, finance costs, or income tax expense, but relate to the Company's operating activities. Other operating expenses include, but are not limited to: expected credit loss allowances, other provisions, penalties, foreign exchange differences arising from operating activities, membership fees to professional associations, charitable donations, cost of disposal of property, plant and equipment and intangible assets, impairment of non-current assets, and write-off of obsolete property, plant and equipment.

Finance costs arise from financing transactions, including finance leases, and from the unwinding of discounting of financial assets or financial liabilities measured at amortised cost using the effective interest method.

Other expenses are expenses of the Company that are not related to operating activities. These include, in particular, expenses arising from unusual events not typical for the Company's activities, such as foreign exchange differences from non-operating activities and other non-operating expenses.

#### **Accounting policy for financial assets**

The Company classifies financial assets into the following measurement categories: at fair value through profit or loss (FVTPL), at fair value through other comprehensive income (FVOCI), and at amortised cost. The classification and subsequent measurement of debt financial assets depend on (i) the Company's business model for managing the relevant asset portfolio and (ii) the contractual cash flow characteristics of the asset.

The Company's financial assets include cash and cash equivalents, trade and other receivables, and other financial assets, all of which are classified as measured at amortised cost in accordance with IFRS 9 Financial Instruments.

#### **Financial assets – classification and subsequent measurement – business model assessment**

The business model reflects how the Company manages assets in order to generate cash flows, whether the objective is: (i) to hold assets to collect contractual cash flows ("hold to collect"), (ii) to both collect contractual cash flows and sell financial assets ("hold to collect and sell"), or (iii) other business models where assets are measured at FVTPL.

The Company's business model applied to its financial assets is to hold assets in order to collect contractual cash flows.

Where the business model is to hold assets to collect contractual cash flows or to both collect and sell, the Company assesses whether the contractual cash flows represent solely payments of principal and interest (the "SPPI test"). In this assessment, the Company evaluates whether the contractual cash flows are consistent with a basic lending arrangement, i.e. whether interest includes only consideration for credit risk, time value of money, other basic lending risks, and profit margin. The SPPI test is performed at initial recognition and is not reassessed subsequently.

#### **Financial assets – reclassification**

Financial instruments are reclassified only when the business model for managing the portfolio as a whole changes. Reclassification is applied prospectively from the beginning of the first reporting period following the change in the business model.

#### **Impairment of financial assets – loss allowance for expected credit losses**

Based on forward-looking information, the Company measures expected credit losses (ECL) associated with debt instruments measured at amortised cost and at fair value through other comprehensive income (FVOCI), as well as with credit-related exposures arising from loan commitments, financial guarantee contracts, and contract assets.

The Company measures expected credit losses and recognises net impairment losses on financial assets and contract assets at each reporting date. The measurement of expected credit losses reflects: (i) an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes; (ii) the time value of money; and (iii) all reasonable and supportable information about past events, current conditions and forecasts of future economic conditions available at the reporting date without undue cost or effort.

Debt instruments measured at amortised cost are presented in the statement of financial position net of the loss allowance for expected credit losses. For loan commitments and financial guarantee contracts, a separate loss

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allowance for expected credit losses is recognised within liabilities in the statement of financial position. Changes in the carrying amount of debt instruments measured at FVOCI, net of the loss allowance for expected credit losses, are recognised in profit or loss.

The Company applies a three-stage impairment model based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired at initial recognition is classified in Stage 1. For Stage 1 financial assets, expected credit losses are measured at an amount equal to the portion of lifetime expected credit losses that results from default events that are possible within the next 12 months or over the remaining contractual term if shorter (“12-month expected credit losses”). If there is a significant increase in credit risk since initial recognition, the financial asset is transferred to Stage 2, and expected credit losses are measured based on lifetime expected credit losses, i.e. expected credit losses arising from all possible default events over the contractual life of the instrument, including prepayments where applicable. If the financial asset is credit-impaired, it is transferred to Stage 3, and expected credit losses are also measured on a lifetime basis. For purchased or originated credit-impaired financial assets, expected credit losses are always measured on a lifetime basis.

#### **Financial assets – write-off**

Financial assets are written off, in whole or in part, when the Company has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. A write-off constitutes a derecognition event. The Company may write off financial assets that are still subject to enforcement activities when it continues to pursue recovery, but there is no reasonable expectation of recovery.

#### **Financial assets – derecognition**

The Company derecognises financial assets when: (a) the contractual rights to the cash flows from the financial assets expire or are extinguished; or (b) the Company transfers the rights to receive the cash flows from the financial assets or enters into a transfer arrangement, and either: (i) substantially all the risks and rewards of ownership are transferred, or (ii) substantially all the risks and rewards are neither transferred nor retained, but control of the asset is relinquished. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without imposing additional restrictions on resale.

#### **Financial assets – modification**

If the contractual terms of a financial asset are modified to the extent that the cash flows are substantially different, the Company derecognises the original financial asset and recognises a new financial asset at fair value. The modification date is treated as the initial recognition date for the purpose of subsequent impairment assessment, including determining whether there has been a significant increase in credit risk. Any difference between the carrying amount of the derecognised financial asset and the fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference relates to an equity transaction with owners. If the modification is not substantial, derecognition does not occur. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows using the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets), and recognises a modification gain or loss in profit or loss.

#### **Financial instruments – accounting policy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The best evidence of fair value is a quoted price in an active market. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For financial instruments traded in an active market, fair value is measured as the quoted price multiplied by the quantity held by the Company. This applies even when daily trading volume is not sufficient to absorb the Company’s position or when placing the entire position in a single transaction could affect the quoted price

Valuation techniques, such as discounted cash flow models and models based on comparable market transactions or issuer-specific financial data, are used when market prices are not available. Fair value measurements are classified within the fair value hierarchy as follows: (i) Level 1 – quoted (unadjusted) prices in active markets for

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identical assets or liabilities; (ii) Level 2 – valuation techniques using observable inputs, either directly or indirectly; and (iii) Level 3 – valuation techniques using significant unobservable inputs.

Transaction costs are incremental costs directly attributable to the acquisition, issuance or disposal of a financial instrument. Incremental costs are costs that would not have been incurred if the transaction had not taken place. Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies by regulatory agencies and stock exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs, internal administrative costs or holding costs.

Amortised cost is the amount at which a financial asset or liability is measured at initial recognition minus principal repayments, plus or minus cumulative amortisation using the effective interest method, and, for financial assets, adjusted for any loss allowance for expected credit losses. T

he effective interest method is a method of calculating the amortised cost of a financial instrument and allocating interest income or expense over the relevant period so as to achieve a constant periodic rate of interest. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (excluding expected credit losses) through the expected life of the financial instrument to the gross carrying amount. For purchased or originated credit-impaired financial assets, the effective interest rate is credit-adjusted and is based on expected cash flows at initial recognition rather than contractual cash flows.

#### **Financial instruments – initial recognition**

Financial instruments measured at fair value through profit or loss are initially recognised at fair value. All other financial instruments are initially recognised at fair value adjusted for transaction costs directly attributable to the acquisition or issue. The best evidence of fair value at initial recognition is the transaction price. A gain or loss on initial recognition is only recognised when there is a difference between fair value and the transaction price that can be evidenced by other observable current market transactions in the same instrument or by valuation techniques that use only data from observable markets as inputs. After initial recognition, for financial assets measured at amortised cost and for investments in debt instruments measured at fair value through other comprehensive income, an allowance for expected credit losses is recognised, resulting in the recognition of a loss immediately after initial recognition of the asset.

All purchases and sales of financial assets that require delivery of the assets within the period generally established by regulation or market convention (regular-way purchases and sales) are recognised on the trade date, i.e., the date the Company commits to purchase or sell the financial asset. All other purchases of financial instruments are recognised when the entity becomes a party to the contractual provisions of the instrument.

#### **Accounting policy - Financial liabilities**

Financial liabilities are classified as subsequently measured at amortised cost, except for: (i) financial liabilities measured at fair value through profit or loss, which include derivative financial instruments, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination, and other financial liabilities designated at fair value through profit or loss upon initial recognition; and (ii) financial guarantee contracts and loan commitments.

The Company's financial liabilities include trade and other payables and other financial liabilities, all of which are classified as measured at amortised cost in accordance with IFRS 9 Financial Instruments.

#### **Financial liabilities – derecognition**

A financial liability is derecognised when it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled, or expires.

#### **Accounting policy - Foreign currency translation**

Monetary assets and liabilities are translated into the Company's functional currency at the official exchange rate of the National Bank of Ukraine (NBU) prevailing at the end of the respective reporting period. Foreign exchange gains and losses arising from settlement of transactions and from translation of monetary assets and liabilities at

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period-end exchange rates are recognised in profit or loss as net foreign exchange gains or losses. Translation at period-end rates is not applied to non-monetary items measured at historical cost.

As at 31 December 2025 and 31 December 2024, the principal exchange rates used for translating foreign currency amounts were as follows:

	<b>31 December 2025, UAH</b>	<b>31 December 2024, UAH</b>
1 EUR	49,857	43,927
1 USD	42,388	42,039

Exchange differences arising on settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the reporting period or in prior reporting periods are recognised in profit or loss for the period in which they arise, except for those exchange differences which are recognised in other comprehensive income.

Exchange differences arising on the retranslation of monetary items (other than cash and cash equivalents) denominated in a foreign currency at the reporting date are considered unrealised exchange differences. Upon settlement of those monetary items (on payment or receipt of cash), all previously accumulated unrealised exchange differences that arose from initial recognition of the monetary item to the date of settlement are recognised as realised exchange differences. Exchange differences arising on the retranslation of cash and cash equivalents denominated in a foreign currency are always treated as realised exchange differences.

Exchange differences arising on the retranslation of monetary items that relate to investing and financing activities are included in non-operating exchange differences. Such items include borrowings under loan agreements, deposits with contractual maturities in excess of three months, trade and other payables and receivables for property, plant and equipment and intangible assets, loans granted to employees, and similar items.

Exchange differences arising on the retranslation of monetary items, other than those relating to investing and financing activities, are included in operating exchange differences.

#### **Description of accounting policy on functional currency**

The functional currency and presentation currency of the Company is the Ukrainian hryvnia, being the currency of the primary economic environment in which the Company operates.

#### **Accounting policy on impairment of non-financial assets**

At each reporting date the Company assesses whether there are any indicators that an asset may be impaired. Where such indicators exist, or where an annual impairment test is required, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. The recoverable amount is determined for each asset, except where the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

If the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, the asset is regarded as impaired and is written down to its recoverable amount. In assessing the present value of future net cash inflows from an asset, future cash flows are discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account where available. If such transactions cannot be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. Impairment losses arising from continuing operations are recognised in profit or loss.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Based on the nature of the Company's operations, management has determined that the Company has one cash-generating unit, being the Company's network as a whole.

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At each reporting date an assessment is made as to whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased.

Where such indication exists, the recoverable amount of the asset is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. In such case the carrying amount of the asset is increased to its recoverable amount. The increased carrying amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. The reversal is recognised in profit or loss. Following a reversal, depreciation is adjusted prospectively in future periods to allocate the asset's revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

**Accounting policy on income tax**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those enacted or substantively enacted at the reporting date.

**Accounting policy on intangible assets excluding goodwill**

Separately acquired intangible assets are initially measured at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged on a straight-line basis over the following estimated useful lives of the assets:

<b>Asset category</b>	<b>Useful life (years)</b>
Other intangible assets (licenses)	5

Intangible assets with finite useful lives are amortised over their respective useful lives. The useful lives and amortisation methods of intangible assets are reviewed at least annually and adjusted prospectively when necessary.

Gains or losses on derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss and other comprehensive income within other income or other expenses.

**Accounting policy for leases**

The Company leases sites for the installation of passive telecommunications equipment, various buildings, structures and transmission devices, offices and vehicles. Contracts may contain both lease components and non-lease components. The Company allocates the consideration in the contract to lease components and non-lease components on the basis of their relative standalone prices. However, for leases of property in which the Company is the lessee, it has elected not to separate lease components and non-lease components and to account for them as a single lease component.

Right-of-use assets are measured at initial cost, which comprises:

- the amount of the initial measurement of the lease liability;
- lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs.

The Company depreciates right-of-use assets on a straight-line basis over the lease term, namely:

<b>Class of right-of-use assets</b>	<b>Lease term (years)</b>
Buildings, constructions and transmission devices	7
Vehicles	2-5

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### **Lease term reassessment**

The Company reassesses the lease term included in the lease term only upon the occurrence of certain triggering events. Such triggers are events or changes in circumstances that, in the Company's judgement, may require reassessment, including:

- significant capital expenditures relating to the underlying asset or a part thereof;
- significant deployment of new technologies;
- commencement of internal/external negotiations regarding an extension or termination option that had not previously been included in the lease term;
- consolidation of cellular base stations that may change the expected use of adjacent sites and affect the assessment of extension and termination options;
- other full or partial replacement of signal amplification equipment.

For all lease agreements, reassessment of the lease term occurs solely as a result of changes in the non-cancellable period or in the assessment of extension and termination options; however, such reassessment is performed only when a significant event or change in circumstances has occurred.

### **Lease liabilities**

Liabilities arising from leases are initially measured at present value. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease if the lease term reflects the Company exercising that option.

Extension and termination options are included in a number of leases of buildings, constructions and land plots on which elements of passive telecommunications infrastructure are located.

These terms are used to ensure maximum operational flexibility in managing the assets used in the Company's operations. Most extension and termination options are exercisable only by the Company and not by the respective lessor.

