COMPANY WITH FOREIGN INVESTMENTS
AMIC UKRAINE

FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

Together with Independent Auditor's Report

Contents:

INDEPENDENT AUDITOR'S REPORT

To the Owners of the Company with Foreign Investments "AMIC UKRAINE"

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the Company with Foreign Investments "AMIC UKRAINE" (code EDRPOU is 30603572, address: 68, Verhniy Val St., Kyiv, 04071; further — the Company), which comprise:

- Statement of financial position as at 31 December 2024;
- Statement of comprehensive income for 2024;
- Statement of cash flows for 2024;
- Statement of changes in equity for 2024;
- Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and financial performance and cash flows for the year then ended in accordance with the requirements of International Financial Reporting Standards issued by the International Accounting Standards Board and the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" dated 16.07.1999 No. 996-XIV in respect of the financial reporting preparation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements applied 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 Notes 2, 3 and 38 to these financial statements, which describe events and conditions that have arisen due to the fact that on 24 February 2022, the military invasion into Ukraine by the russian federation began and is ongoing, the effects of which on the Company's operations are unpredictable. As described in Note 3, these events, or conditions, together with other matters described in Notes 2 and 38, indicate that a material uncertainty exists that may cast significant doubt on the Company' ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We also draw attention to Note 3 to the financial statements, which states that as at 31 December 2024, the Company has negative equity in the amount of UAH 10 904 337 thousand (as at 31 December 2023: UAH 8 934 072 thousand), and its current liabilities are less than its current assets by UAH 830 354 thousand (as at 31 December 2023: UAH 801 537 thousand). These events and circumstances described in Note 2, together with other matters discussed in Notes 3 and 38 to these financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of these matters.

Other information

Management of the Company is responsible for the other information prepared as at and for the year ended 31 December 2024.

Other information consists of Management Report for 2024, prepared in accordance with the requirements of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" dated 16.07.1999 No. 996-XIV, as amended.

Our opinion on the financial statements of the Company 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, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management Report

The Company plans to prepare and publish the Management Report for 2024 after the date of publication of this Independent Auditor's Report. Once the Management Report is received and reviewed, if we conclude that there is a material misstatement thereof, we will also communicate this matter with those charged with governance.

Responsibility of management and those charged with governance for the financial statements

Management of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the requirements of the Law of Ukraine "On accounting and reporting in Ukraine" dated 16.07.1999 No. 996-XIV in respect of financial statements preparation, and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatements, 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 assumptions as a 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 financial reporting process of the Company.

Auditor's responsibility for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 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 the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on the requirements of other laws and regulations

This information is provided in compliance with the requirements of part 4, Article 14 of the Law of Ukraine "On audit of financial reporting and auditing activities" dated 21 December 2017, No. 2258-VIII on the provision of additional information based on the results of the Company's statutory audit of a public interest entity:

1. BDO LLC was appointed to perform this statutory audit assignment by the Decision of the Company's Owner dated 19 August 2024. "The Report on the Audit of Financial Statements" section of this Independent Auditor's Report discloses information about the scope of the audit and the inherent limitations.

2. Total duration of the audit assignment in respect of the Company's financial statements by BDO LLC, considering the prolongation of authorities that took place, and the repeated appointments, is 8 (eight) years. For BDO LLC, this assignment is also the 6 (sixth) year of the financial statements' statutory audit of the Company after the Company was recognized as a public interest entity in accordance with the requirements of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" dated 16.07.1999, No. 996-XIV.

3. In the "Material uncertainty related to going concern" section of this report, we disclosed the matter that was of greatest importance during the audit of the current period's financial statements and which, according to our professional judgment, should be focused towards. This matter was considered in the context of our audit of the financial statements as a whole and taken into account when forming our opinion thereon; in doing so, we do not express a separate opinion on this matter. During this statutory audit engagement, we did not identify any other matters relating to the audit estimates, the information about which we consider appropriate to disclose in accordance with the requirements of paragraph 4.3 Article 14 of the Law "On audit of financial reporting and auditing activities" dated 21.12.2017, No. 2258-VIII.

4. The information contained herein regarding the audit of the Company's financial statements was agreed with the information in the Additional Report for the Owner dated 17 April 2025.

5. During 2024, BDO LLC did not provide the Company with other services, except for audit of financial statements as at 31 December 2023 and for the year then ended.

6. BDO LLC and a Key Audit Partner are independent to the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and ethical requirements applied in Ukraine to our audit of financial statements, and we performed other ethical responsibilities in accordance with these requirements and the IESBA Code. During the audit, we have not identified any additional facts or matters that could affect our independence and which we would like to draw your attention to.

7. BDO LLC did not provide the Company with other services prohibited in accordance with the requirements of Article 6 of the Law of Ukraine "On audit of financial reporting and auditing activities" dated 21.12.2017, No. 2258-VIII for 2024 and from 01 January 2025, to the date of signing this Independent Auditor's Report.

The audit was performed under the supervision of the Key Audit Partner, Nikolayenko Alexandr M.

Key Audit Partner A. M. Nikolayenko

Number of registration in the Register of auditors and audit entities: 101534

Kyiv, 17 April 2025

Limited Liability Company BDO. Identification code under EDRPOU: 20197074. Number of registration in the Register of Auditors and Audit Entities: 2868. Legal address: 4, Andriia Fabra Str., Dnipro, 49070. Tel. 044 393-26-91.

BDO LLC is included in the Register of auditors and audit entities in section 4 "Audit entities that have the right to conduct statutory audit of financial statements of public interest entities". Link to the Register: https://www.apu.com.ua/subjekty-audytorskoi-dijalnosti-jaki-majut-pravo-provodyty-obovjazkovyj-audyt-finansovoi-zvitnosti-pidpryjemstv-shho-stanovljat-suspilnyj-interes/

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS

Management of the Company is responsible for the preparation of the financial statements that present fairly, in all material respects, the financial position of the Company as at December 31, 2024, its financial performance and cash flows and changes in equity for the year then ended, in accordance with International Financial Reporting Standards (IFRS).

In preparing the financial statements, Management of the Company is responsible for:

- Selecting suitable accounting principles and applying them consistently;
- Applying reasonable estimates and assumptions;
- Compliance with relevant IFRS and disclosure of all material departures in Notes to the financial statements;
- Preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business for the foreseeable future.

The Company's Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Company;
- Maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and;
- Preventing and detecting fraud and other irregularities.

The financial statements of the Company for 2024 were approved on April 16, 2025.

Signed on behalf of the Company:

General Director ____________________ Gintaras Macijauskas

Chief Accountant ____________________ Yartseva Tetiana Volodymyrivna

(in thousands of UAH)

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2024

	Note	31.12.2024	31.12.2023
ASSETS			
I. Non-current assets			
Intangible assets	7	2 595	3 740
original cost	7	15 621	14 427
accumulated amortization	7	(13 026)	(10 687)
Capital investments in progress	8	12 348	8 746
Property, plant and equipment	8	1 389 369	1 360 955
original cost	8	2 600 857	2 399 777
depreciation	8	(1 211 488)	(1 038 822)
Investment property	9	14 287	9 947
original cost	9	35 438	30 980
depreciation	9	(21 151)	(21 033)
Other non-current assets	10	14 859	10 680
Total in Section I		**1 433 458**	**1 394 068**
II. Current assets			
Inventories	11	692 289	670 279
Accounts receivable for goods, works and services	12	37 348	59 925
Accounts receivable from advances made	13	26 025	262 554
Accounts receivable on settlements with budget	14	41 025	1 334
including income tax	14	12 157	307
Other current accounts receivable	12	2 769	3 197
Cash and cash equivalents	15	511 149	257 451
Other current assets	16	86	13 130
Total in Section II		**1 310 691**	**1 267 870**
III. Non-current assets held for sale and disposal groups			
Balance		**2 744 149**	**2 661 938**