Extension options (or periods after termination options) are included in the lease term only when it is reasonably certain that the lease will be extended (or not terminated). Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability.

Lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Company's leases, the Company uses its incremental borrowing rate, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- applies a build-up approach that starts with a risk-free interest rate adjusted for credit risk; and
- makes adjustments specific to the lease, such as lease term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate become effective, the lease liability is remeasured with a corresponding adjustment to the carrying amount of the right-of-use asset.

VISUAL FORM of iXBRL format reporting, translated into English

Lease payments are allocated between the principal portion of the liability and finance costs. Finance costs are recognised in profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss over the lease term. Short-term leases are leases with a lease term of 12 months or less.

#### **Accounting policy for inventories valuation**

Inventories are measured at the lower of cost and net realisable value for items that will be sold as separate goods. Inventories that will be sold as part of a multiple-component transaction, from which the Company expects to generate a net profit, are measured at cost even if the selling price of the inventories is lower than their cost. The cost of inventories consumed is determined using the weighted average cost method.

#### **Accounting policy for offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the asset and settle the liability simultaneously. Such right of set-off must (a) not be contingent on a future event and (b) be legally enforceable in all of the following circumstances: (i) in the normal course of business, (ii) in the event of default and (iii) in the event of insolvency or bankruptcy.

#### **Accounting policy for Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes professional fees and, for qualifying assets, borrowing costs eligible for capitalisation. Depreciation is calculated so as to write off the cost of assets, other than land, to their estimated residual value, if any, over their expected useful lives. Depreciation commences when the assets are available for their intended use.

Repair and maintenance costs relating to property, plant and equipment are capitalised if they result in a significant improvement of the asset, which may be evidenced by enhancement of functionality or extension of the asset's useful life. Routine repair and maintenance costs are recognised as incurred and charged to expenses in the period in which they are incurred. Where new spare parts are capitalised, the replaced spare parts are derecognised and their residual carrying amount is recognised as a loss on disposal.

Where the estimated costs of decommissioning an asset at the end of its useful life are material to the financial statements, the present value of the estimated decommissioning costs is included in the cost of the respective asset, provided that the criteria for recognition of a provision are met. Subsequent increases in the decommissioning obligation resulting from changes in assumptions (such as discount rates, timing of decommissioning, decommissioning costs, etc.) are recognised as additions to property, plant and equipment. Subsequent decreases in the decommissioning obligation resulting from changes in assumptions are recognised as disposals of property, plant and equipment.

Depreciation is charged on a straight-line basis over the following estimated useful lives of the assets:

<b>Classes of property, plant and equipment</b>	<b>Useful life for newly acquired PPE (years)</b>	<b>Useful life for PPE acquired from PrJSC Kyivstar (years)</b>
Land plots	Not depreciated	Not depreciated
Machinery and equipment (masts, towers, containers and other)	8-20	3-10
Tools, instruments, fixtures (furniture)	5	-

The method of depreciation, the estimated useful lives and the residual value are reviewed at least annually and adjusted prospectively when appropriate. The residual value is estimated to be nil for most assets, as the Company intends to use them throughout their estimated useful lives.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising on derecognition of an asset (calculated as

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the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income for the year in which the item is derecognised.

Depreciation of leasehold improvements is charged over their expected useful lives on the same basis as depreciation of owned assets, or over the term of the related lease if shorter.

#### **Accounting policy for provisions**

Provisions are recognised when, as a result of past events, the Company has a present legal or constructive obligation, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the Company expects to be reimbursed for some or all of a provision (for example, under an insurance contract), the reimbursement is recognised as a separate asset only when receipt of such reimbursement is virtually certain. Expenses relating to a provision are presented in profit or loss net of any reimbursement. Where the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

#### **Accounting policy for taxes other than income tax**

- Revenues, expenses and assets are recognised net of value added tax (VAT), except where VAT incurred on the purchase of assets or services is not recoverable from the tax authorities; in such cases, VAT is recognised as part of the cost of the asset or expense item; and
- trade receivables and trade payables are presented inclusive of VAT.

The net amount of VAT recoverable from or payable to tax authorities is presented in the notes to the consolidated financial statements.

#### **Accounting policy for trade and other payables**

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

#### **Accounting policy for trade and other receivables**

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

#### **Accounting policy for revenue and expenses from sales**

Revenue represents income arising in the ordinary course of the Company's activities.

The Company classifies lease contracts as operating leases and recognises lease charges in the statement of profit or loss as revenue from the sale of goods, works and services (net revenue).

This assessment is based on the following factors:

- (i) under the lease agreements, the underlying assets are not transferred to the customer at the end of the lease term;
- (ii) the lease agreements do not include a purchase option for the assets;
- (iii) the majority of the economic useful life of the assets exceeds the lease term;
- (iv) the fair value of the underlying assets exceeds the present value of lease payments;
- (v) the underlying assets are not specialised and can be used by other lessees for their purposes.

The price of the Company's services is determined based on the agreed lease payments. Revenue from contracts with customers is recognised monthly based on acceptance certificates, reflecting the calculated lease fee for the

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relevant month, payable to the Company in accordance with the tariffs defined in the contract between the Company and the customer.

*Separate contract component – utility compensation*

The Company classifies compensation for utilities as a separate non-lease component and accounts for it under IFRS 15. Such consideration related to service compensation is recognised on a net basis, deducting related expenses, as the Company acts as an agent.

**Accounting policy for related party transactions**

Transactions between unrelated parties are presumed to be conducted at equal fair value. When the Company enters into transactions with its parent company and entities under common control, for which the presumption of equal fair value does not apply and IFRS requires recognition at fair value, the Company recognises the difference between fair value and the transaction amount directly in equity as either a distribution of profit to shareholders or a capital contribution, depending on the economic substance of the transaction.

VISUAL FORM of iXBRL format reporting, translated into English

## [810000] Notes - Corporate information and statement of IFRS compliance

### Corporate information and statement of compliance with IFRS

#### Name of the reporting entity or other means of identification

Limited Liability Company “Ukraine Tower Company”

#### Legal entity identification code

44281999

#### Legal form of the entity

Limited Liability Company

#### Country of incorporation

Ukraine

#### Registered office address of the entity

53 Dehtiarivska Street, Kyiv, Kyiv region, 03113, Ukraine

#### Principal place of business

Ukraine

#### Description of the nature of operations and principal activities of the entity

The Company was incorporated in Ukraine on 22 June 2021 and is a resident of Ukraine. The Company is a limited liability company established in accordance with the legislation of Ukraine.

As at 31 December 2024 and 2025, 100% of the Company’s share capital is owned by VEON Ukraine Tower Holdings B.V. (Netherlands). The ultimate controlling party is VEON Ltd. (Bermuda).

#### Main activities

The Company’s principal activities in Ukraine include leasing and operation of owned or leased passive telecommunications infrastructure, namely masts, towers, containers and other related assets. The principal tenant of the passive telecommunications infrastructure is PJSC “Kyivstar”, which is a related party of the Company.

#### Name of the parent company

The parent company is VEON Ukraine Tower Holdings B.V., headquartered in Amsterdam, the Netherlands.

#### Parent company identification code

82672873

#### Statement of compliance with IFRS

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC), applicable to entities reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

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 IFRS financial statements must prepare and submit such statements based on the IFRS taxonomy in a single electronic format (iXBRL).

#### The financial statements comply with IFRS

#### Going concern and significant uncertainties

As of 31 December 2025, the Company’s current liabilities exceeded its current assets by UAH 609 439 thousand (31 December 2024: excess of current liabilities over current assets of UAH 351 993 thousand). However, net cash generated from operating activities for 2025 amounted to UAH 1 975 051 thousand (2024: UAH 1,667,419 thousand), and net profit for 2025 amounted to UAH 1,367,443 thousand (2024: profit of UAH 1 091 841 thousand).

VISUAL FORM of iXBRL format reporting, translated into English

Although current liabilities exceed current assets by UAH 609 439 thousand as of 31 December 2025, operating cash inflows for Q1 2026 exceeded the liquidity gap as of 31 December 2025 by UAH 7 549 thousand.

The Company continues its operations and has adapted to doing business under wartime conditions.

Key factors affecting operations due to the war:

- Control over assets. As of the date of issuance of these financial statements, no critical infrastructure assets have been damaged to the extent that would prevent the Company from continuing operations. However, approximately 5% of base stations located in temporarily occupied regions (mainly Donetsk, Luhansk, Kherson and Kharkiv regions) were not operational. As of 31 December 2025, the Company recognized an impairment allowance of approximately UAH 71 million related to such assets. Management continues to take measures to restore network coverage and perform necessary technical and repair works, including restoration of base stations and equipment in liberated regions.
- Impact on customers and revenue. Despite negative impacts from temporarily occupied regions and the Company's operational structure (a large number of base stations across Ukraine and a financially stable main customer), the impact on revenue has been insignificant. However, significant uncertainty remains regarding further escalation of hostilities, which may materially affect the Company's operations, revenue and financial results.

Future developments of the war, its duration, and its short- and long-term effects on the Company, its employees, operations, liquidity and assets represent a material uncertainty. Depending on various possible scenarios, the impact may range from significant to adverse.

Management has prepared updated cash flow forecasts through 31 December 2028 under a base scenario assuming no significant escalation of hostilities and continued operations of the Company's main customer. Based on these forecasts, the Company expects no liquidity gaps and will be able to meet its obligations.

Accordingly, management has concluded that the going concern assumption is appropriate, despite the material uncertainties described above.

However, continued armed aggression by the Russian Federation, including its scale, intensity and duration, represents a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company may therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, management expects to have sufficient resources to continue operations for at least the next twelve months from the date of issuance of these financial statements and will continue to monitor the situation and mitigate potential impacts.

### **Capital management**

The objective of the Company's capital management is to ensure the Company's ability to continue as a going concern, to provide returns to its parent company and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Company considers net debt and equity as its main capital components. Net debt comprises short-term and long-term borrowings, adjusted for cash and cash equivalents and short-term deposits with maturities exceeding three months (if any).

As of 31 December 2025, the capital managed by the Company amounted to UAH 3 280 944 thousand (31 December 2024: UAH 1 910 847 thousand).

VISUAL FORM of iXBRL format reporting, translated into English

## [811000] Notes - Accounting policies, changes in accounting estimates and errors

### Disclosure of changes in accounting policies, accounting estimates and errors

Where necessary, comparative figures have been adjusted to conform to changes in the current year presentation format.

In the Company's opinion, this change provides more reliable and more relevant information. In accordance with IAS 8, this change has been applied retrospectively, and comparative figures have been adjusted accordingly.

The effect of reclassifications made for presentation purposes on the amounts as at 31 December 2024 is presented below.

	<i>Note</i>	<b>As previously reported at 31 December 2024</b>	<b>Reclassification</b>	<b>After reclassification at 31 December 2024</b>
Trade and other current receivables	210000	314 615	(27 659)	286 956
Other current non-financial assets	210000	6 537	27 659	34 196
Income tax expense adjustments	520000	(16 326)	256 625	240 299
Depreciation of property, plant and equipment adjustments	520000	553 927	(3 831)	550 096
Amortisation of intangible assets adjustments	520000	-	3 831	3 831
Impairment loss (reversal of impairment loss) recognised in profit or loss	520000	-	(8 966)	(8 966)
Other non-cash adjustments	520000	(31 487)	8 966	(22 521)
Income tax refunds (paid)	520000	-	(256 625)	(256 625)

### Disclosure of initial application of standards or interpretations

In the current year, the Company has applied a number of amendments to IFRS Standards and Interpretations issued by the IASB that became effective for annual periods beginning on or after 1 January 2025.

- Amendments to IAS 1 Presentation of Financial Statements – “Classification of Liabilities as Current or Non-current”
- Amendments to IAS 1 Presentation of Financial Statements – “Non-current Liabilities with Covenants”
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – “Supplier Finance Arrangements”
- Amendments to IFRS 16 Leases – “Lease Liability in a Sale and Leaseback”

The application of these amendments did not have a material impact on the disclosures or amounts reported in these financial statements.

## VISUAL FORM of iXBRL format reporting, translated into English

Certain new standards and amendments to standards have been published but are not yet mandatory for reporting periods ending 31 December 2025. However, the Company has not early adopted any such new or amended accounting standards in the preparation of these financial statements. The new standards and amendments are set out below:

	<i>Effective date</i>
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2027
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2027
Annual Improvements to IFRS Accounting Standards—Volume 11:	1 January 2027
IFRS 1 – Hedge accounting for first-time adopters	
IFRS 7 – Gain or loss on derecognition	
IFRS 7 – Disclosure of deferred differences between fair value and transaction price	
IFRS 7 – Introduction and credit risk disclosures	
IFRS 9 – Derecognition of lease liabilities by a lessee	
IFRS 9 – Transaction price	
IFRS 10 – Definition of “de facto agent”	
IAS 7 – Cost method	

The Company is currently assessing the impact of IFRS 18, in particular with respect to the structure of the Company’s statement of profit or loss, statement of cash flows, and the additional disclosures required for management-defined performance measures. The Company is also assessing the impact on how information is aggregated and disaggregated within the financial statements, including items currently presented as “other”.

Management does not expect that the adoption of the other standards and amendments listed above will have a material impact on the Company’s financial statements in future periods.

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## **[815000] Notes - Events after the reporting period**

### **Disclosure of events after the reporting period**

The following events occurred that do not require adjustment to the financial statements:

By the decision of the sole shareholder No. 02/2026 dated 26.01.2026, dividends for the year 2024 in the amount of UAH 305 280 thousand were approved, of which UAH 215 762 thousand had been paid as at the date of issuance of these financial statements.