(in thousands of UAH)

	Note	31.12.2024	31.12.2023
Liability			
I. Equity			
Authorized capital	17	51 931	51 931
Additional capital	17	3 844 996	3 834 176
Retained earnings (uncovered loss)	17	(14 801 264)	(12 820 179)
Total in Section I		**(10 904 337)**	**(8 934 072)**
II. Long-term liabilities and provisions			
Deferred tax liabilities	33	68 003	69 687
Long-term loan liabilities	18	13 075 261	11 039 232
Long-term lease liabilities	19	24 884	20 756
Total in Section II		**13 168 148**	**11 129 675**
III. Current liabilities and provisions			
Current accounts payable on:			
Long-term liabilities	18, 19	5 836	6 327
Goods, works, services	20	211 184	138 855
Settlements with budget	21	7 501	5 675
Insurance	21	5 032	3 325
Remuneration of labor	21	19 578	13 908
Current payables on advances received	21, 25	106 486	83 511
Current provisions	22	112 548	113 429
Other current liabilities	18, 23	12 173	101 305
Total in Section III		**480 338**	**466 335**
IV. Liabilities related to non-current assets held for sale and disposal groups		-	-
Balance		**2 744 149**	**2 661 938**

Approved by the Management of the Company and signed on its behalf:

General Director ____________________ Gintaras Macijauskas

Chief Accountant ____________________ Yartseva Tetiana Volodymyrivna

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(in thousands of UAH)

STATEMENT OF COMPREHENSIVE INCOME FOR 2024

	Note	2024	2023
Net income from sales of products (goods, works, services)	26	10 733 397	9 596 417
Cost of sold products (goods, works, services)	27	(9 379 040)	(8 309 953)
Gross profit		**1 394 357**	**1 286 464**
Other operating income	30	80 693	26 080
Administrative expenses	28	(192 238)	(177 891)
Distribution costs	29	(1 131 151)	(1 042 980)
Other operating expenses	30	(225 244)	(110 353)
Financial result from operating activity		**(73 583)**	**(18 680)**
Other financial income	31	24 300	12 442
Other income	32	50 876	19 284
Financial expenses	31	(760 608)	(617 314)
Other expenses	32	(1 223 754)	(412 977)
Financial result before tax		**(1 982 769)**	**(1 017 245)**
Income tax gain/(expenses)	33	**1 684**	**(1 971)**
Net profit/(loss)		**(1 981 085)**	**(1 019 216)**
Other comprehensive income		**-**	**-**
Total comprehensive income/(loss) for the year		**(1 981 085)**	**(1 019 216)**

Approved by the Management of the Company and signed on its behalf:

General Director ____________________ Gintaras Macijauskas

Chief Accountant ____________________ Yartseva Tetiana Volodymyrivna

Підприємство з іноземними інвестиціями «АМІК УКРАЇНА» Ідентифікаційний код 30603572 Україна

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(in thousands of UAH)

STATEMENT OF CASH FLOWS FOR 2024

	Note	2024	2023
I. Cash flows from operating activity			
Inflows from:			
Sale of products (goods, works, services)		12 229 339	10 801 257
Return of taxes and levies		-	23
Target financing			
Inflows from advances from buyers and customers		585 663	84 052
Inflows from return of advances		97 262	25 560
Inflows from interest on cash balances on current accounts		24 300	12 442
Inflows from borrowers of forfeits (fines, penalties)		12 679	7 368
Inflows from operating leases		22 113	20 123
Other inflows		6 734	4 644
Expenses to pay:			
Goods (works, services)		(9 003 959)	(7 201 674)
Remuneration of labor		(367 115)	(333 701)
Social charges		(92 391)	(84 300)
Tax and duties payable		(343 121)	(279 737)
Payment of advances		(2 625 905)	(2 831 424)
Return of advances		(4 588)	(5 144)
Other expenses		(34 978)	(42 420)
Net cash flows from operating activities		**506 033**	**177 069**
II. Cash flow from investment activity			
Inflows from sales of:			
Financial investment		-	-
Non-current assets		1 816	222
Other inflows		-	-
Expenses to purchase:			
Financial investment		-	-
Non-current assets		(250 832)	(137 869)
Net cash flow from investment activity		**(249 016)**	**(137 647)**
III. Cash flow from financing activities			
Inflows from:			
Equity		-	-
Receipt of loans		-	-
Expenses to repay interest for using a leased property	31	(4 327)	(3 581)
Outflows for:			
Granting of loans		-	-
Repayment of loans		-	-
Net cash flow from financing activities		(4 327)	(3 581)
Net cash flow for the reporting period		**252 690**	**35 841**
Opening cash balance	15	257 451	221 645
Effect of changes in exchange rates on cash balances		1 008	(35)
Closing cash balance	15	511 149	257 451

Approved by the Management of the Company and signed on its behalf:

General Director ____________________ Gintaras Macijauskas

Chief Accountant ____________________ Yartseva Tetiana Volodymyrivna

Підприємство з іноземними інвестиціями «АМІК УКРАЇНА» * Ідентифікаційний код 30603572 * Київ * Україна *

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(in thousands of UAH)

STATEMENT OF CHANGES IN EQUITY FOR 2024

	Registered capital	Additional capital	Uncovered loss	Total
Balance as at 01.01.2023	**51 931**	**2 350 693**	**(11 801 759)**	**(9 399 135)**
Net loss for the year and comprehensive loss for the year	-	-	(1 019 216)	(1 019 216)
Other changes (Note 18)	-	1 483 483	796	**1 484 279**
Total changes in equity	**-**	**1 483 483**	**(1 018 420)**	**465 063**
Balance as at 31.12.2023	51 931	3 834 176	(12 820 179)	(8 934 072)
Net profit for the year and comprehensive profit for the year	-	-	(1 981 085)	(1 981 085)
Other changes (Note 17)	-	10 820	-	**10 820**
Total changes in equity	**-**	**10 820**	**(1 981 085)**	**(1 970 265)**
Balance as at 31.12.2024	51 931	3 844 996	(14 801 264)	(10 904 337)

Approved by the Management of the Company and signed on its behalf:

General Director ______________________ Gintaras Macijauskas

Chief Accountant ______________________ Yartseva Tetiana Volodymyrivna

(in thousands of UAH)

NOTES TO THE FINANCIAL STATEMENTS

1. Information about the Company

The Company with Foreign Investments AMIC UKRAINE (hereinafter – the "Company") has been established and performs operations on the basis of the Charter, registered by the Shevchenkivskyi District State Administration in Kyiv on 16 November 1999, and has one owner as of 31 December 2024:

	2024	2023
AMIC ENERGY MANAGEMENT GmbH (Austria)	100%	100%

The beneficial owners (controllers) of the Company are individuals Mr. Günter Maier, Austria, Mr. Johannes Klezl-Norberg, Austria, Mr. Andreas Sernetz, Austria, and Gillen Philipp Andrew, Ireland.

Legal and actual address of the Company is 68, Verhniy Val St., Kyiv.

The principal activities of CFI AMIC UKRAINE are sale of oil products on the domestic market of Ukraine:

- Wholesale (gasoline, diesel fuel),
- Retail through its own and leased network of filling stations,
- Sale of jet fuel (refueling of aircraft),
- Sale of related products through the network of filling stations.

The Company purchases oil products by import, as well as in the domestic market of Ukraine.

During 2024, the average number of employees was 1 725 persons (2023: 1 762 persons).

The financial statements of the Company for the year ended 31 December 2024 were approved by the Company's management on 16 April 2025.

2. Operating environment in Ukraine

The Company operates in Ukraine, where a full-scale war with the russian federation continues and the legal regime of martial law is in place.

In 2024, the recovery of Ukraine's economy continued, primarily supported by stable domestic consumer demand. Economic growth was also bolstered by significant government capital expenditures, particularly in the defense industry, and an increase in exports due to the stable operation of seaports and the expansion of production in metallurgy and mining industries. According to estimates by the National Bank of Ukraine (NBU), the real GDP of Ukraine grew by 3.4% in 2024. The pace of economic growth slowed compared to 2023. This was explained not only by poorer harvests and somewhat weaker-than-expected external demand but also by the realization of risks from the intensification of hostilities, the increase in russian airstrikes, and the resulting power shortages. The continued high security risks also hindered the return of migrants and caused a significant labour force shortage. Given the security risks and the difficult labour market situation, the NBU lowered its real GDP growth forecast for 2025 to 3.6%. At the same time, the NBU's baseline scenario still envisions a gradual return of the economy to normal functioning conditions.

In 2024, inflation accelerated to 12% on a year-on-year basis, exceeding previous forecasts. This price dynamic was driven by an increase in business costs for raw materials, materials, and electricity, as well as wage growth amid the continued labour shortage. However, in recent months, price growth has been somewhat tempered by the strengthening of the hryvnia against the euro, which is of significant importance for Ukrainian imports. It is forecasted that inflation will slow to 8.4% in 2025 and to 5% in 2026. This will be supported by measures of interest rate and exchange rate policies by the National Bank, as well as higher harvests, improvements in the energy sector, a reduction in the fiscal deficit, and moderate external price pressure.

In December, the National Bank raised the discount rate by 0.5 percentage points to 13.5% to avoid destabilizing inflation expectations. The tightening of monetary conditions will halt the decline of commercial bank interest rates, which had been ongoing for more than a year.

Thanks to significant international support and the high adaptability of businesses and the population

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to wartime conditions, Ukraine's economy continues to recover. In 2024, Ukraine received USD 42 billion from international partners in the form of loans and grants. It is expected that in 2025, Ukraine will receive USD 38.4 billion in external financing. Given the government's measures to increase domestic revenue and attract funds on the domestic debt market, these funds should be sufficient to fully cover the planned budget deficit for the next year without resorting to emission sources.

The key risk for inflation dynamics and economic development remains the ongoing full-scale war. russian aggression poses risks of further economic decline, particularly due to the loss of people, territories, and production capacities. The speed of the economy's return to normal functioning conditions will depend on the nature and duration of the hostilities.

There are also risks related to the irregularity of international aid and less favourable external economic trends than currently expected, particularly due to greater geopolitical polarization of countries and the corresponding fragmentation of global trade.

The search for a peace formula for Ukraine continues with the participation of international partners. The results of the U.S. elections have improved the outlook for the completion of the war as assessed by international investors. This was reflected in the rise in the value of Ukrainian eurobonds. However, the parameters and possible timelines for achieving peace remain uncertain, and the risks of prolonged conflict remain high.

The war between Ukraine and the russian federation continues, leading to significant destruction of property and assets in Ukraine and other substantial consequences. The effects of the war change daily, and their long-term impact cannot be determined. The further impact on the Ukrainian economy will depend on how the full-scale war concludes, the successful implementation of new reforms by the Ukrainian government, the country's recovery and transformation strategy with the aim of joining the EU, as well as cooperation with international funds.

During the full-scale invasion, the Company also suffered numerous losses, which, according to preliminary estimates, exceed 300 million UAH (8.5 million euros) and are reflected in the Company's lawsuit against the russian federation to the European Court of Human Rights. As a result of the proceedings, the Court opened the case "Company with Foreign Investments Amic Ukraine v. Russia". 19 gas stations of the foreign direct investment company "AMIC Ukraine" were captured by the aggressor and are located in temporarily occupied territories or active combat zones.

In addition to conducting its statutory activities during these difficult times for Ukraine, the Company is actively engaged in charitable activities and social projects.

As an example, through the charitable initiative "Indomitable Coffee," the Company donated UAH 16.482.058 to the Serhiy Prytula Foundation, which the Foundation’s Humanitarian Team used to purchase and equip shelters in the Kherson region and medical institutions in the Kherson, Donetsk, and Zaporizhzhia regions. The Military Team equipped 7 command vehicles. Other situational needs and requests were provided for at a total cost of UAH 202,000.

Since the beginning of the full-scale invasion, the Company has supported the Ukrainian government and people, military units of the Defense and Security Forces, various state institutions, charitable organizations, and personnel during the most difficult moments in the country's history, totaling UAH 125 million.

Yes, since the first days of the full-scale war, the Company has been supporting the Armed Forces of Ukraine and has provided assistance to over 200 recipients: more than 325,000 liters of fuel, personal protective equipment, quadcopters, power banks, thermal imagers, vehicles, UAV control suppression systems, reconnaissance drones, and other supplies for the Armed Forces of Ukraine (AFU), Territorial Defense Forces (TDF), other military units, the Security Service of Ukraine (SBU), the police, and more.

The impact of the war on the current situation of the Company and the management's assessment of going concern is disclosed in Note 3.

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3. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

Statement of compliance

The financial statements of the Company were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board.

Basis of presentation

The financial statements were prepared on the historical cost basis.

Reporting period

The financial statements were prepared as at 31 December 2024 and cover the period from 01 January to 31 December 2024. The financial statements include comparative information for the period preceding the reporting period.

Functional and presentation currency

The functional currency of the Company is the national currency of Ukraine, Hryvnia (UAH). Transactions in other currencies are treated as foreign currency transactions. The financial statements are presented in Ukrainian Hryvnia ("UAH"). All amounts are rounded to the nearest thousand unless otherwise stated.

Going concern assumptions of the Company

These financial statements have been prepared based on the going concern principle, which assumes the realization of assets and settlement of liabilities during the normal course of operations.

As of 31 December 2024, the Company has a negative equity value of UAH 10,904,337 thousand (as of 31 December 2023: UAH 8,934,072 thousand), and its current liabilities are less than its current assets by UAH 830,353 thousand (as of 31 December 2023: its current liabilities were less than its current assets by UAH 801,535 thousand). The Company incurred a net loss of UAH 1,981,085 thousand for the year ending 31 December 2024 (the net loss for the year ending 31 December 2023, amounted to UAH 1,019,216 thousand). The positive cash flow from operating activities for 2024 was UAH 506,033 thousand (the positive cash flow from operating activities for 2023 was UAH 177,069 thousand).

The russian military invasion of Ukraine, which began on 24 February 2022, and is still ongoing, is a significant event, the full consequences of which cannot yet be determined on a national scale. However, the Company continues its operations. These events, along with other issues outlined in Note 2 "Operating Conditions in Ukraine", indicate that there is significant uncertainty, indicate that a material uncertainty exists which may cast significant doubt about the Company's ability to continue as a going concern. The management of the Company has considered the conditions and circumstances disclosed below in determining whether the Company will be able to continue its operations on a going concern basis.

The third year of full-scale war with Russia is ongoing, and the situation remains tense. During this time, the war has gone through various stages — starting with the large-scale russian invasion in 2022 to the prolonged and exhausting confrontation, which covers much of Eastern and Southern Ukraine. Active combat continues, though the front line remains relatively stable, with periodic localized changes. During this time, Ukrainians have shown tremendous courage, resilience, and unity. The war has brought immense pain and losses, but it has also highlighted the strength and indomitable spirit of the Ukrainian people. Ukrainians continue to fight for their freedom and independence, repelling russian attacks on the front lines and suffering from constant missile strikes on civilian areas. Western partners are supporting Ukraine with weapons, finances, and sanctions against Russia, but many challenges remain — from the shortage of ammunition to the need to strengthen the economy.

The management of the Company monitors the development of the current situation and takes measures to minimize any negative consequences in order to preserve jobs, ensure the continuity of salary payments to employees, and fully meet tax obligations and budget contributions.

Geographically, the Company's gas stations are located throughout Ukraine, except for the temporarily occupied territories of Donetsk region, the entire Luhansk region, and the Autonomous Republic of

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Crimea. Over 100 employees of the Company have joined the Armed Forces of Ukraine and the Territorial Defense Forces.