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## [818000] Notes - Related party

### Disclosure about related parties

Transactions with related parties were conducted on terms set out in the respective agreements.

#### *Terms of related party transactions*

Balances with related parties at year-end are unsecured and settled in cash. Outstanding balances with related parties are non-interest bearing.

Trade payables to entities under common control include payables for inventories, consulting services, building leases, base station audit services, and technical maintenance. Trade payables to related parties are non-interest bearing and are settled in the normal course of business.

During the period of martial law in Ukraine, restrictions (moratorium) on settlements with non-residents have been introduced. Accordingly, payments to entities under common control (non-residents) will be made only after the lifting of such restrictions imposed by the National Bank of Ukraine under Resolution No. 18 “On the operation of the banking system under martial law” dated 24 February 2022, or upon receipt of an exemption from competent authorities permitting the settlement of services included in this note in the amount of UAH 100 422 thousand.

#### *Revenue and trade receivables*

In 2025, the Company provided lease services to Private Joint-Stock Company “Kyivstar”, a related party, in the total amount of UAH 2 576 056 thousand (2024: UAH 2 149 235 thousand).

Trade receivables from related parties as at 31 December 2025 and 31 December 2024 are non-interest bearing, unsecured, and are settled in the normal course of business.

#### *Expenses on acquisition of non-current assets, consulting expenses, other expenses and trade payables*

Consulting and other expenses include consulting services, building lease services, base station audit services, and technical maintenance provided by entities under common control.

#### *Key management personnel compensation*

As at 31 December 2025, the key management personnel of the Company consisted of 7 senior executives (2024: 7 senior executives).

### Parent company

The parent company is VEON Ukraine Tower Holdings B.V., headquartered in Amsterdam, the Netherlands.

### Parent company identification code

82672873

### Other related parties

PJSC “Kyivstar”

### Compensation of key management personnel

	UAH thousand	
	<b>Compensation of key management personnel</b>	
	<b>Current reporting period</b>	<b>Comparative reporting period</b>
Key management personnel compensation – short-term employee benefits	17,665	13,308
<b>Total key management personnel compensation</b>	<b>17,665</b>	<b>13,308</b>

### Disclosure of related party transactions

As at 31 December 2025 and 2024, balances arising from transactions with related parties were as follows:

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	<b>31 December 2025</b>	<b>31 December 2024</b>
	Entities under common control	Entities under common control
Right-of-use assets	39 557	25 503
Trade and other receivables	338 726	257 068
Lease liabilities	(47 097)	(28 653)
Trade and other payables	(164 104)	(72 270)
Current provisions	-	(55 076)
Other current liabilities	-	-
<b>Total</b>	<b>167 082</b>	<b>126 572</b>

As at 31 December 2025 and 31 December 2024, income and expenses in respect of related parties were as follows:

	<b>2025</b>		<b>2024</b>
	<b>Parent company</b>	<b>Entities under common control</b>	<b>Entities under common control</b>
Revenue from sale of goods and services	-	2 576 057	2 149 235
Cost of services rendered	-	-	(55 076)
Depreciation of right-of-use assets	-	(12 528)	(11 975)
Consulting and external professional services	-	(112 034)	(21 813)
Other operating expenses	-	(67 682)	(56 140)
Acquisition of non-current assets	-	(26 217)	(30 226)
Finance costs	-	-	(5 991)
Other income	-	179	686
Other operating income	-	1 595	-
Other finance income	-	396	-
Dividends paid	(254 911)	-	-

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## **[822100] Notes - Property, plant and equipment**

### **Disclosure of property, plant and equipment**

Management determined that military aggression represents an indicator of potential impairment of property, plant and equipment as at 31 December 2025 and performed an impairment test. The test reflects a significant increase in country-specific sovereign risk due to the war (which typically results in higher discount rates); however, this impact is fully offset by an existing headroom of value in use over the carrying amount of property, plant and equipment at the reporting date. Accordingly, management concluded that no impairment of property, plant and equipment exists as at 31 December 2025 based on the impairment test performed at the level of cash-generating units.

A reasonably possible change in the assumptions used in the impairment test would not result in impairment of property, plant and equipment.

The “Buildings, structures and transmission equipment” category includes right-of-use assets under IFRS 16, namely leased office premises of the Company. The “Machinery and equipment” category includes radio equipment, masts and towers, energy-saving equipment, as well as right-of-use assets under IFRS 16. The “Vehicles” category includes right-of-use assets under IFRS 16, namely leased vehicles and trailers.

During 2025, the Company increased impairment allowance by UAH 10 157 thousand for property, plant and equipment and reversed impairment losses on right-of-use assets in the amount of UAH 21 210 thousand (during 2024, the Company increased impairment allowance by UAH 2 642 thousand for property, plant and equipment and reversed impairment losses on right-of-use assets in the amount of UAH 11 608 thousand).

Accumulated impairment of property, plant and equipment as at 31 December 2025 amounted to UAH 71 404 thousand (31 December 2024: UAH 61 247 thousand), while accumulated impairment of right-of-use assets amounted to UAH 14 061 thousand (31 December 2024: UAH 35 271 thousand).

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		Land											
		Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets				Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
				Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
		Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period		
<b>Detailed disclosure of property, plant and equipment</b>		-	-	-	-	-	-	-	-	-	-	-	
<b>Reconciliation of changes in property, plant and equipment</b>		-	-	-	-	-	-	-	-	-	-	-	
Property, plant and equipment at the beginning of the period		1 343	-	-	-	-	-	-	-	-	1 343	-	
<b>Changes in property, plant and equipment</b>		-	-	-	-	-	-	-	-	-	-	-	
Additions, excluding those arising from business combinations		-	1 343	-	-	-	-	-	-	-	-	1 343	
Depreciation, property, plant and equipment		-	-	-	-	-	-	-	-	-	-	-	
Reversal of impairment losses recognised in profit or loss, property, plant and equipment		-	-	-	-	-	-	-	-	-	-	-	
<b>Increase (decrease) due to transfers and other changes, property, plant and equipment</b>		-	-	-	-	-	-	-	-	-	-	-	
Increase (decrease) due to other changes, property, plant and equipment		-	-	-	-	-	-	-	-	-	-	-	
<b>Total increase (decrease) due to transfers and other changes, property, plant and equipment</b>		-	-	-	-	-	-	-	-	-	-	-	
<b>Disposals and retirements, property, plant and equipment</b>		-	-	-	-	-	-	-	-	-	-	-	
Disposals, property, plant and equipment		-	-	-	-	-	-	-	-	-	-	-	
<b>Total disposals and retirements, property, plant and equipment</b>		-	-	-	-	-	-	-	-	-	-	-	
<b>Total increase (decrease) in property, plant and equipment</b>		-	1 343	-	-	-	-	-	-	-	-	1 343	
Property, plant and equipment at the end of the period		1 343	1 343	-	-	-	-	-	-	-	1 343	1 343	

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	Buildings										
	Gross carrying amount		Accumulated depreciation, amortisation and impairment				Accumulated impairment losses		Carrying amount		
			Accumulated depreciation of property, plant and equipment and intangible assets								
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	
<b>Detailed disclosure of property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	
<b>Reconciliation of changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	
Property, plant and equipment at the beginning of the period	20 280	18 978	(7 269)	(4 859)	-	-	(7 269)	(4 859)	13 011	14 119	
<b>Changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	
Additions, excluding those arising from business combinations	3 340	1 302	-	-	-	-	-	-	3 340	1 302	
Depreciation, property, plant and equipment	-	-	(2 987)	(2 410)	-	-	(2 987)	(2 410)	(2 987)	(2 410)	
Reversal of impairment losses recognised in profit or loss, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	
<b>Increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	
Increase (decrease) due to other changes, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	
<b>Total increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	
<b>Disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	
Disposals, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	
<b>Total disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	
<b>Total increase (decrease) in property, plant and equipment</b>	<b>3 340</b>	<b>1 302</b>	<b>(2 987)</b>	<b>(2 410)</b>	-	-	<b>(2 987)</b>	<b>(2 410)</b>	<b>353</b>	<b>(1 108)</b>	
Property, plant and equipment at the end of the period	<b>23 620</b>	<b>20 280</b>	<b>(10 256)</b>	<b>(7 269)</b>	-	-	<b>(10 256)</b>	<b>(7 269)</b>	<b>13 364</b>	<b>13 011</b>	

VISUAL FORM of iXBRL format reporting, translated into English

	Land and Buildings									
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets		Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
			Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period		
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Detailed disclosure of property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Reconciliation of changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment at the beginning of the period	21 623	18 978	(7 269)	(4 859)	-	-	(7 269)	(4 859)	14 354	14 119
<b>Changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Additions, excluding those arising from business combinations	3 340	2 645	-	-	-	-	-	-	3 340	2 645
Depreciation, property, plant and equipment	-	-	(2 987)	(2 410)	-	-	(2 987)	(2 410)	(2 987)	(2 410)
Reversal of impairment losses recognised in profit or loss, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
<b>Increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to other changes, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
<b>Total increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Disposals, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
<b>Total disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Total increase (decrease) in property, plant and equipment</b>	<b>3 340</b>	<b>2 645</b>	<b>(2 987)</b>	<b>(2 410)</b>	-	-	<b>(2 987)</b>	<b>(2 410)</b>	<b>353</b>	<b>235 000</b>
Property, plant and equipment at the end of the period	<b>24 963</b>	<b>21 623</b>	<b>(10 256)</b>	<b>(7 269)</b>	-	-	<b>(10 256)</b>	<b>(7 269)</b>	<b>14 707</b>	<b>14 354</b>

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	Vehicles									
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets		Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Detailed disclosure of property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Reconciliation of changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment at the beginning of the period	16 410	12 625	(11 403)	(3 030)	-	-	(11 403)	(3 030)	5 007	9 595
<b>Changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Additions, excluding those arising from business combinations	46 914	3 785	-	-	-	-	-	-	46 914	3 785
Depreciation, property, plant and equipment	-	-	(10 435)	(8 373)	-	-	(10 435)	(8 373)	(10 435)	(8 373)
Reversal of impairment losses recognised in profit or loss, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
<b>Increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to other changes, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
<b>Total increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Disposals, property, plant and equipment	(6 678)	-	5 610	-	-	-	5 610	-	(1 068)	-
<b>Total disposals and retirements, property, plant and equipment</b>	(6 678)	-	5 610	-	-	-	5 610	-	(1 068)	-
<b>Total increase (decrease) in property, plant and equipment</b>	<b>40 236</b>	<b>3 785</b>	<b>(4 825)</b>	<b>(8 373)</b>	-	-	<b>(4 825)</b>	<b>(8 373)</b>	<b>35 411</b>	<b>(4 588)</b>
Property, plant and equipment at the end of the period	56 646	16 410	(16 228)	(11 403)	-	-	(16 228)	(11 403)	40 418	5 007

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	Total Vehicles									
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets		Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Detailed disclosure of property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Reconciliation of changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment at the beginning of the period	16 410	12 625	(11 403)	(3 030)	-	-	(11 403)	(3 030)	5 007	9 595
<b>Changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Additions, excluding those arising from business combinations	46 914	3 785	-	-	-	-	-	-	46 914	3 785
Depreciation, property, plant and equipment	-	-	(10 435)	(8 373)	-	-	(10 435)	(8 373)	(10 435)	(8 373)
Reversal of impairment losses recognised in profit or loss, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
<b>Increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to other changes, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
<b>Total increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Disposals, property, plant and equipment	(6 678)	-	5 610	-	-	-	5 610	-	(1 068)	-
<b>Total disposals and retirements, property, plant and equipment</b>	(6 678)	-	5 610	-	-	-	5 610	-	(1 068)	-
<b>Total increase (decrease) in property, plant and equipment</b>	40 236	3 785	(4 825)	(8 373)	-	-	(4 825)	(8 373)	35 411	(4 588)
Property, plant and equipment at the end of the period	56 646	16 410	(16 228)	(11 403)	-	-	(16 228)	(11 403)	40 418	5 007

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	Fixtures and fittings									
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets		Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Detailed disclosure of property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Reconciliation of changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment at the beginning of the period	5 220	2 164	(771)	(256)	-	-	(771)	(256)	4 449	1 908
<b>Changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Additions, excluding those arising from business combinations	846	3 056	-	-	-	-	-	-	846	3 056
Depreciation, property, plant and equipment	-	-	(807)	(515)	-	-	(807)	(515)	(807)	(515)
Reversal of impairment losses recognised in profit or loss, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
<b>Increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to other changes, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
<b>Total increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Disposals, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
<b>Total disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Total increase (decrease) in property, plant and equipment</b>	<b>846</b>	<b>3 056</b>	<b>(807)</b>	<b>(515)</b>	-	-	<b>(807)</b>	<b>(515)</b>	<b>39</b>	<b>2 541</b>
Property, plant and equipment at the end of the period	6 066	5 220	(1 578)	(717)	-	-	(1 578)	(717)	4 488	4 449

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	Office equipment									
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets		Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Detailed disclosure of property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Reconciliation of changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment at the beginning of the period	1 654	1 083	(490)	(241)	-	-	(490)	(241)	1 164	842
<b>Changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Additions, excluding those arising from business combinations	1 120	571	-	-	-	-	-	-	1 120	571
Depreciation, property, plant and equipment	-	-	(407)	(249)	-	-	(407)	(249)	(407)	(249)
Reversal of impairment losses recognised in profit or loss, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
<b>Increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to other changes, property, plant and equipment	-	-	-	-	-	-	-	-	-	-
<b>Total increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Disposals, property, plant and equipment	(178)	-	18	-	-	-	18	-	(160)	-
<b>Total disposals and retirements, property, plant and equipment</b>	(178)	-	18	-	-	-	18	-	(160)	-
<b>Total increase (decrease) in property, plant and equipment</b>	942	571	(389)	(249)	-	-	(389)	(249)	553	322
Property, plant and equipment at the end of the period	2 596	1 654	(879)	(490)	-	-	(879)	(490)	1 717	1 164