The management has prepared updated financial forecasts, including cash flow projections, for the twelve months following the approval of this financial statements, taking into account the most likely and potential negative scenarios of the military aggression's impact on the Company's operations.

All forecasts are based on key assumptions, including: Ukraine will continue its fight and strengthen its military potential, and the support of Western countries will remain constant and uninterrupted.

Management determined the following scenarios for modelling:

- Basic scenario. The war will not end in 2025, but Ukraine will be able to hold off and prevent the enemy's advance. This means the country will remain in a state of war, economic challenges will persist, but international support will help mitigate negative consequences, considering international support programs.
- Optimistic scenario. Ukraine will deoccupy a significant portion of its territories. More than 50% of the previously displaced population will return to Ukraine, there will be partial reconstruction of strategic facilities, and gradual economic growth will occur.
- Negative scenario. Prolonged war, escalation, and loss of territories. Ukraine remains in the hot phase of the war, which slows down economic development. There is a significant decrease in economic and military support from partners.

According to the management's assessment, the negative scenario is unlikely, so the forecasts for 2025 have been developed based on the assumptions of the baseline and optimistic scenarios.

Negative scenario

Given the high degree of uncertainty related to the development of hostilities, their outcomes, intensity, impact on the population and business activities in combat zones, their escalation and spread to other regions of Ukraine, as well as the potential political and socio-economic consequences of military aggression and a significant reduction in international support for Ukraine, the management of the Company is unable to assess and calculate all significant consequences for the Company's operations resulting from the negative scenario.

Considering the political, economic, and military support for Ukraine from foreign partners, the provision of high-tech weapons, the strengthening of the sanctions regime, and the deterioration of Russia's economy, the management of the Company believes that the implementation of the negative scenario is unlikely.

Basic scenario

The key assumptions used in the basic scenario are as follows:

- The front line remains unstable, but without significant changes.
- Stable supplies of petroleum products from European suppliers, with no fuel shortages.
- The return of part of the population from abroad to Ukraine.
- Continued supply of weapons and financial aid from Western partners

This scenario assumes that the war will not end in 2025, but Ukraine will be able to hold off the enemy and prevent its advancement deeper into Ukrainian territory. This means that the country will remain in a state of prolonged war, economic challenges will persist, but international support will help avoid catastrophic consequences.

In this scenario, 2025 will be the year of Russia's exhaustion and Ukraine's preparation for decisive actions in 2026.

In the baseline scenario, the Company will not require external funding for working capital. The baseline scenario has been developed based on the actual results of 2024.

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Optimistic scenario

The key assumptions used in the optimistic scenario are the successful restoration of offensive actions by the Armed Forces of Ukraine, particularly in strategically important directions (Zaporizhzhia, Donetsk, and Luhansk regions), and significant support for Ukraine from Western partners. As a result:

- Deoccupation of a significant portion of Ukrainian territories.
- Strengthening of sanctions against Russia, weakening of the russian economy, and demoralization of the russian army.
- Optimization of fuel supply routes, with no shortages.
- Active return of refugees, increased industrial production.
- Activation of maritime routes.
- Reconstruction of Ukrainian cities after liberation, the beginning of large-scale infrastructure restoration.

The results of the modeling based on the optimistic scenario indicate that, given the growth in demand in the Ukrainian market and the absence of fuel shortages, the Company has sufficient economic resources to continue its operations in the near future.

The full extent of the impact of further developments in the military aggression on the Company's activities is unknown, but its scale may be significant. At the same time, management notes that the development of events, the duration, and the consequences of military aggression are subject to considerable uncertainty, and the fact that, in addition to hostilities, there are factors that may significantly affect the Company's performance, over which management has no direct influence and limited tools to mitigate such risks (bankruptcy and insolvency of market participants, exchange rate fluctuations, changes in the prices of goods and services due to inflation, and others). Therefore, the estimates and assumptions used by management to forecast the impact of military aggression on the financial position and operations of the Company may change in the future due to potential changes in circumstances.

Acknowledging the existence of significant uncertainty regarding the consequences of the full-scale military aggression, which could affect the Company's ability to continue its operations on a going concern basis, and considering the management's expectations outlined in the projected scenarios of the situation's development, management believes that preparing the financial statements based on the assumption of the Company's ability to continue its operations on a going concern basis is appropriate. Consequently, it is assumed that the Company has neither the intention nor the need to liquidate or significantly reduce the scale of its operations.

Detailed information regarding the impact of military aggression on the operating environment is described in Note 2 "Operating Conditions in Ukraine."

Given all of the above, these financial statements have been prepared based on the going concern assumption, i.e., relying on management's confidence that the Company will continue its normal business and operational activities over the next 12 months from the date of preparation of these financial statements.

The management of the Company cannot predict all the changes that will affect the economy as a whole, nor what consequences they may have on the Company's financial position in the future. Management believes that it is taking all necessary measures to maintain the stable operation and development of the Company.

These financial statements do not contain any adjustments that may arise as a result of such uncertainty. Any such adjustments will be reported once they become known and can be assessed.

However, the future impact of this situation on the Company cannot be predicted. The Company will continue to carefully monitor the potential impact of these events and will take all possible measures to mitigate any potential consequences.

On 08 June 2022, a criminal case was registered under the signs of criminal offenses provided by Articles 212 of the Criminal Code of Ukraine (deliberate tax evasion) and 209 of the Criminal Code of

Ukraine (money laundering), which is being investigated by detectives of the Bureau of Economic Security of Ukraine under the procedural guidance of prosecutors from the Prosecutor General's Office. The case is currently at the pre-trial investigation stage. During the pre-trial investigation, measures were taken to secure the criminal proceedings, including the imposition of arrest on the following assets: on 14 July 2022, on 100% of the authorized capital of the Company owned by AMIC Energy Management GmbH (Austria), and on 03 August 2022, on the trademark (certificate No. 265078) and real estate assets owned by the Company.

All arrests were imposed without restrictions on the use of the assets, meaning the Company has no limitations on its daily operational activities at the gas stations and customer service. At the time of preparation of this report, the Company has not received any official calculations in the criminal case regarding which taxes or other mandatory payments the Company is allegedly evading and in what amount.

In August 2023, the Company was included in the schedule of planned tax audits approved by the State Tax Service of Ukraine.

A scheduled documentary audit of the CFI "AMIC UKRAINE" compliance with tax, currency, and other legislation requirements for the period from 01.04.2017, to 30.06.2023, and the correctness of the calculation, accrual, and payment of the unified social contribution for the period from 01.01.2011, to 30.06.2023, was conducted from 05 October to 29 November 2023.

As a result of the audit, the Central Interregional Directorate of the State Tax Service for working with large taxpayers issued Act No. 2763/Ж5/31-00-07-02-01-20/30603572 dated 06.12.2023, which stated that no violations were found in the financial and economic operations of the CFI "AMIC UKRAINE" as referred to by the Bureau of Economic Security of Ukraine.

The subjective aspect of the criminal offense provided by Part 3 of Article 212 of the Criminal Code of Ukraine is characterized by direct intent. However, during the pre-trial investigation, no evidence was found to confirm that the officials of the Company had direct intent to facilitate tax evasion or evade taxes in especially large amounts. An essential element of the objective aspect of the criminal offense provided by Part 3 of Article 212 of the Criminal Code of Ukraine is socially dangerous consequences in the form of the actual non-receipt of funds by the budget or state target funds in especially large amounts.

At the same time, the evidence collected in the criminal proceedings establishes that the violations investigated in Episode 1, regarding the alleged facilitation by the Company of VAT underreporting, are not substantiated by documents. No tax notices and decisions on these facts have been issued, and there are no tax liabilities accrued on the mentioned facts. As a result of the pre-trial investigation, based on the collected materials, conclusions of forensic examinations, and considering the results of the documentary field audit, the detective's ruling on 09.08.2024, closed the criminal case in Episode 1 due to the absence of a criminal offense committed by the officials of the Company under Part 5 of Article 27 and Part 3 of Article 212 of the Criminal Code of Ukraine.

The Company continues to respond to requests from the Bureau of Economic Security of Ukraine and the Prosecutor General's Office, and proactively submits evidence to establish all the factual circumstances and close the criminal case as a whole.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts presented in the financial statements. These assumptions are based on information available at the date of approval of the financial statements. Actual results may differ from these estimates. The key estimates in the financial statements relate to the valuation and useful life of property, plant and equipment, intangible assets, and the assessment of credit risks.

Below are the main assumptions regarding future developments and other key sources of estimation uncertainty as of the reporting date, which carry a significant risk that the carrying amounts of assets and liabilities will need to be significantly adjusted during the next financial year.

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The useful life of property, plant and equipment

The Company assesses the remaining useful life of property, plant and equipment at the end of each financial year (Note 8). The estimation of the useful life of property, plant and equipment depends on management's judgment, which is based on experience with similar assets. When determining the useful life of an asset, management considers the expected conditions of use, the anticipated rate of technical obsolescence, physical wear and tear, and the operating conditions under which the asset will be utilized. If expectations differ from previous estimates, changes are accounted for as changes in accounting estimates in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates, and Errors." These estimates may have a significant impact on the carrying amount of property, plant and equipment as well as on the depreciation expense reflected in the statement of comprehensive income.

Impairment of property, plant and equipment and construction in progress

At each reporting date, the Company assesses whether there is any indication that the recoverable amount of property, plant and equipment has decreased below its carrying amount. Non-financial assets are reviewed for impairment whenever there is an indication that the carrying amount of such assets may not be recoverable. In determining the value in use of assets, Management should estimate the expected future cash flows or the cash-generating unit and select the appropriate discount rate to determine the present value of those cash flows.

Assessment of expected credit losses

The Company charges provisions for impairment of financial assets based on the probability of default and expected loss ratios. The Company uses professional judgment in making these assumptions and selecting source data to calculate impairment based on the Company's experience, current market conditions and future estimates at the end of each reporting period.

Current taxes

Ukrainian tax, currency, and customs legislation is constantly being interpreted and amended, especially after the full-scale invasion of Russia. Moreover, the interpretation of tax legislation by the tax authorities, which applies to the Company’s operational activities, may not align with the interpretation of legislative norms by management.

The tax reform in Ukraine has significantly changed the approaches to determining the size of penalties resulting from tax audits and the grounds for holding taxpayers accountable. Now, tax authorities use terms like "intent" and "fault" to impose higher penalties. Therefore, the Company must take proactive steps to adhere to the principle of "due diligence" in its business operations, to avoid unjustified additional tax liabilities, fines, and penalties, which could be substantial. The customs and tax authorities have the right to review tax obligations for the three calendar years preceding the year of the audit. Under certain circumstances, the audit may cover longer periods. Management of the Company believes that, as of 31 December 2023, its interpretation of the relevant legislation is appropriate, and it is likely that the Company’s tax, currency, and customs positions will be approved. Furthermore, based on the results of the comprehensive tax audit for the period from 01.04.2017, to 30.06.2023, no significant penalties for non-compliance with current Ukrainian legislation were imposed on the Company, nor were any additional tax assessments made.

5. BASIC ACCOUNTING POLICIES

Foreign currency translation

Foreign currency transactions are initially recognized in the functional currency at the exchange rate in effect on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. All differences are reflected in the statement of comprehensive income. Non-monetary assets and liabilities denominated in other currencies are stated at historical cost at the exchange rate in effect at the date of the original transaction. The hryvnia is not a convertible currency outside Ukraine. In Ukraine, official exchange rates are set daily by the National Bank of Ukraine (NBU). Market rates may differ from the official ones, but within a narrow corridor controlled by the NBU.

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(in thousands of UAH)

Official exchange rates set by the NBU and in which the Company conducts its main transactions:

Official NBU rate	USD	EUR
31 December 2023	37.9824	42.2079
31 December 2024	42.0390	43.9266

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Historical cost of PPE includes:

(a) the purchase price, including non-refundable import duties and taxes, net sales and other discounts;

(b) any costs that are directly related to bringing the asset to the location and condition allowing operation in the manner intended by the Company's management;

(c) the initial estimate of the costs of dismantling and removing an item of property and the restoration of the territory occupied at the site.

Deemed cost is the fair value of the property, plant and equipment, which was determined by a professional appraiser on the date of transition to IFRS.

The value of internally created assets includes the cost of materials, direct labour costs and an appropriate proportion of production overheads.

Capitalized costs include significant costs of upgrading and replacing parts of assets that increase their useful lives or improve their ability to generate revenue. Expenses for repairs and maintenance of property, plant and equipment that do not meet the above capitalization criteria are reflected in the statement of comprehensive income for the period in which they were incurred.

Borrowing costs that are directly attributable to the acquisition, construction or creation of property, plant and equipment, provided that their preparation for use or sale takes a long time, are capitalized as part of the value of the relevant property, plant and equipment.

The amount to be depreciated is the historical cost or deemed cost of an item of property, plant and equipment, less its liquidation value. Depreciation of property, plant and equipment is accrued using the straight-line method based on the following expected useful lives of the related assets:

Group	Depreciation period
Land	Not depreciated
Buildings and structures	10-30 years
Machinery and equipment	5-25 years
Vehicles	10 years
Other PPE	3-15 years
Furniture, instruments and fixtures	5 years

An item of property, plant and equipment is derecognized in the financial statements when the asset is disposed of or when no future economic benefits are expected from its use or sale. Gains or losses on write-offs of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) are included in the statement of comprehensive income in the year in which the asset is derecognized.

The residual value of property, plant and equipment, useful lives and depreciation methods are reviewed and adjusted as necessary at the end of each financial year.

Construction in progress is stated at cost, less accumulated impairment losses, and includes construction in progress and new equipment to be installed during the completion of construction. Depreciation is not charged until the completion of construction of such assets and their commissioning.

Investment property

Investment property is a property (land or a building, or a part of a building, or both) held by the owner or by the lessee as a right-of-use asset to earn rentals or for capital appreciation or both. An

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investment property generates cash flows largely independently of the other assets held by an entity. This distinguishes investment property from owner-occupied property. IAS 16, Property, Plant and Equipment, applies to owner-occupied property.

Initial assessment of investment property is carried out at its cost. Subsequently, investment property is stated at cost less accumulated depreciation and accumulated impairment losses.

When charging depreciation, the straight-line method is used. The depreciation charged is included in administrative and distribution costs depending on the use of the investment property. The useful life of investment property is the same as the useful life of property, plant and equipment and right-of-use assets.

Intangible assets

Intangible assets, acquired separately, are initially recognized at cost. After initial recognition, intangible assets are carried at cost less accumulated depreciation and accumulated impairment losses. When intangible assets are sold or disposed of, their value and accumulated amortization are removed from the financial statements, and the gain or loss resulting from their disposal is recognized in the statement of comprehensive income. Amortization of intangible assets is accrued using the straight-line method over 3-5 years.

The carrying amount of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an intangible asset may not be fully recoverable.

The Company's intangible assets consist of software and software licenses.

Impairment of non-financial assets

On each reporting date, the Company assesses the existence of signs of potential impairment of assets. If such signs are present or if an annual impairment review is required, the Company determines the expected recoverable amount of the asset. The expected recoverable amount of the asset is the higher of two values: the fair value of the asset or the value of the cash-generating unit, less costs to sell and usage costs. The expected recoverable amount of the asset is determined for each individual asset if the asset generates cash inflows independently of other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired, and its value is written down to the recoverable amount. When assessing the value in use, the expected cash flows are discounted to their present value using a discount rate (pre-tax) that reflects current market assessments of the time value of money and the risks inherent in the asset. For determining fair value less costs to sell, various valuation methodologies are applied.