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	Communication and network equipment									
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets		Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Detailed disclosure of property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
<b>Reconciliation of changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Property, plant and equipment at the beginning of the period	5 037 700	3 866 811	(1 310 053)	(777 783)	(96 518)	(105 484)	(1 406 571)	(883 267)	3 631 129	2 983 544
<b>Changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Additions, excluding those arising from business combinations	1 801 529	1 166 770	-	-	-	-	-	-	1 801 529	1 166 770
Depreciation, property, plant and equipment	-	-	(678 210)	(538 549)	-	-	(678 210)	(538 549)	(678 210)	(538 549)
Reversal of impairment losses recognised in profit or loss, property, plant and equipment	-	-	-	-	11 053	8 966	11 053	8 966	11 053	8 966
<b>Increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Increase (decrease) due to other changes, property, plant and equipment	(17 359)	22 595	-	-	-	-	-	-	(17 359)	22 595
<b>Total increase (decrease) due to transfers and other changes, property, plant and equipment</b>	<b>(17 359)</b>	<b>22 595</b>	-	-	-	-	-	-	<b>(17 359)</b>	<b>22 595</b>
<b>Disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-
Disposals, property, plant and equipment	(37 333)	(18 476)	15 906	6 279	-	-	15 906	6 279	(21 427)	(12 197)
<b>Total disposals and retirements, property, plant and equipment</b>	<b>(37 333)</b>	<b>(18 476)</b>	<b>15 906</b>	<b>6 279</b>	-	-	<b>15 906</b>	<b>6 279</b>	<b>(21 427)</b>	<b>(12 197)</b>
<b>Total increase (decrease) in property, plant and equipment</b>	<b>1 746 837</b>	<b>1 170 889</b>	<b>(662 304)</b>	<b>(532 270)</b>	<b>11 053</b>	<b>8 966</b>	<b>(651 251)</b>	<b>(523 304)</b>	<b>1 095 586</b>	<b>647 585</b>
Property, plant and equipment at the end of the period	6 784 537	5 037 700	(1 972 357)	(1 310 053)	(85 465)	(96 518)	(2 057 822)	(1 406 571)	4 726 715	3 631 129

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	Construction in progress											
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets				Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
			Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period		
<b>Detailed disclosure of property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
<b>Reconciliation of changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
Property, plant and equipment at the beginning of the period	135 028	82 915	-	-	-	-	-	-	-	135 028	82 915	
<b>Changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
Additions, excluding those arising from business combinations	1 451 346	922 702	-	-	-	-	-	-	-	1 451 346	922 702	
Depreciation, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	
Reversal of impairment losses recognised in profit or loss, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	
<b>Increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
Increase (decrease) due to other changes, property, plant and equipment	(1 402 839)	(870 589)	-	-	-	-	-	-	-	(1 402 839)	(870 589)	
<b>Total increase (decrease) due to transfers and other changes, property, plant and equipment</b>	<b>(1 402 839)</b>	<b>(870 589)</b>	-	-	-	-	-	-	-	<b>(1 402 839)</b>	<b>(870 589)</b>	
<b>Disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
Disposals, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	
Total disposals and retirements, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	
<b>Total increase (decrease) in property, plant and equipment</b>	<b>48 507</b>	<b>52 113</b>	-	-	-	-	-	-	-	<b>48 507</b>	<b>52 113</b>	
<b>Property, plant and equipment at the end of the period</b>	<b>183 535</b>	<b>135 028</b>	-	-	-	-	-	-	-	<b>183 535</b>	<b>135 028</b>	

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	Incomplete investments in PPE											
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets				Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
			Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period		
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period		
<b>Detailed disclosure of property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
<b>Reconciliation of changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
Property, plant and equipment at the beginning of the period	12 290	5 714	-	-	-	-	-	-	-	12 290	5 714	
<b>Changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
Additions, excluding those arising from business combinations	182 852	67 588	-	-	-	-	-	-	-	182 852	67 588	
Depreciation, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	
Reversal of impairment losses recognised in profit or loss, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	
<b>Increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
Increase (decrease) due to other changes, property, plant and equipment	(160 171)	(61 012)	-	-	-	-	-	-	-	(160 171)	(61 012)	
<b>Total increase (decrease) due to transfers and other changes, property, plant and equipment</b>	<b>(160 171)</b>	<b>(61 012)</b>	-	-	-	-	-	-	-	<b>(160 171)</b>	<b>(61 012)</b>	
<b>Disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
Disposals, property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	
<b>Total disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
<b>Total increase (decrease) in property, plant and equipment</b>	<b>22 681</b>	<b>6 576</b>	-	-	-	-	-	-	-	<b>22 681</b>	<b>6 576</b>	
Property, plant and equipment at the end of the period	34 971	12 290	-	-	-	-	-	-	-	34 971	12 290	

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	Total property, plant and equipment											
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets				Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
			Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period		
<b>Detailed disclosure of property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
<b>Reconciliation of changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-	-	
Property, plant and equipment at the beginning of the period	5 229 925	3 990 290	(1 329 986)	(786 169)	(96 518)	(105 484)	(1 426 504)	(891 653)	3 803 421	3 098 637		
<b>Changes in property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-		
Additions, excluding those arising from business combinations	3 487 947	2 167 117	-	-	-	-	-	-	3 487 947	2 167 117		
Depreciation, property, plant and equipment	-	-	(692 846)	(550 096)	-	-	(692 846)	(550 096)	(692 846)	(550 096)		
Reversal of impairment losses recognised in profit or loss, property, plant and equipment	-	-	-	-	11 053	8 966	11 053	8 966	11 053	8 966		
<b>Increase (decrease) due to transfers and other changes, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-		
Increase (decrease) due to other changes, property, plant and equipment	(1 580 369)	(909 006)	-	-	-	-	-	-	(1 580 369)	(909 006)		
<b>Total increase (decrease) due to transfers and other changes, property, plant and equipment</b>	<b>(1 580 369)</b>	<b>(909 006)</b>	-	-	-	-	-	-	<b>(1 580 369)</b>	<b>(909 006)</b>		
<b>Disposals and retirements, property, plant and equipment</b>	-	-	-	-	-	-	-	-	-	-		
Disposals, property, plant and equipment	(44 189)	(18 476)	21 534	6 279	-	-	21 534	6 279	(22 655)	(12 197)		
<b>Total disposals and retirements, property, plant and equipment</b>	<b>(44 189)</b>	<b>(18 476)</b>	<b>21 534</b>	<b>6 279</b>	-	-	<b>21 534</b>	<b>6 279</b>	<b>(22 655)</b>	<b>(12 197)</b>		
<b>Total increase (decrease) in property, plant and equipment</b>	<b>1 863 389</b>	<b>1 239 635</b>	<b>(671 312)</b>	<b>(543 817)</b>	<b>11 053</b>	<b>8 966</b>	<b>(660 259)</b>	<b>(534 851)</b>	<b>1 203 130</b>	<b>704 784</b>		
Property, plant and equipment at the end of the period	7 093 314	5 229 925	(2 001 298)	(1 329 986)	(85 465)	(96 518)	(2 086 763)	(1 426 504)	5 006 551	3 803 421		

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**[822390-01] Notes - Financial assets****Disclosure of information about financial assets**

The Company classifies financial assets into the following measurement categories: at fair value through profit or loss, at fair value through other comprehensive income, and at amortised cost. The classification and subsequent measurement of debt financial assets depend on (i) the Company's business model for managing the related portfolio of assets and (ii) the contractual cash flow characteristics of the asset. The Company's financial assets include cash and cash equivalents, trade and other receivables, and other financial assets, all of which are classified in the amortised cost measurement category in accordance with IFRS 9.

**Cash and cash equivalents**

As at 31 December, trade and other receivables comprised:

	31 December 2025	31 December 2024
Trade receivables for lease services rendered	377 698	285 748
Receivables for accrued income	798	1 208
<b>Total financial assets within trade and other receivables</b>	<b>378 496</b>	<b>286 956</b>
Advances paid	7 296	5 205
Other taxes receivable	6 815	23 033
Allowance for impairment of advances paid	(426)	(579)
Other current receivables	65	-
<b>Total</b>	<b>392 246</b>	<b>314 615</b>

As at 31 December, cash and cash equivalents comprised:

	31 December 2025	31 December 2024
Cash at banks	89 340	347 300
<b>Total</b>	<b>89 340</b>	<b>347 300</b>

UAH  
thousand

	Categories of financial assets							
	Trade receivables		Other financial assets at amortised cost		Total financial assets at amortised cost			
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Disclosure of financial assets</b>								
Financial assets	378,496	286,956	89,340	347,300	467,836	634,256	467,836	634,256
Nominal amount	378,496	286,956	89,340	347,300	467,836	634,256	467,836	634,256

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UAH thousand

	Categories of financial assets					
	Loans and receivables category		Financial assets at amortised cost category			
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
Financial assets	378,496	286,956	89,340	347,300	467,836	634,256
Nominal amount	378,496	286,956	89,340	347,300	467,836	634,256

### [822390-03] Notes - Financial liabilities

#### Disclosure of financial liabilities

As at 31 December, trade and other payables included the following:

	31 December 2025	31 December 2024
Equipment and construction works	226 272	242 450
Electricity	60 829	59 625
Maintenance	5 863	6 926
Consulting and other professional services	162 155	66 743
Other payables	3 246	9 873
<b>Total financial payables included in trade and other payables measured at amortised cost</b>	<b>458 365</b>	<b>385 617</b>

As at 31 December 2025, trade payables for equipment and construction works, maintenance, and consulting and other professional services in the amount of UAH 164 104 thousand (31 December 2024: UAH 72 270 thousand) represent balances with related parties.

Financial liabilities also include lease liabilities amounting to UAH 1 698 187 thousand as at 31 December 2025 (31 December 2024: UAH 1 775 791 thousand) — refer to Note [832610].

#### Disclosure of financial liabilities

UAH thousand

	Financial liabilities at amortised cost		Classes of financial liabilities	
	Closing balance	Opening balance	Closing balance	Opening balance
Financial liabilities	2,156,552	2,161,408	2,156,552	2,161,408

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## [822390-11] Notes - Nature and extent of risks arising from financial instruments

### Disclosure of nature and extent of risks arising from financial instruments

The Company's principal financial instruments comprise cash and cash equivalents and other current financial instruments. The Company also holds other financial instruments such as lease liabilities, trade and other payables, and trade and other receivables.

The Company does not engage in trading of financial instruments. The Company is exposed to credit risk, liquidity risk, and market risk.

The overall risk management programme is focused on the unpredictability and inefficiency of the Ukrainian financial market and aims to reduce its potential adverse impact on the Company's financial position. Senior management oversees the risk management process, and the Company's financial risk-related activities are conducted in accordance with relevant policies and procedures, whereby identification, assessment, and management of financial risks are performed in line with the Company's policies.

Approaches to managing each of these risks are presented below.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk, and other price risks.

The Company is not exposed to significant interest rate risk, as it generally obtains borrowings at fixed interest rates. Similarly, the Company is not exposed to other price risks.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's exposure to changes in foreign exchange rates primarily relates to operating activities, where the Company's cash flows are denominated in foreign currencies.

Official foreign exchange rates of currencies in which the Company's financial assets and liabilities are denominated, as set by the National Bank of Ukraine ("NBU"), as at the respective dates and for the respective periods were as follows:

	USD	EUR
Average exchange rate for 2024	40.152	43.450
31 December 2024	42.039	43.927
Average exchange rate for 2024	41.689	47.064
31 December 2025	42.388	49.857

The tables below present the sensitivity of the Company's profit before tax to a reasonably possible change in foreign exchange rates (resulting from changes in the fair value of monetary assets and liabilities), assuming all other variables remain constant. The sensitivity analysis was prepared based on the assumption that the proportion of foreign currency financial instruments remained constant as at 31 December 2025 and 31 December 2024, respectively.

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2025	Increase/(decrease) in %	Increase/(decrease) in profit before tax	Increase/(decrease) in retained earnings
Change in the EUR exchange rate	+10,00%	(6 531)	(5 356)
Change in the EUR exchange rate	-1,00%	653	536
Change in the USD exchange rate	+10,00%	(6 580)	(5 396)
Change in the USD exchange rate	-1,00%	658	540

2024	Increase/(decrease) in %	Increase/(decrease) in profit before tax	Increase/(decrease) in retained earnings
Change in the EUR exchange rate	+10,00%	(871)	(714)
Change in the EUR exchange rate	-1,00%	87	71

### Liquidity Risk

The Company performs an analysis of the maturity profiles of its assets and liabilities and manages its liquidity based on the expected maturities of the relevant financial instruments. The Company's short-term and long-term liquidity requirements are primarily met through cash flows from operating activities and borrowings.

The table below presents the Company's liabilities as at 31 December 2025 based on contractual undiscounted maturity profiles. The amounts disclosed represent undiscounted contractual cash flows, including gross lease liabilities (before deduction of future finance charges). These undiscounted cash flows differ from the amounts recognised in the statement of financial position, as the carrying amounts are based on discounted cash flows.