For impairment assessment, management has recognized individual divisions of the Company — gas stations and oil depots — as the cash-generating units.

Impairment losses related to current operations are recognized in the statement of comprehensive income under the relevant expense categories corresponding to the functions of the impaired asset.

On each reporting date, an assessment is made to determine if the impairment loss recognized for an asset in prior periods no longer exists or has decreased. If such signs exist, the Company reassesses the recoverable amount of the asset. The impairment loss recognized in previous periods is adjusted only if there have been changes in the estimates used to determine the recoverable amount of the asset since the last recognition of the impairment loss. In such a case, the carrying amount of the asset is increased to its recoverable amount. The increased carrying amount of the asset should not exceed the carrying amount (less accumulated depreciation) that would have been determined if the impairment loss had not been recognized in previous periods. Reversal of impairment losses is recognized in the statement of comprehensive income.

Fair value measurement

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. Fair value measurement assumes that the sale of assets or transfer of a liability is made:

- whether on a principal market for such assets or liabilities;

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- or when there is no principal market, at the most advantageous market for such assets and liabilities.

The Company should have access to the principal or the most advantageous market. Fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interests. A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which data are available, sufficient for measuring fair value.

All assets and liabilities whose fair value is estimated or disclosed in the financial statements are classified as described below under the fair value hierarchy based on the lowest level inputs that are significant to the fair value measurement in general:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques, in which significant inputs for fair value measurement are inputs relating to lowest level hierarchy observable either directly or indirectly at the market;
- Level 3 — Valuation methods that use unobservable inputs that are relating to the lowest level of the hierarchy are not observable at the market.

When assets and liabilities are recognized in the financial statements on a periodic basis, the Company determines the transfer between levels of the hierarchy, re-analysing the classification (based on the lowest level inputs that are significant for estimating fair value as a whole) at the end of each reporting period.

Financial instruments

Classification of financial assets

During the initial recognition of financial instruments, the Company classifies them and determines the model for further valuation.

Financial assets are classified as follows:

- financial assets at amortized cost;
- financial assets at fair value through other comprehensive income;
- financial assets at fair value through profit or loss.

A financial asset is measured at amortized cost only if it meets both of the following conditions and is not classified as at fair value through profit or loss:

- it is held within the framework of a business model aimed to hold assets for contractual cash flows, and
- its contractual terms provide for the occurrence of cash flows within the set time limits, which represent the payment of exclusively principal and interest (SPPI criterion) for the unpaid part of the principal amount.

The Company evaluates the purpose of the asset holding business model at the level of the financial instruments portfolio as it best reflects the way business is managed and information provided to Management.

In assessing whether the contractual cash flows are exclusively payments of principal and interest on the outstanding part of the principal ("SPPI" criterion), the Company analyses the contractual terms of a financial instrument, namely whether a financial asset contains a contractual clause that may change the timing or amount of contractual cash flows so that the financial asset will not meet the relative requirement.

In 2023-2024, the Company had no financial assets measured at fair value.

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Financial assets are reclassified prospectively only in case of changing the business model within which they are held. Such reclassification is reflected prospectively.

Classification of financial liabilities

Financial liabilities are measured at amortized cost, except for:

1) financial liabilities measured at fair value through profit/loss;

2) financial liabilities resulting when transfer of a financial asset is not in compliance with derecognition criteria or when the continuing involvement principle is applied;

3) financial guarantee contracts, aval, security.

Initial recognition and subsequent measurement of financial instruments

When the Company recognises a financial instrument, it classifies it as subsequently measured at amortized cost and measures it, except trade receivables, at its fair value plus or less transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Transaction costs and commission income that are an integral part of the return on a financial instrument are recognized in the financial instrument and accounted for when calculating the effective interest rate for such a financial instrument.

At initial recognition, the Company assesses trade receivables at transaction price, which is the consideration to which the Company expects to be entitled in exchange for the transfer of promised goods or services to the buyer, excluding amounts received on behalf of third parties, if the trade receivable does not contain a significant financing component (when the contract payment dates give the buyer or seller significant benefits from the sale of products).

Impairment

The Company applies the impairment requirements of IFRS 9 to financial assets carried at amortized cost. The Company recognizes an allowance for expected credit losses on a financial asset carried at amortized cost for lease receivables under a contractual asset.

Allowances for expected credit losses are to be recognized in an amount equal to either expected credit losses for 12 months or expected credit losses over the lifetime of the instrument.

The Company applies a simplified approach and recognizes allowances for expected credit losses on receivables, contractual assets and receivables under lease agreements in an amount equal to expected credit losses over the lifetime of the instrument, regardless of whether there is a significant financing component.

The estimation of expected credit losses reflects the difference between contractual cash flows in accordance with the contract terms and all cash flows that the Company expects to receive. Afterwards, the loss is discounted to the original effective interest rate of the asset.

The Company divided financial assets on the basis of general credit risk characteristics such as: type of a financial instrument, credit risk rating, type of debtor or issuer, dates of initial recognition of a financial asset, and applied historical interest on credit losses based on the Company's experience in respect of such losses adjusted for specific factors for debtors and general economic conditions, including projected macroeconomic information.

Derecognition and contract modification

Financial assets are derecognized whenever:

a) the rights to contractual cash flows of the financial asset contract expire;

b) the transfer of a financial asset meets the derecognition criteria;

c) the financial asset is written off against the provision.

The control of the transferred asset is not available if a party to whom the asset is transferred has the real ability to sell it to an unrelated third party and may sell it unilaterally without the need to impose additional restrictions on such transfer. If the control over a financial asset is not retained, such an

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asset is derecognized; otherwise, if the control over the financial asset is retained, it is recognized to an extent of the continuing involvement therein.

The difference between the carrying amount of a financial asset measured at derecognition date and the amount of consideration received (including the value of the new asset received less the liability amount) is recognized as income or expense from derecognition.

The financial liability or part thereof is derecognized if such liability is settled, canceled or expired. The difference between the carrying amount of repaid or transferred to another party financial liability (or part thereof) and the amount of the consideration paid is income/expense from derecognition.

Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and a related net amount is recognized in the Statement of financial position when, and only when, the Company has a legally enforceable right to set off and intends to settle on a net basis, or to sell the asset and settle the liability simultaneously. The Company has a legal right to set off, if this right does not depend on a future event and can be exercised in the ordinary course of business and in the event of default, insolvency or bankruptcy of an entity and all counterparties.

Write-off

The gross carrying amount of a financial instrument is written off against the provision charged after it is recognized as bad, the existence of the allowance for expected credit losses, and simultaneous fulfilment of other prerequisites defined by the requirements of the current legislation of Ukraine and the internal regulations of the Company.

Cash and cash equivalents

Cash and cash equivalents include bank accounts, cash on hand, cash in transit, short-term deposits with a contractual maturity of up to three months.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above, less unpaid bank overdrafts.

Inventories

Inventories are valued at the lower of cost or net realizable value. The cost of inventories includes the cost of purchasing the goods, amounts of import duties, amounts of excise tax in connection with the purchase of goods, other expenses incurred in bringing the inventories to their present location and condition.

The transportation costs for each type of goods to the first place of storage and bringing to current state are included in the cost.

The Company uses the FIFO method (first in — first out) to estimate the disposal of all stocks.

Net realizable value is based on the estimated selling price in the ordinary course of business, less all expected costs to sell.

Equity

Equity reflects the amount of excess of the Company’s assets over its liabilities. It represents the total amount of assets that could potentially be distributed among the founders.

The main components of the Company’s capital are:

- Equity,
- Additional capital,
- Retained earnings.