Maturity analysis of financial liabilities as at 31 December 2025:

	On demand and up to 3 months	From 3 to 12 months	From 12 months to 5 years	Over 5 years	Total
Lease liabilities	183 026	436 842	1 481 382	76 617	2 177 867
Trade and other payables	458 365	-	-	-	458 365
<b>Total</b>	<b>641 391</b>	<b>436 842</b>	<b>1 481 382</b>	<b>76 617</b>	<b>2 636 232</b>

Maturity analysis of financial liabilities as at 31 December 2024:

	On demand and up to 3 months	From 3 to 12 months	From 12 months to 5 years	Over 5 years	Total
Lease liabilities	161 505	383 656	1 676 488	103 325	2 324 974
Trade and other payables	385 617	-	-	-	385 617
<b>Total</b>	<b>547 122</b>	<b>383 656</b>	<b>1 676 488</b>	<b>103 325</b>	<b>2 710 591</b>

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### Credit Risk

Credit risk is the risk that a counterparty will fail to discharge its contractual obligations under financial instruments, resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including other financial instruments.

Financial instruments that potentially expose the Company to significant concentrations of credit risk mainly consist of cash and cash equivalents, trade and other receivables.

The maximum exposure to credit risk as at 31 December was as follows:

	31 December 2025	31 December 2024
Cash and cash equivalents (excluding cash on hand)	89 340	347 300
Trade and other receivables	378 496	286 956
<b>Total</b>	<b>467 836</b>	<b>634 256</b>

Cash is placed primarily with large Ukrainian banks with strong credit standing.

The Company does not require collateral in respect of trade receivables. As at 31 December 2025, approximately 90% (31 December 2024: 90%) of trade receivables relate to entities under common control.

Management has established a credit policy, and potential credit exposures are continuously monitored. Credit risk assessments are performed for all customers exceeding defined credit limits. Credit risk arising from financial operations is mitigated through diversification, selection of counterparties with high credit ratings, and establishment of individual and aggregate exposure limits per counterparty.

Credit risk is monitored and analysed on an ongoing basis, and management considers that credit risk is adequately reflected through impairment loss allowances.

### [823000-1] Notes - Fair value measurement of assets

#### Disclosure about assessment fair value

As at 31 December 2025 and 31 December 2024, management assessed that the fair value of cash and cash equivalents, trade and other receivables, and other current financial assets approximates their carrying amounts due to the short-term maturities of these instruments.

The fair value measurement is based on discounted cash flows using discount rates determined within Level 3 of the fair value hierarchy, except for cash held in banks, for which Level 2 inputs were used.

### [823000-2] Notes - Fair value measurement of liabilities

#### Disclosure about assessment liabilities for fair value

As at 31 December 2025 and 31 December 2024, management assessed that the fair value of trade and other payables approximates their carrying amounts due to the short-term maturities of these instruments.

The fair value measurement is based on discounted cash flows using discount rates determined within Level 3 of the fair value hierarchy, except for cash held in banks, for which Level 2 inputs were used.

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**[823180] Notes - Intangible assets**UAH  
thousand

	Computer software								Intangible assets, excluding goodwill							
	Gross carrying amount		Accumulated amortisation		Accumulated impairment		Carrying amount		Gross carrying amount		Accumulated amortisation		Accumulated impairment		Carrying amount	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period

**Reconciliation of movements in intangible assets, excluding goodwill**

Intangible assets, excluding goodwill at beginning of period	42,330	19,154	(5,427)	(1,596)			36,903	17,558	42,330	19,154	(5,427)	(1,596)			36,903	17,558
<b>Movements in intangible assets</b>																
Additions, excluding business combinations	5,770	23,176					5,770	23,176	5,770	23,176					5,770	23,176
Amortisation charge			(11,111)	(3,831)			(11,111)	(3,831)			(11,111)	(3,831)			(11,111)	(3,831)
<b>Net movement for the period</b>	<b>5,770</b>	<b>23,176</b>	<b>(11,111)</b>	<b>(3,831)</b>			<b>(5,341)</b>	<b>19,345</b>	<b>5,770</b>	<b>23,176</b>	<b>(11,111)</b>	<b>(3,831)</b>			<b>(5,341)</b>	<b>19,345</b>
<b>Carrying amount at end of period</b>	<b>48,100</b>	<b>42,330</b>	<b>(16,538)</b>	<b>(5,427)</b>			<b>31,562</b>	<b>36,903</b>	<b>48,100</b>	<b>42,330</b>	<b>(16,538)</b>	<b>(5,427)</b>			<b>31,562</b>	<b>36,903</b>

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### Disclosure of Material Intangible Assets

During 2025, the Company recognised in-use Microsoft software licences amounting to UAH 5 770 thousand. The remaining useful life of these licences is 13 months.

During 2024, the Company acquired Oracle Database Enterprise Edition software licences amounting to UAH 23 176 thousand. The remaining useful life of these licences is 48 months.

### [826380] Notes - Inventories

	UAH thousand	
	At the end of the reporting period	At the beginning of the reporting period
Inventories measured at net realisable value	426	466

  

	UAH thousand	
	At the end of the reporting period	At the beginning of the reporting period
Inventories measured at fair value less costs to sell	426	466

### [827570] Notes - Other provisions, contingent liabilities and contingent assets

#### Disclosure of Other Provisions

The movement in provisions during 2025 and 2024 was as follows:

	Decommissioning	Long-term employee benefit obligations	Provision for vacation and bonus payments	Other	Total
<b>As at 31 December 2023</b>	<b>16 702</b>	<b>2 320</b>	<b>8 756</b>	<b>17 631</b>	<b>45 409</b>
Current	-	-	8 756	17 631	26 387
Non-current	16 702	2 320	-	-	19 022
Charged during the year	1 223	-	9 799	55 194	66 216
Utilised	(65)	-	(12 196)	-	(12 261)
Changes in estimates	21 371	(2 320)	-	-	19 051
Interest expense	2 201	-	-	-	2 201
<b>As at 31 December 2024</b>	<b>41 432</b>	<b>-</b>	<b>6 359</b>	<b>72 825</b>	<b>120 616</b>
Current	-	-	6 359	72 825	79 184
Non-current	41 432	-	-	-	41 432
Charged during the year	2 859	-	17 502	3 106	23 467
Utilised	(107)	-	(16 169)	(55 076)	(71 352)
Changes in estimates	(20 211)	-	-	-	(20 211)
Interest expense	3 648	-	-	-	3 648
<b>As at 31 December 2025</b>	<b>27 621</b>	<b>-</b>	<b>7 692</b>	<b>20 855</b>	<b>56 168</b>
Current	-	-	7 692	20 855	28 547
Non-current	27 621	-	-	-	27 621

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### Other provisions

The increase in other provisions in 2024 was mainly driven by a provision recognised by the Company for reimbursement of rental expenses incurred by a related party during the renegotiation period of lease agreements. The estimated amount of this provision as at 31 December 2024 amounted to UAH 55 076 thousand. In 2025, the provision recognised in 2024 was fully utilised; actual payments amounted to UAH 52 588 thousand.

### Decommissioning provision

As at 31 December 2025, the Company recognised a decommissioning provision of UAH 27 621 thousand (31 December 2024: UAH 41 432 thousand) relating to expected future dismantling costs of network equipment installed on leased sites.

The decommissioning provision was calculated based on the following key assumptions:

	31 December 2025	31 December 2024
Decommissioning cost per site (UAH)	95 348	92 714
Discount rate	17.80%	15.80%
Inflation rate	5%	5%

As at 31 December 2025, if the discount rate were decreased by 1% the amount of the provision would increase by 8 050 thousand hryvnias; if the discount rate were increased by 1% the amount of the provision would decrease by 6 187 thousand hryvnias.

As at 31 December 2024, if the discount rate were decreased by 1% the amount of the provision would increase by 12 312 thousand hryvnias; if the discount rate were increased by 1% the amount of the provision would decrease by 9 420 thousand hryvnias.

The Company uses a term of 30 years for the calculation of the provision for decommissioning of assets, which, in the opinion of management, reflects the minimal life of the technology for the placement of transmission devices.

A sensitivity analysis of the amounts of the provision for decommissioning of assets depending on the term is presented below. The table shows the carrying amount of the provision that would be recognised on an increase/decrease of the term by +10/-10 years:

	Assumptions as at 31 December 2025	Assumptions as at 31 December 2024
Decrease by 10 years	87 258	110 333
Increase by 10 years	8 744	15 559

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	UAH thousand											
	Provision for quality warranties		Provision for restructuring		Provision related to legal proceedings		Provision for refunds		Provision for onerous contracts		Provision for decommissioning, restoration and rehabilitation	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Disclosure of other provisions</b>												
<b>Reconciliation of changes in other provisions</b>												
Other provisions at beginning of period											41 432	16 702
Changes in other provisions												
Additional provisions, other provisions												
Increase in existing provisions, other provisions											2 859	1 223
<b>Total additional provisions, other provisions</b>		-		-		-		-		-	<b>2 859</b>	<b>1 223</b>
Provisions used, other provisions											(107)	(65)
Increase (decrease) through change in discount rate, other provisions											3 648	2 201
Increase (decrease) through transfers and other changes, other provisions											(20 211)	21 371
<b>Total increase (decrease) in other provisions</b>		-		-		-		-		-	<b>(13 811)</b>	<b>24 730</b>
<b>Other provisions at end of period</b>	-	-	-	-	-	-	-	-	-	-	<b>27 621</b>	<b>41 432</b>

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	UAH thousand									
	Other provision related to environment		Provision for general credit commitments		Provision for taxes other than income tax		Sundry other provisions		Total	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Disclosure of other provisions</b>										
<b>Reconciliation of changes in other provisions</b>										
Other provisions at beginning of period							79 184	28 707	120 616	45 409
Changes in other provisions										
Additional provisions, other provisions										
Increase in existing provisions, other provisions							20 608	64 993	23 467	66 216
<b>Total additional provisions, other provisions</b>		-		-			<b>20 608</b>	<b>64 993</b>	<b>23 467</b>	<b>66 216</b>
Provisions used, other provisions							(71 245)	(12 196)	(71 352)	(12 261)
Increase (decrease) through change in discount rate, other provisions									3 648	2 201
Increase (decrease) through transfers and other changes, other provisions								(2 320)	(20 211)	19 051
<b>Total increase (decrease) in other provisions</b>		-		-			<b>(50 637)</b>	<b>50 477</b>	<b>(64 448)</b>	<b>75 207</b>
<b>Other provisions at end of period</b>	-	-	-	-	-	-	<b>28 547</b>	<b>79 184</b>	<b>56 168</b>	<b>120 616</b>

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## **Description of the nature of contingent assets**

### **(i) Sources of uncertainty in estimates related to uncertain tax positions**

Ukrainian legislation and regulations governing taxation and other aspects of companies' activities, including foreign exchange control and customs legislation, continue to evolve.

Provisions of laws and regulations are not always clear and are interpreted differently by local, regional and national authorities, as well as by other governmental bodies. Instances of divergent interpretations of legislation are not uncommon.

Uncertain tax positions are recognised where there is a likelihood that a tax position will not be sustained. Management assesses uncertain tax positions based on its interpretation of the applicable tax legislation.

For the majority of matters on which management formed a conclusion as at the reporting date, the corresponding risk that the Company's tax positions would not be sustained if challenged by the tax authorities was assessed as insignificant. For those matters for which the Company assesses the risks as probable or possible, appropriate provisions have been recognised and relevant information has been disclosed in these financial statements, based on all information available to management.

Tax authorities may carry out inspections for the tax periods of the three calendar years preceding the year of inspection. Under certain circumstances, an inspection may cover longer periods. The final resolution of matters relating to uncertain tax positions is not always within the control of the Company and often depends on the effectiveness of legal procedures. Resolution of matters can and in many cases does take many years.

The Company does not expect material additional expenditures to arise other than those for which provisions have already been recognised. In management's opinion, the provisions recognised are adequate to cover potential tax liabilities that may arise in connection with current or future inspections, based on all information available and the current understanding of applicable legislation.

### **(ii) Litigation matters**

In the ordinary course of business the Company is a party to legal claims and disputes. No provision has been recognised because, based on management's assessments, the risk of an outflow of resources is not present.

In management's opinion, potential liabilities that may arise as a result of claims or disputes not yet asserted (if any) will not have an adverse effect on the Company's financial position or results of operations in the future in excess of the provisions recognised in these financial statements.

### **(iii) Other commitments for capital expenditures and acquisition of services**

As at 31 December 2025 the Company had commitments for acquisition and construction of property, plant and equipment of UAH 60 573 thousand and for acquisition of services of UAH 7 870 thousand. As at 31 December 2024 the Company had commitments for acquisition and construction of property, plant and equipment of UAH 28 189 thousand and for acquisition of services of UAH 608 thousand.

### **(iv) Transfer pricing**

In 2025 Ukrainian transfer pricing rules underwent certain changes, including amendments to the form and procedure for preparing the report on controlled transactions, the notification on participation in an international group of companies, as well as to the form of the transfer pricing appendix to the tax return. In addition, the Multilateral Competent Authority Agreement on the automatic exchange of Country-by-Country reports entered into force for Ukraine.

Pursuant to the requirements of the Tax Code of Ukraine, transactions are recognised as controlled for transfer pricing purposes provided that the prescribed quantitative criteria regarding the volume of transactions with a counterparty and the taxpayer's annual revenue are simultaneously met.

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Management of the Company monitors transactions with related parties and non-residents to ensure compliance with transfer pricing legislation and the arm's length principle.

Management believes that the Company's pricing policy is based on market conditions and that all transactions are conducted in accordance with the arm's length principle and have a business purpose, as internal control procedures have been implemented to ensure compliance with transfer pricing legislation.

Given that the practice of inspections by tax authorities of the telecommunications services sector in Ukraine is not yet established, the effect of challenges by the relevant authorities with respect to the Company's transfer pricing cannot be reliably estimated. In 2025 the Company had controlled transactions with related parties which are subject to transfer pricing scrutiny.

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**[831150] Notes - Revenue from contracts with customers****Disclosure about revenue from contracts with customers**

	<b>2025</b>	<b>2024</b>
Rental revenue	2 922 688	2 400 002
<b>Total</b>	<b>2 922 688</b>	<b>2 400 002</b>

Revenue from lease contracts amounting to UAH 2 576 057 thousand for 2025 and UAH 2 149 235 thousand for 2024 represents revenue generated from transactions with a single counterparty, a related party (Note 818000).

Future minimum expected lease income under contracts in force as at 31 December, including renewals, was as follows:

	<b>2025</b>	<b>2024</b>
Within one year	3 045 466	2 560 189
1–2 years	3 045 466	2 560 189
2–3 years	3 040 626	2 560 189
3–4 years	2 938 432	2 549 296
4–5 years	2 592 688	2 357 688
More than 5 years	3 212 456	2 451 522
<b>Total</b>	<b>17 875 134</b>	<b>15 039 073</b>

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**[832410] Notes - Impairment of assets****Disclosure of impairment losses and reversal of impairment losses**

During 2024, the Company additionally recognised impairment losses on property, plant and equipment and construction in progress amounting to UAH 2 642 thousand and recognised a reversal of previously recognised impairment losses on right-of-use assets amounting to UAH 11 608 thousand. The reversal of previously recognised impairment losses was related to the de-occupation of territories and restoration of property and equipment.

During 2025, the Company additionally recognised impairment losses on property, plant and equipment and construction in progress amounting to UAH 10 157 thousand and recognised a reversal of previously recognised impairment losses on right-of-use assets amounting to UAH 21 210 thousand. The reduction in impairment losses was related to the de-occupation of territories and restoration of property and equipment.

UAH thousand

	Classes of Assets			
	Property, plant and equipment			
	Current reporting period	Comparative period	Current reporting period	Comparative period

**Disclosure of information about an impairment loss and the reversal of an impairment loss**

Reversal of an impairment loss recognised in profit or loss	11,053	8,966	11,053	8,966
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**[832610] Notes - Leases****Disclosure about lease**

The Company leases various buildings and land plots used for розміщення transmitting equipment, as well as vehicles. Lease agreements are generally entered into for fixed periods ranging from 6 months to 7 years, but may include extension options. Management applies significant judgement in assessing whether it is reasonably certain that extension or termination options will (or will not) be exercised (see Note 6).

The Company recognises leases as right-of-use assets together with corresponding lease liabilities from the date on which the leased asset becomes available for use by the Company.

Movements in right-of-use assets for 2025 and 2024 were as follows:

	<b>Buildings, constructions and transmission facilities</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Total</b>
<b>Carrying amount as at 31 December 2023</b>	<b>14 119</b>	<b>1 599 746</b>	<b>9 595</b>	<b>1 623 460</b>
Additions	1 302	186 777	3 785	191 864
Disposals	-	(8 854)	-	(8 854)
Depreciation expense	(2 410)	(329 430)	(8 373)	(340 213)
Reversal of impairment of right-of-use assets	-	11 608	-	11 608
<b>Carrying amount as at 31 December 2024</b>	<b>13 011</b>	<b>1 459 847</b>	<b>5 007</b>	<b>1 477 865</b>
Additions	3 340	241 552	46 914	291 806
Disposals	-	(19 035)	(1 069)	(20 104)
Depreciation expense	(2 987)	(377 977)	(10 435)	(391 399)
Reversal of impairment of right-of-use assets	-	21 210	-	21 210
<b>Carrying amount as at 31 December 2025</b>	<b>13 364</b>	<b>1 325 597</b>	<b>40 417</b>	<b>1 379 378</b>

Right-of-use assets as at 31 December 2025 and 31 December 2024 are included within “Property, plant and equipment”.

**Right-of-use assets**

	<b>UAH thousand</b>	
	<b>At the end of the reporting period</b>	<b>At the beginning of the reporting period</b>
Right-of-use assets	1,379,378	1,477,865

**Lease liabilities**

	<b>UAH thousand</b>	
	<b>At the end of the reporting period</b>	<b>At the beginning of the reporting period</b>
Current lease liabilities	536,089	487,522
Non-current lease liabilities	1,162,098	1,288,269
<b>Total lease liabilities</b>	<b>1,698,187</b>	<b>1,775,791</b>

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	Buildings									
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets		Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Disclosure of quantitative information about right-of-use assets</b>										
<b>Reconciliation of changes in right-of-use assets</b>										
Right-of-use assets at the beginning of the period	20 280	18 978	(7 269)	(4 859)			(7 269)	(4 859)	13 011	14 119
<b>Changes in right-of-use assets</b>										
Depreciation, right-of-use assets			(2 987)	(2 410)			(2 987)	(2 410)	(2 987)	(2 410)
Reversal of impairment loss recognised in profit or loss, right-of-use assets										
<b>Increase (decrease) through transfers and other changes, right-of-use assets</b>										
Increase (decrease) through other changes, right-of-use assets	3 340	1 302							3 340	1 302
<b>Total increase (decrease) through transfers and other changes, right-of-use assets</b>	<b>3 340</b>	<b>1 302</b>							<b>3 340</b>	<b>1 302</b>
<b>Disposals and retirements, right-of-use assets</b>										
Retirements, right-of-use assets										
<b>Total disposals and retirements, right-of-use assets</b>										
<b>Total increase (decrease) in right-of-use assets</b>	<b>3 340</b>	<b>1 302</b>	<b>(2 987)</b>	<b>(2 410)</b>			<b>(2 987)</b>	<b>(2 410)</b>	<b>353</b>	<b>(1 108)</b>
<b>Right-of-use assets at the end of the period</b>	<b>23 620</b>	<b>20 280</b>	<b>(10 256)</b>	<b>(7 269)</b>			<b>(10 256)</b>	<b>(7 269)</b>	<b>13 364</b>	<b>13 011</b>

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	Land and Buildings									
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets		Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
			Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period		
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Disclosure of quantitative information about right-of-use assets</b>										
<b>Reconciliation of changes in right-of-use assets</b>										
Right-of-use assets at the beginning of the period	20 280	18 978	(7 269)	(4 859)			(7 269)	(4 859)	13 011	14 119
<b>Changes in right-of-use assets</b>										
Depreciation, right-of-use assets			(2 987)	(2 410)			(2 987)	(2 410)	(2 987)	(2 410)
Reversal of impairment loss recognised in profit or loss, right-of-use assets										
<b>Increase (decrease) through transfers and other changes, right-of-use assets</b>										
Increase (decrease) through other changes, right-of-use assets	3 340	1 302							3 340	1 302
<b>Total increase (decrease) through transfers and other changes, right-of-use assets</b>	<b>3 340</b>	<b>1 302</b>							<b>3 340</b>	<b>1 302</b>
<b>Disposals and retirements, right-of-use assets</b>										
Retirements, right-of-use assets										
<b>Total disposals and retirements, right-of-use assets</b>										
<b>Total increase (decrease) in right-of-use assets</b>	<b>3 340</b>	<b>1 302</b>	<b>(2 987)</b>	<b>(2 410)</b>			<b>(2 987)</b>	<b>(2 410)</b>	<b>353</b>	<b>(1 108)</b>
<b>Right-of-use assets at the end of the period</b>	<b>23 620</b>	<b>20 280</b>	<b>(10 256)</b>	<b>(7 269)</b>			<b>(10 256)</b>	<b>(7 269)</b>	<b>13 364</b>	<b>13 011</b>

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	Vehicles									
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets		Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Disclosure of quantitative information about right-of-use assets</b>										
<b>Reconciliation of changes in right-of-use assets</b>										
Right-of-use assets at the beginning of the period	16 410	12 625	(11 403)	(3 030)			(11 403)	(3 030)	5 007	9 595
<b>Changes in right-of-use assets</b>										
Depreciation, right-of-use assets			(10 435)	(8 373)			(10 435)	(8 373)	(10 435)	(8 373)
Reversal of impairment loss recognised in profit or loss, right-of-use assets										
<b>Increase (decrease) through transfers and other changes, right-of-use assets</b>										
Increase (decrease) through other changes, right-of-use assets	46 914	3 785							46 914	3 785
<b>Total increase (decrease) through transfers and other changes, right-of-use assets</b>	<b>46 914</b>	<b>3 785</b>							<b>46 914</b>	<b>3 785</b>
<b>Disposals and retirements, right-of-use assets</b>										
Retirements, right-of-use assets	6 678		(5 609)				(5 609)		1 069	
<b>Total disposals and retirements, right-of-use assets</b>	<b>(6 678)</b>		<b>(5 609)</b>				<b>(5 609)</b>		<b>(1 069)</b>	
<b>Total increase (decrease) in right-of-use assets</b>	<b>40 236</b>	<b>3 785</b>	<b>(4 826)</b>	<b>(8 373)</b>			<b>(4 826)</b>	<b>(8 373)</b>	<b>35 410</b>	<b>(4 588)</b>
<b>Right-of-use assets at the end of the period</b>	<b>56 646</b>	<b>16 410</b>	<b>(16 229)</b>	<b>(11 403)</b>			<b>(16 229)</b>	<b>(11 403)</b>	<b>40 417</b>	<b>5 007</b>

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	Total Vehicles									
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets		Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period

**Disclosure of quantitative information about right-of-use assets**

**Reconciliation of changes in right-of-use assets**

<b>Right-of-use assets at the beginning of the period</b>	<b>16 410</b>	<b>12 625</b>	<b>(11 403)</b>	<b>(3 030)</b>			<b>(11 403)</b>	<b>(3 030)</b>	<b>5 007</b>	<b>9 595</b>
<b>Changes in right-of-use assets</b>										
Depreciation, right-of-use assets			(10 435)	(8 373)			(10 435)	(8 373)	(10 435)	(8 373)
Reversal of impairment loss recognised in profit or loss, right-of-use assets										
<b>Increase (decrease) through transfers and other changes, right-of-use assets</b>										
Increase (decrease) through other changes, right-of-use assets	46 914	3 785							46 914	3 785
<b>Total increase (decrease) through transfers and other changes, right-of-use assets</b>	<b>46 914</b>	<b>3 785</b>							<b>46 914</b>	<b>3 785</b>
<b>Disposals and retirements, right-of-use assets</b>										
Retirements, right-of-use assets	6 678		(5 609)				(5 609)		1 069	
<b>Total disposals and retirements, right-of-use assets</b>	<b>(6 678)</b>		<b>(5 609)</b>				<b>(5 609)</b>		<b>(1 069)</b>	
<b>Total increase (decrease) in right-of-use assets</b>	<b>40 236</b>	<b>3 785</b>	<b>(4 826)</b>	<b>(8 373)</b>			<b>(4 826)</b>	<b>(8 373)</b>	<b>35 410</b>	<b>(4 588)</b>
<b>Right-of-use assets at the end of the period</b>	<b>56 646</b>	<b>16 410</b>	<b>(16 229)</b>	<b>(11 403)</b>			<b>(16 229)</b>	<b>(11 403)</b>	<b>40 417</b>	<b>5 007</b>

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	Communication and network equipment									
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets		Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Disclosure of quantitative information about right-of-use assets</b>										
<b>Reconciliation of changes in right-of-use assets</b>										
Right-of-use assets at the beginning of the period	2 337 339	2 164 674	(842 221)	(518 049)	(35 271)	(46 879)	(877 492)	(564 928)	1 459 847	1 599 746
<b>Changes in right-of-use assets</b>										
Depreciation, right-of-use assets			(377 977)	(329 430)			(377 977)	(329 430)	(377 977)	(329 430)
Reversal of impairment loss recognised in profit or loss, right-of-use assets					21 210	11 608	21 210	11 608	21 210	11 608
<b>Increase (decrease) through transfers and other changes, right-of-use assets</b>										
Increase (decrease) through other changes, right-of-use assets	241 552	186 777							241 552	186 777
<b>Total increase (decrease) through transfers and other changes, right-of-use assets</b>	<b>241 552</b>	<b>186 777</b>							<b>241 552</b>	<b>186 777</b>
<b>Disposals and retirements, right-of-use assets</b>										
Retirements, right-of-use assets	32 984	14 112	(13 949)	(5 258)			(13 949)	(5 258)	19 035	8 854
<b>Total disposals and retirements, right-of-use assets</b>	<b>(32 984)</b>	<b>(14 112)</b>	<b>(13 949)</b>	<b>(5 258)</b>			<b>(13 949)</b>	<b>(5 258)</b>	<b>(19 035)</b>	<b>(8 854)</b>
<b>Total increase (decrease) in right-of-use assets</b>	<b>208 568</b>	<b>172 665</b>	<b>(364 028)</b>	<b>(324 172)</b>	<b>21 210</b>	<b>11 608</b>	<b>(342 818)</b>	<b>(312 564)</b>	<b>(134 250)</b>	<b>(139 899)</b>
<b>Right-of-use assets at the end of the period</b>	<b>2 545 907</b>	<b>2 337 339</b>	<b>(1 206 249)</b>	<b>(842 221)</b>	<b>(14 061)</b>	<b>(35 271)</b>	<b>(1 220 310)</b>	<b>(877 492)</b>	<b>1 325 597</b>	<b>1 459 847</b>