The authorized capital gives the right to a residual share in the Company’s assets after deducting all its liabilities. Equity instruments issued by the Company are stated at the amount of receipts received, except for direct costs of issue.

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Additional capital includes the amount of the discount on debt on loans from related parties.

Retained earnings are the profits received by the Company from the beginning of business activities less losses, dividends.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen because of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where all or part of the costs necessary to repay the obligation can be expected to be reimbursed by the other party, the reimbursement is not recognized until they are received.

Where the effect of the value of money over time is significant, the amount of collateral is determined by including projected cash flows using a discount rate that reflects the pre-tax rate and the current market value of money over time, as well as the risks associated with a particular liability. When discounting, an increase in the amount of collateral that reflects the effect of time is recognized as an interest expense.

Contingent assets and liabilities

Contingent liabilities are not recognized in the financial statements, but information about them is provided in the Notes, except when the probability of outflow of resources that contain economic benefits is insignificant.

Contingent assets are not recognized in the financial statements, but information about them is provided when economic benefits are probable.

Lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identifiable asset for a period in exchange for consideration.

For a contract that is, or contains, a lease, each lease component within the contract is accounted for as a lease separately from non-lease components of the contract, unless the practical expedient described below is used. As a practical expedient, the Company decided, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

Company as a lessee

The Company does not apply the requirements for the recognition and measurement of lease to:

a) short-term lease (for up to 12 months); and

b) leases for which the underlying asset is of little value (the value of the new asset is less than the equivalent of EUR 5 thousand).

The Company recognizes lease payments associated with the lease as straight-line costs over the lease term.

Initial measurement of the right-of-use asset

At the commencement date, the Company measures the right-of-use asset at cost.

The cost of the right-of-use asset shall comprise:

a) the amount of the initial measurement of the lease liability;

b) any lease payments made at or before the commencement date, less any lease incentives received;

c) any initial direct costs incurred by the lessee; and

d) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lease conditions.

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Initial measurement of the lease liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are unpaid at that date. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee uses the Company's incremental borrowing rate.

The incremental borrowing rate is the interest rate that the Company would have paid to borrow for a similar term and with similar provisioning of funds necessary to obtain an asset at a cost similar to the right-of-use asset in similar economic conditions.

At the commencement date, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

a) fixed payments (including in-substance fixed payments), less any lease incentives receivable.

b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

c) amounts expected to be payable by the lessee under residual value guarantees;

d) the price of the purchase option, if the lessee has reasonable assurance to use it; and

e) payments at the expense of fines for the lease termination, if the lease term reflects the lessor's feasibility to terminate the lease.

Variable lease payments that depend on an index or a rate include, for example, payments linked to a consumer price index, payments linked to a benchmark interest rate (such as LIBOR) or payments that vary to reflect changes in market rental rates.

Subsequent measurement of the right-of-use asset

After the commencement date, the Company measures the right-of-use asset applying a cost model:

a) less any accumulated depreciation and any accumulated impairment losses; and

b) adjusted for any remeasurement of the lease liability.

Depreciation is charged on a straight-line basis applying the requirements of IAS 16, Property, Plant and Equipment. The lessee shall depreciate the right-of-use asset from the lease commencement date to the earlier of the following two dates: the end of the useful life of the right-of-use asset and the end of the lease.

Subsequent measurement of the lease liability

After the date of commencement of the lease, the Company shall revalue the carrying amount of the liability to reflect any revaluation or modification of the lease, or to reflect revised fixed lease payments.

After the date of commencement of the lease, the Company recognizes in profit or loss, unless these costs are included in the carrying amount of another asset, applying other relevant standards:

a) interest on the lease liability; and

b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

Reassessment of the lease liability

After the commencement date, the Company recognizes the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, then the Company shall recognize any remaining amount of the remeasurement in profit or loss.

A lessee remeasures the lease liability by discounting the revised lease payments using a revised discount rate, if either:

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a) there is a change in the lease term. The Company determines the revised lease payments on the basis of the revised lease term; or

b) there is a change in the assessment of an option to purchase the underlying asset. The Company determines the revised lease payments to reflect the change in amounts payable under the purchase option.

Company as a lessor

The Company classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership of the underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards of ownership of the underlying asset.

The Company adds the initial direct costs incurred in concluding the operating lease to the carrying amount of the underlying asset and recognizes them as costs over the lease term on the same basis as the lease income.

The Company recognizes lease payments under operating leases as income on a straight-line basis or on any other systematic basis. The Company applies a different systematic basis if such a basis better reflects a model that reduces the benefits of using the underlying asset.

The Company recognizes the costs, including depreciation, incurred in obtaining rental income as an expense.

Revenues

Revenue from contracts with customers

The Company recognizes revenue when (or as) it satisfies performance obligations by transferring the promised product or service (i.e., an asset) to the customer. The asset is transferred when (or as) the customer obtains control over such an asset.

Control over the asset means the ability to control its use and receive virtually all other associated benefits. Control includes the ability to prohibit other business entities from managing the use of the asset and receiving associated benefits. Benefits from the asset are potential cash flows (cash inflows or outflow of cash savings) that can be obtained directly or indirectly.

Sale of goods and services

Revenue from sale of goods and services is recognized when the Company sells the goods or services to the customer.

The Company considers whether there are other promises during the sale that are separate performance obligations for which part of the transaction price must be allocated (such as warranties, loyalty award credits of customers). In determining the price of a sales transaction, the Company considers the effects of a variable cost, the existence of significant financing components, non-cash compensations and consideration payable to the customer (if any).

Variable consideration

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which the entity is entitled in exchange for transferring the promised goods or services to a customer.

An amount of consideration can vary because of discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties or other similar items. The promised consideration can also vary if the Company’s entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event. For example, an amount of consideration would be variable if either a product was sold with a right of return or a fixed amount is promised as a performance bonus on achievement of a specified milestone.

The Company includes in the transaction price some or all variable consideration only if it is highly probable that when the uncertainty associated with the variable consideration is basically resolved, there will be no significant reversal of the amount of recognized cumulative income.

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Significant financing component

As a practical expedient, the Company needs not adjust the promised amount of consideration for the effects of a significant financing component if the Company expects, at contract inception, that the period between when the Company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Adjusting the promised amount of consideration to account for a significant financing component, the Company uses the discount rate that would be applied in a separate financing operation between an entity and its customer at contract inception. This rate will reflect the credit characteristics of a party receiving financing under the contract, as well as any collateral or security provided by the customer or the Company, including contractual assets transferred.

Loyalty program

A loyalty program is an opportunity for a customer to purchase additional goods or services for free or at reduced prices as a result of concluding a certain contract, buying a certain product or buying for a certain amount. In doing so, the buyer pays in advance for goods or services that will be received in the future. Accordingly, the seller recognizes revenue only after the transfer of these additional goods or services or after the expiration of the marketing promotion/offer. According to the Loyalty Program, bonus units (points) are accrued to the buyer for a certain volume of purchases. Bonus units provided under customer loyalty programs should be accounted for as a separate component of the sales transaction that results in them and should be separately identified and reflected in the financial statements.

Presentation

A contractual asset is the entity’s right to compensation in exchange for goods or services that the entity has transferred to the customer. If the Company transfers goods and services to a customer before the customer pays the consideration or before the due date, the amount of the contractual asset is recognized in the amount of the consideration received, which is contingent.

Accounts receivable are the Company's right to consideration, which is unconditional (for example, if only time is required for such compensation to be due).

A contractual obligation is an obligation to transfer goods or services to a customer for which the entity has received compensation (or is due) from the customer. If the customer pays compensation before the Company transfers the goods or services to the customer, the contractual obligation is recognized on due date or the date on which payment is due (whichever is earlier). A contractual obligation is recognized as income when the Company meets its contractual obligations.

Interest

Income is recognized when interest is accrued (considering the effective interest method).