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	Total right-of-use assets									
	Gross carrying amount		Accumulated depreciation of property, plant and equipment and intangible assets		Accumulated impairment losses		Accumulated depreciation, amortisation and impairment		Carrying amount	
	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period	Current reporting period	Comparative reporting period
<b>Disclosure of quantitative information about right-of-use assets</b>										
<b>Reconciliation of changes in right-of-use assets</b>										
Right-of-use assets at the beginning of the period	2 374 029	2 196 277	(860 893)	(525 938)	(35 271)	(46 879)	(896 164)	(572 817)	1 477 865	1 623 460
<b>Changes in right-of-use assets</b>										
Depreciation, right-of-use assets			(391 399)	(340 213)			(391 399)	(340 213)	(391 399)	(340 213)
Reversal of impairment loss recognised in profit or loss, right-of-use assets					21 210	11 608	21 210	11 608	21 210	11 608
<b>Increase (decrease) through transfers and other changes, right-of-use assets</b>										
Increase (decrease) through other changes, right-of-use assets	291 806	191 864							291 806	191 864
<b>Total increase (decrease) through transfers and other changes, right-of-use assets</b>	<b>291 806</b>	<b>191 864</b>							<b>291 806</b>	<b>191 864</b>
<b>Disposals and retirements, right-of-use assets</b>										
Retirements, right-of-use assets	39 662	14 112	(19 558)	(5 258)			(19 558)	(5 258)	20 104	8 854
<b>Total disposals and retirements, right-of-use assets</b>	<b>(39 662)</b>	<b>(14 112)</b>	<b>(19 558)</b>	<b>(5 258)</b>			<b>(19 558)</b>	<b>(5 258)</b>	<b>(20 104)</b>	<b>(8 854)</b>
<b>Total increase (decrease) in right-of-use assets</b>	<b>252 144</b>	<b>177 752</b>	<b>(371 841)</b>	<b>(334 955)</b>	<b>21 210</b>	<b>11 608</b>	<b>(350 631)</b>	<b>(323 347)</b>	<b>(98 487)</b>	<b>(145 595)</b>
<b>Right-of-use assets at the end of the period</b>	<b>2 626 173</b>	<b>2 374 029</b>	<b>(1 232 734)</b>	<b>(860 893)</b>	<b>(14 061)</b>	<b>(35 271)</b>	<b>(1 246 795)</b>	<b>(896 164)</b>	<b>1 379 378</b>	<b>1 477 865</b>

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	UAH thousand	
	Current reporting period	Comparative reporting period

**Additional quantitative information on leases for lessee**

Interest expense on lease liabilities	248,624	236,438
Expenses relating to short-term leases for which recognition exemption is applied	5,921	61,818
Cash outflows for leases	312,285	244,482
Additions to right-of-use assets	(98,487)	(145,595)

**Disclosure of recognition exemption****Assertion that the lessee has applied the exemption from recognition for short-term leases**

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss for the period. A short-term lease is a lease with a lease term of 12 months or less.

**Disclosures by the lessor**

	UAH thousand	
	Current reporting period	Comparative reporting period

**Quantitative information on leases for lessor**

Income from operating leases	2,922,688	2,400,002
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**[835110] Notes - Income taxes****Disclosure of income tax**

The Company's profit is subject to taxation only within Ukraine at a rate of 18%.

Deferred tax assets and liabilities relate to the following items in 2025.

	31 December 2024	Recognised in profit or loss	31 December 2025
<b>Deferred tax assets / (liabilities):</b>			
Property, plant and equipment (i)	55 636	17 110	72 746
Trade and other receivables	843	1 792	2 635
Provisions (ii)	15 875	(8 254)	7 621
<b>Total</b>	<b>72 354</b>	<b>10 648</b>	<b>83 002</b>
<b>Net deferred tax asset / (liability)</b>	<b>72 354</b>	<b>10 648</b>	<b>83 002</b>

Deferred tax assets and liabilities relate to the following items in 2024:

	31 December 2023	Recognised in profit or loss	31 December 2024
<b>Deferred tax assets / (liabilities):</b>			
Property, plant and equipment (i)	41 784	13 852	55 636
Trade and other receivables	824	19	843
Provisions (ii)	1 858	14 017	15 875
<b>Total</b>	<b>44 466</b>	<b>27 888</b>	<b>72 354</b>
<b>Net deferred tax asset / (liability)</b>	<b>44 466</b>	<b>27 888</b>	<b>72 354</b>

UAH thousand

	Current reporting period	Comparative reporting period
<b>Significant components of income tax expense (income tax benefit)</b>		
<b>Current tax expense (income tax benefit) and adjustments in respect of prior periods</b>		
Current income tax expense (income tax benefit)	321,874	268,115
Adjustments in respect of current income tax of prior periods	(414)	72
<b>Total current income tax expense (income tax benefit) and adjustments in respect of prior periods</b>	<b>321,460</b>	<b>268,187</b>
Deferred income tax expense (income tax benefit) relating to the origination and reversal of temporary differences	(10,648)	(27,888)
<b>Total income tax expense (income tax benefit)</b>	<b>310,812</b>	<b>240,299</b>

**Disclosure of temporary differences, unused tax losses and unused tax credits**

Temporary differences arise from the following items:

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- Property, plant and equipment – differences arise primarily from differences in useful lives, impairment assessments and capitalisation principles applied for accounting and tax purposes.
- Provisions – differences relate to the recognition of provisions for future expenditures (including asset retirement obligations and other provisions).
- Trade and other receivables – differences relate to the recognition of allowance for expected credit losses / doubtful debts.

All temporary differences are expected to reverse in the following reporting period, except for differences related to property, plant and equipment.

							UAH thousand
Current reporting period				Temporary differences	Unused tax losses	Unused tax credits	Temporary differences, unused tax losses and unused tax credits
	Expected credit loss allowance	Unrealised foreign exchange gains/(losses)	Other temporary differences				

**Disclosure of temporary differences, unused tax losses and unused tax credits**

**Deferred tax assets and liabilities**

Deferred tax assets	(83,002)	(83,002)		(83,002)
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<b>Net deferred tax liability / (asset)</b>	<b>(83,002)</b>	<b>(83,002)</b>		<b>(83,002)</b>
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**Deferred income tax expense (income tax benefit)**

Deferred income tax expense (income tax benefit) recognised in profit or loss	(10,648)	(10,648)		(10,648)
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**Reconciliation of movements in deferred tax liabilities / (assets)**

Deferred tax liability / (asset) at the beginning of the period	(72,354)	(72,354)		(72,354)
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**Changes in deferred tax liability / (asset)**

Deferred income tax expense (income tax benefit) recognised in profit or loss	(10,648)	(10,648)		(10,648)
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<b>Total increase / (decrease) in deferred tax liability / (asset)</b>	<b>(10,648)</b>	<b>(10,648)</b>		<b>(10,648)</b>
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<b>Deferred tax liability / (asset) at the end of the period</b>	<b>(83,002)</b>	<b>(83,002)</b>		<b>(83,002)</b>
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UAH thousand

Comparative reporting period							Temporary differences, unused tax losses and unused tax credits
				Temporary differences	Unused tax losses	Unused tax credits	
	Expected credit loss allowance	Unrealised foreign exchange gains/(losses)	Other temporary differences				

**Disclosure of temporary differences, unused tax losses and unused tax credits**

**Deferred tax assets and liabilities**

Deferred tax assets	(72,354)	(72,354)	(72,354)
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<b>Net deferred tax liability / (asset)</b>	(72,354)	(72,354)	(72,354)
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**Deferred income tax expense (income tax benefit)**

Deferred income tax expense (income tax benefit) recognised in profit or loss	(27,888)	(27,888)	(27,888)
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**Reconciliation of movements in deferred tax liabilities / (assets)**

Deferred tax liability / (asset) at the beginning of the period	(44,466)	(44,466)	(44,466)
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**Changes in deferred tax liability / (asset)**

Deferred income tax expense (income tax benefit) recognised in profit or loss	(27,888)	(27,888)	(27,888)
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<b>Total increase / (decrease) in deferred tax liability / (asset)</b>	(27,888)	(27,888)	(27,888)
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<b>Deferred tax liability / (asset) at the end of the period</b>	(72,354)	(72,354)	(72,354)
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UAH thousand

	Current reporting period	Comparative reporting period
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**Reconciliation of accounting profit multiplied by applicable tax rates**

Accounting profit	1,678,255	1,332,140
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	<b>UAH thousand</b>	
	Current reporting period	Comparative reporting period
Income tax expense (income tax benefit) at applicable tax rate	302,086	239,785
Tax effect of expenses not deductible in determining taxable profit (tax loss)	9,140	442
Other tax effect reconciling accounting profit to income tax expense (income tax benefit)	(414)	72
Total income tax expense (income tax benefit)	<b>310,812</b>	<b>240,299</b>
<b>Reconciliation of average effective tax rate and applicable tax rate</b>		
Accounting profit	1,678,255	1,332,140
Applicable tax rate	18.52%	18.04%
<b>Average effective tax rate</b>	<b>18.52%</b>	<b>18.04%</b>

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## [842000] Notes - Effects of changes in foreign exchange rates

### Disclosure of the Effects of Changes in Foreign Exchange Rates

Exchange differences arising on settlement of monetary items or on retranslation of monetary items at rates different from those at which they were translated on initial recognition during the reporting period or in prior reporting periods shall be recognised in profit or loss for the period in which they arise, except for exchange differences that are recognised in other comprehensive income. Exchange differences that arise on the retranslation of monetary items (other than cash and cash equivalents) denominated in a foreign currency at the reporting date are classified as unrealised exchange differences. Upon settlement of those monetary items (payment or receipt of cash), all previously accumulated unrealised exchange differences that arose from the date of initial recognition of the monetary item to the date of settlement shall be recognised as realised exchange differences. Exchange differences that arise on the retranslation of cash and cash equivalents denominated in a foreign currency are always classified as realised exchange differences. Exchange differences that arise on the retranslation of monetary items that relate to investment and financing activities are included in non-operating exchange differences. Such items include borrowings under loan agreements, deposits with contractual maturities of more than three months, trade and other payables (receivables) for property, plant and equipment and intangible assets, loans granted to employees, and similar items. Exchange differences that arise on the retranslation of monetary items, except those relating to investment and financing activities, are included in operating exchange differences.

### Description of the Functional Currency

The functional currency and the presentation currency of the Company is the Ukrainian hryvnia – the currency of the primary economic environment in which the Company operates.

### Description of the Presentation Currency

The presentation currency of the financial statements corresponds to the functional currency, which is the national currency of Ukraine – the hryvnia.

	UAH thousand	
	Current reporting period	Comparative reporting period
<b>Gains (losses) on foreign exchange differences</b>		
Foreign exchange gains	120	1,219
Net foreign exchange gain (loss)	120	1,219

Currency	Opening rate	Closing rate	Average rate
EUR	43.927000	49.857000	47.064000
USD	42.039000	42.388000	41.689000

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## [861200] Notes - Share capital, reserves and other equity interest

Disclosure of information on share capital, reserves and other additional capital

### Equity

As at 31 December the equity information is as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Registered (share) capital	5 000	5 000
Retained earnings (accumulated loss)	3 285 934	2 173 402
Additional capital	79 350	79 745
<b>Total</b>	<b>3 370 284</b>	<b>2 258 147</b>

As at 31 December 2025 and 31 December 2024 the statutory share capital was fully paid.

Other additional capital was formed as a result of the difference between the nominal amount of the short-term interest-free repayable financial assistance received in 2022 from a related party under common control and its fair value.

### Declared dividends

In 2025, pursuant to the decision of the sole participant No. 16/2025 dated 19.11.2025, dividends in the amount of UAH 254 911 thousand were declared and paid in full.

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**[880000] Notes - Additional information****Disclosure of Additional Information  
Statement of Financial Position**

as at 31 December 2025

Form No. 1

DKUD Code

0406001

ASSETS	Code	Note	Opening balance	Closing balance
1	2	3	4	5
<b>I. Non-current assets</b>				
Intangible assets	1000	823180	<b>36 903</b>	<b>31 562</b>
Cost	1001	823180	42 330	48 100
Accumulated amortisation	1002	823180	(5 427)	(16 538)
Construction in progress	1005	822100	147 318	218 506
Property, plant and equipment	1010	822100	<b>3 656 103</b>	<b>4 788 045</b>
Cost	1011	822100	5 082 607	6 874 808
Accumulated depreciation	1012	822100	(1 426 504)	(2 086 763)
Deferred tax assets	1045	835110	72 354	83 002
Other non-current assets	1090	800500, 831150	27 163	48 327
<b>Total</b>	<b>1095</b>		<b>3 939 841</b>	<b>5 169 442</b>
<b>II. Current assets</b>				
Inventories	1100	826380	466	426
Inventories	1101	826380	466	426
Trade and other receivables	1125	822390-01	285 748	377 698
Advances issued	1130		4 626	6 870
Budget receivables	1135	822390-01	23 033	6 815
Accrued income receivables	1136		-	-
Other current receivables	1140	822390-01	1 208	798
Cash and cash equivalents	1155		-	65
Prepaid expenses	1165	822390-01	347 300	89 340
Other current assets	1170		6 528	7 501
Trade and other receivables	1190		9	8
<b>Total</b>	<b>1195</b>		<b>668 918</b>	<b>489 521</b>
<b>III. Non-current assets held for sale and disposal groups</b>	<b>1200</b>		-	-
Balance	<b>1300</b>		<b>4 608 759</b>	<b>5 658 963</b>

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<b>EQUITY AND LIABILITIES</b>	<b>Code</b>	<b>Note</b>	<b>Opening balance</b>	<b>Closing balance</b>
1	2	3	4	5
<b>I. Equity</b>				
Share capital	1400	610000	5 000	5 000
Additional capital	1410	610000	79 745	79 350
Retained earnings	1420	610000	2 173 402	3 285 934
<b>Total</b>	<b>1495</b>		<b>2 258 147</b>	<b>3 370 284</b>
<b>II. Non-current liabilities and provisions</b>				
Long-term bank loans	1510		-	-
Other non-current liabilities	1515	832610	1 288 269	1 162 098
Non-current provisions	1520	827570	41 432	27 621
<b>Total</b>	<b>1595</b>		<b>1 329 701</b>	<b>1 189 719</b>
<b>III. Current liabilities and provisions</b>				
Short-term bank loans	1600		-	-
Trade payables	1615	822390-03	385 617	458 365
Tax liabilities	1620		68 588	75 959
Current provisions	1621	835110	68 247	75 607
Other current liabilities	1630		-	
Trade payables	1660	827570	79 184	28 547
Tax liabilities	1690	832610	487 522	536 089
<b>Total</b>	<b>1695</b>		<b>1 020 911</b>	<b>1 098 960</b>
<b>IV. Liabilities related to assets held for sale and disposal groups</b>				
	<b>1700</b>		-	-
<b>Balance</b>	<b>1900</b>		<b>4 608 759</b>	<b>5 658 963</b>

**Statement of Profit or Loss and Other Comprehensive Income**  
for 2025

Form No. 2

DKUD Code

0406002

## I. Financial results

<b>Item</b>	<b>Code</b>	<b>Note</b>	<b>Current period</b>	<b>Comparative period</b>
1	2	3	4	5
Revenue from contracts with customers	2000	831150	2 922 688	2 400 002
Cost of sales	2050	800500, 800200	(854 608)	(741 496)
<b>Gross profit</b>	<b>2090</b>		<b>2 068 080</b>	<b>1 658 506</b>
<b>Gross loss</b>	<b>2095</b>		-	-
Other operating income	2120	800500, 800200	13 725	2 877
Administrative expenses	2130	800500, 800200	(198 156)	(109 494)
Distribution (selling) expenses	2150	800500,	(8 781)	(6 335)

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		800200		
Other operating expenses	2180	800500, 800200	(2 633)	(377)
Operating profit	<b>2190</b>		<b>1 872 235</b>	<b>1 545 177</b>
Operating loss	<b>2195</b>		-	-
Finance income	2220	800500, 800200	15 150	15 478
Other income	2240	800500, 800200	68 267	18 093
Finance costs	2250	800500, 800200	(252 272)	(238 639)
Other expenses	2270	800200	(25 125)	(7 969)
<b>Profit before tax</b>	<b>2290</b>		<b>1 678 255</b>	<b>1 332 140</b>
Income tax expense	<b>2295</b>		-	-
<b>Profit for the year</b>	<b>2300</b>	<b>835110</b>	<b>(310 812)</b>	<b>(240 299)</b>
Finance income	<b>2350</b>		<b>1 367 443</b>	<b>1 091 841</b>
Finance loss	<b>2355</b>		-	-

**II. Other comprehensive income**

Item	Code	Note	Current period	Comparative period
1	2	3	4	5
Other comprehensive income, net of tax	<b>2460</b>		-	-
Total comprehensive income	<b>2465</b>		<b>1 367 443</b>	<b>1 091 841</b>

**III. Operating expenses by nature**

Item	Code	Note	Current period	Comparative period
1	2	3	4	5
Employee benefits expense	2505	800200	75 049	51 838
Social security contributions	2510	800200	17 821	14 589
Depreciation and amortisation	2515	800200	703 957	553 927
Other operating expenses	2520	800200	267 351	237 348
<b>Total</b>	<b>2550</b>		<b>1 064 178</b>	<b>857 702</b>

**Average number of employees**

	Current period	Comparative period
Average number of employees	125.00	132.00

## [104000-2] Independent auditor's report

### Information about the auditor's report

Name of the audit entity	Limited Liability Company "BAKER TILLY UKRAINE"
USREOU code of the audit entity	30373906
Registration number in register of auditors and auditing entities	№2091
Website of the audit entity	<a href="https://www.bakertilly.ua/">https://www.bakertilly.ua/</a>
Number and date of the contract for performing audit	51/25/5024242 from 25 April 2025
Reporting period for which the financial statements were audited	2025
Date of commencement and date of completion of the audit	from 24 December 2025 to the date of this report

Auditor's responsibility in relation to the submission of reports in iXBRL format to the Financial Reporting Collection Centre

Management is responsible for the correct application of the taxonomy, tagging (mark-up), structure and technical language of the iXBRL mark-up, and for other technical aspects of the preparation of the iXBRL file. The review of these technical elements is not part of the audit engagement. As part of the audit, the auditor obtains sufficient and appropriate evidence that the human-readable presentation of the financial statements in the iXBRL file, in all material respects, has been prepared in accordance with the applicable conceptual framework for financial reporting, and expresses an opinion on those financial statements. The auditor does not provide any form of assurance regarding the technical elements of the iXBRL file. The qualified electronic signature of the key audit partner on the copy of the iXBRL file is applied solely to meet the regulatory requirements of the submission procedure to the Financial Reporting Collection Centre and to confirm that the auditor's report included in the file corresponds to the report prepared by the auditor.

### Addressee:

To the Owners of  
Limited Liability Company "Ukraine Tower Company"

### Opinion

We have audited the financial statements of Limited Liability Company "Ukraine Tower Company" (the "Company"), prepared on the basis of the financial reporting taxonomy under International Financial Reporting Standards (UA IFRS XBRL Taxonomy 2025) in a single electronic format (iXBRL), which comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year then ended; and
- notes to the financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with the provisions for the preparation of financial statements established by the Law of Ukraine “On Accounting and Financial Statements in Ukraine” No. 996-XIV.

### **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 financial statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ukraine, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note [810000] “Corporate information and statement of IFRS compliance” in the financial statements, section “Going concern and significant uncertainties”, which discloses that the future course of the ongoing armed aggression of the Russian Federation, including its scale, intensity, and potential duration, are factors of significant uncertainty. The further development of the ongoing armed aggression of the Russian Federation indicates 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.

### **Emphasis of Matter**

We draw attention to Note [818000] “Related Party” to the financial statements, which indicates a significant concentration of the Company's transactions with related parties. 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 financial statements of the current period. They incorporate the most significant assessed risks of material misstatements, including risks of material misstatements due to fraud. These matters were addressed in the context of our audit of the 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”, we have determined that the matter described below to be the key audit matters to be communicated in our report.

<b>Key audit matter</b>	<b>How our audit addressed the matter</b>
<p><b>Accounting for Lease Agreements under IFRS 16 – Leases</b></p> <p><b>Notes 822390-03, 832610, 800500</b></p> <p>The Company acts as a lessee of sites for telecommunication towers, which are, in turn, leased to mobile network operators. This results in significant amounts of right-of-use assets and lease liabilities recognized in the balance sheet. As at 31 December 2025, the total amount of right-of-use assets and related financial liabilities recognized in accordance with IFRS 16 amounted to UAH 1,379,378 thousand and UAH 1,698,187 thousand, respectively (as at 31 December 2024 – UAH 1,477,865</p>	<p>Our audit procedures covered the following:</p> <ul style="list-style-type: none"><li>- we obtained an understanding of and evaluated the internal control system applied to the accounting of lease agreements under which the Company acts as a lessee;</li><li>- we performed testing of control elements related to the lease accounting process to verify the flow of data processed by the accounting systems and the appropriateness of key assumptions used by management in recognizing lease assets and liabilities;</li><li>- we analysed the assumptions and methodology applied by management for the recognition and measurement of</li></ul>

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thousand and UAH 1,775,791 thousand, respectively).

IFRS 16 Leases requires an analysis of lease agreements and related business arrangements, as well as the formation of a significant number of key professional judgments and accounting estimates, relating, among other things, to the determination of the standard's scope of application, classification of lease contracts, lease terms and renewal options, lease payments, and discount rates.

Given the materiality of lease operations to the financial statements and the level of professional judgment required to assess the assumptions applied by management, the accounting for lease agreements under IFRS 16 represents a key audit matter.

lease agreements in accordance with the requirements of IFRS 16 Leases;

- we performed detailed testing procedures, on a sample basis, in respect of key terms of lease contracts and significant accounting estimates, including the lease term, discount rates, and the accuracy of depreciation expense recognition for the respective period;

- we performed recalculations of right-of-use assets and lease liabilities to verify the correctness of the applied assumptions, present value calculation formulas, and amortization schedules;

- we verified the proper classification of lease liabilities between current and non-current portions;

- we assessed the completeness and accuracy of disclosures related to lease transactions in the notes to the financial statements to ensure compliance with IFRS requirements.

### Other Information

Management is responsible for the other information. The other information comprises the Management Report for the year 2025. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed on the other information we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and compliance with the provisions for the preparation of financial statements established by the Law of Ukraine "On Accounting and Financial Statements in Ukraine" No. 996-XIV, and for such internal control as management determines is necessary to enable the preparation of financial statements, that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high 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

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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 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 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 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 financial statements, including the disclosures, and whether, the 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 to 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 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.

### **Report on Other Legal and Regulatory Requirements**

#### Reporting on the Management Report

Pursuant to the subparagraph 5) Part 3 of Article 14 of the Law of Ukraine "On Audit of Financial Statements and Auditing" No. 2258-VIII, based solely on the work we have performed in connection with our audit, we report the following:

- We concluded that the financial information presented in the Management Report for the year 2025, in all material respects, is consistent with the financial statements for the current year and with other information, or knowledge obtained during the audit.
- If we conclude that there is a material misstatement of financial information within the Management Report, we are required to report that fact. We have nothing to report in this regard.

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Reporting pursuant to Part 4 of Article 14 of the Law of Ukraine “On Audit of Financial Statements and Auditing” No. 2258-VIII (the “Law No. 2258-VIII”)

### *Appointment of the Auditor and Period of Engagement*

We were first appointed as auditors to perform a statutory audit of the Company's financial statements for the year ended 31 December 2023 by the sole participant of the Company according to the resolution dated 23 February 2024. Our appointment was subsequently renewed by the decision of the sole participant of the Company dated 18 August 2025 to perform the statutory audit of the Company's financial statements for the year ended 31 December 2025. Our total uninterrupted period of engagement as statutory auditors of the Company, including renewals and reappointments, is three years.

### *Provision of Non-Audit Services and Independence*

We confirm that, during the period from the beginning of the audited period until the date of this auditor's report, neither we nor any other member firms of Baker Tilly International Limited have provided the prohibited non-audit services referred to in Part 4 of Article 6 of Law No. 2258-VIII to the Company or its controlled undertakings. We, including the key audit partner, remained independent of the Company in conducting the audit.

During the period covered by the financial statements, we have not provided the Company or its controlled undertakings with any other services, that are not disclosed in the management report or in the financial statements.

### *Explanation of the extent to which the statutory audit was considered capable of detecting irregularities, including fraud*

The ability of our audit procedures to detect irregularities, including fraud, depends on the nature of fraud and the complexity of identifying material misstatements in the financial statements that may arise from fraud. These factors include the effectiveness of the Company's internal control system, as well as the nature, timing, and extent of the audit procedures applied.

We design and perform audit procedures in accordance with our responsibilities, as set out in the section “Auditor's Responsibilities for the Audit of the Financial Statements”. These procedures are aimed at responding to the assessed risks of material misstatement in the financial statements due to fraud and at identifying instances of non-compliance with legal and regulatory requirements that may have a material impact on the financial statements. However, the primary responsibility for preventing and detecting fraud, as well as for ensuring compliance with applicable legal and regulatory requirements, rests with the Company's management and those charged with governance.

### *Consistency with the additional report to the audit committee or its equivalent*

We confirm that our opinion is consistent with the additional report to the Founder, which we issued on 21 May 2026.

### *Auditor's Responsibility in Connection with Compliance with the Procedure for Submitting Reporting in iXBRL Format to the Financial Reporting Collection Centre (FRCC)*

Management is responsible for the preparation and submission of the reporting package in iXBRL format, including the correct application of the UA IFRS XBRL reporting taxonomy, the selection and application of tags, the structure, the technical markup language and other technical aspects of preparing the iXBRL file. The audit opinion set out in the independent auditor's report relates to the financial statements, the human-readable presentation of which is included in the reporting package in iXBRL format. We did not perform a separate assurance engagement in respect of the technical elements of the iXBRL file and, accordingly, we do not express an opinion or provide any other form of assurance thereon. The qualified electronic signature of the key audit partner has been affixed to the reporting package in iXBRL format solely for the purpose of complying with the requirements of the Procedure for the Operation of the Financial Reporting Collection Centre, approved by Resolution of the Cabinet of Ministers of Ukraine No. 845 dated 11 August 2023, and relates to the independent auditor's report included in that package.

VISUAL FORM of iXBRL format reporting, translated into English

The engagement partner on the audit resulting in this independent auditor's report is Serhii Kesarev.

Signatures, date and addresses

Name of the Engagement Partner

Serhii Kesarev

Name of the Audit Firm

LLC "BAKER TILLY UKRAINE"

Date of the auditor's report

2026-05-22

Registered Address of the Audit Firm

Registered address: 3 Hrekova Street, Apartment 9,  
Kyiv 04112, Ukraine

Business address: 28 Fizkultury Street, Kyiv 03150,  
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