Borrowing costs

The Company capitalizes borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets as part of the value of the asset. Other borrowing costs are recognized as an expense as incurred.

Employee benefits

The Company makes current contributions to the State Pension Fund. Contributions are calculated as a certain percentage of the total amount of salary established by law. The Company has neither a legal nor a constructive obligation to make further contributions on wages. The liability for contributions arises together with the liability for wages. These contribution costs relate to the same period as the corresponding amount of wages.

The Company recognizes current provision for employee vacation payment in accordance with accruals that are required by law. The source of uncertainty regarding the amount of payments may be further changes in employee salaries at the time of the commencement of vacation, because they affect the amount of future payments. The Company assesses collateral based on the information available as of the date of the financial statements.

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Income tax

Current income tax

Current tax assets and liabilities for the current and previous periods are measured at the value expected to be reimbursed by the tax authorities or paid to the tax authorities in accordance with Ukrainian tax law. The tax rates and tax laws, used to calculate this amount, are those that were enacted or substantively enacted at the reporting date. The income tax rate of 18% is used to calculate income tax.

Deferred income tax

Deferred income tax is determined using the balance sheet liability method applied to all temporary differences existing at the reporting date between the tax bases of assets and liabilities and their carrying amounts for the financial statements purposes. Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where a deferred tax liability arises as a result of the initial recognition of goodwill or an asset or liability in a business transaction that is not a business combination and which at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- taxable temporary differences related to investments in subsidiaries and associates if the parent company can control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not be reversed in the near future.

Deferred tax assets are recognized for all non-taxable temporary differences and unused tax credits and tax losses carried forward if there is a possibility to obtain taxable profit for which a non-taxable temporary difference can be applied, as well as tax credit and unused tax losses, except when:

- a deferred tax asset relating to non-taxable temporary differences arises from the initial recognition of an asset or liability in a business transaction that is not a business combination and which at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- taxable temporary differences related to investments in subsidiaries and associates of the Company, deferred tax assets are recognized only if it is probable that the temporary differences will be reversed in the near future and a taxable profit will be recognized.

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 to allow all or part of the deferred tax asset to be utilized. Unrecognized previously deferred tax assets are revalued at the reporting date and are recognized when it is probable that future taxable profits will be available against which the deferred tax asset can be utilized.

Deferred tax assets and liabilities are determined at the tax rates that are expected to apply when the asset is realized or the liability is settled, based on the tax rates (and tax laws) in effect at the reporting date. Deferred income tax relating to items of other comprehensive income or those recognized directly in equity is recognized in other comprehensive income or directly in equity, rather than in profit or loss.

Deferred tax assets and deferred tax liabilities are offset when there is a full legal right to credit current tax assets to current tax liabilities if they relate to income taxes charged by the same tax authority to the same entity.

Value added tax

Sales revenue, expenses and assets are recognized net of VAT. The net amount of VAT that can be reimbursed by the tax authorities or paid to the tax authorities is included in receivables or payables in the statement of financial position.

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6. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

New and revised standards and interpretations to be applied by the Company

In general, the accounting policy remains consistent with that applied in the previous reporting year. Some new standards and interpretations and/or amendments to them became mandatory for application starting from 01 January 2024, or after that date. Below is the information regarding such new and revised standards and interpretations.

Amendments to IAS 1, Presentation of Financial Statements — Classification of Liabilities as Current or Non-Current

The changes establish that the right of an entity to defer the settlement of a liability for at least twelve months after the reporting period must be substantive and must exist at the end of the reporting period. The classification of a liability is not affected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period. The amendments are applied retrospectively.

The amendments did not affect the classification of liabilities in the Company's statement of financial position.

Amendments to IAS 1, Presentation of Financial Statements — Non-Current Liabilities with Covenants

Under these amendments, only covenants that the entity is required to comply with on or before the reporting date affect the classification of a liability as current or non-current. Additionally, the entity must disclose information in the notes to help users of the financial statements understand the risk that non-current liabilities with covenants may become due within twelve months. The amendments are applied retrospectively.

The amendments did not affect the classification of liabilities in the Company's statement of financial position.

Amendments to IFRS 16, Leases — Lease Liability in a Sale and Leaseback

The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" in such a way that the seller-lessee does not recognize any profit or loss related to the right-of-use asset retained by the seller-lessee.

The amendments did not affect the financial statements of the Company.

Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures — Supplier Finance Arrangements

The amendments clarify the characteristics of supplier finance arrangements and the need for additional disclosures regarding such arrangements. The disclosure requirements aim to help users of the financial statements understand the impact of supplier finance mechanisms on liabilities, cash flows, and liquidity risk exposure.

The amendments did not affect the financial statements of the Company.

IFRS and Interpretations Not Yet Effective

The Company has not applied the following IFRS, Interpretations of IFRS, and IAS amendments, which have been published but are not yet effective. The Company plans to apply these changes from the date they become effective.

Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates — Lack of Exchangeability

These amendments require companies to apply a consistent approach when assessing whether currency can be exchanged for another currency and when determining the exchange rate to use when conversion is not possible, as well as disclosure requirements.

The amendments apply to annual reporting periods starting on or after 01 January 2025, with early adoption allowed. It is expected that these amendments will not have a significant impact on the Company's financial statements.

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Annual Improvements to IFRS (Issue 11)

Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards

Changes have been made to IFRS 1 to ensure compliance with IFRS 9, Financial Instruments, with added cross-references to improve clarity of IFRS 1. According to the changes, entities should not reflect any hedging relationships in their first IFRS financial statements that do not meet the hedge accounting criteria under IFRS 9.

Amendments to IFRS 7, Financial Instruments: Disclosures

These changes concern the disclosure of information related to the recognition of differences between transaction price and fair value at initial recognition. The amendments align the application guidance in IFRS 7, Financial Instruments: Disclosures, with the relevant provisions in IFRS 7 and the definitions in IFRS 9, Financial Instruments, and IFRS 13, Fair Value Measurement.

Amendments to IFRS 9, Financial Instruments

The changes concern the derecognition of lease liabilities in accordance with the requirements of IFRS 9. Additionally, the term “transaction price” has been removed from certain provisions of IFRS 7 to eliminate inconsistencies between IFRS 7, IFRS 9, and IFRS 15, Revenue from Contracts with Customers.

Amendments to IFRS 10, Consolidated Financial Statements

Changes have been made to resolve inconsistencies between paragraphs of IFRS 10, clarifying that the relationships, described in paragraph B74, are just one example of circumstances under which judgment must be applied to determine whether a party acts as a principal or agent.

Amendments to IAS 7, Statement of Cash Flows

This change involves updating the terminology in IAS 7 regarding cash flows related to investments in subsidiaries, associates, and joint ventures.

The amendments will apply to annual reporting periods starting on or after 01 January 2026, with early adoption allowed. The amendments require entities to apply the changes to IFRS 9 regarding lease liabilities settled at the beginning or after the start of the annual reporting period in which the amendment is first applied. No specific transitional provisions are provided for other amendments.

It is expected that these amendments will not have a significant impact on the Company’s financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

IFRS 18, published by the IASB on 09 April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces significant new requirements for the presentation of financial statements, with a particular focus on the following areas:

- Income Statement: Including requirements for mandatory intermediate totals that must be presented. IFRS 18 introduces requirements for income and expense categories, which must be classified into one of five categories in the income statement — operating, investing, financing, income tax, and discontinued operations, with the first three being new.
- Disaggregation of Information: Including the implementation of general principles on how information should be aggregated and disaggregated in financial statements.
- Disclosure of Performance Indicators: Related to performance indicators determined by management, which are financial performance metrics based on the overall or intermediate totals required by IFRS, with adjustments (e.g., "adjusted profit or loss"). Entities will be required to disclose information about performance indicators in their financial statements, including a reconciliation of the performance indicator to the nearest overall or intermediate total in the IFRS financial statements.

The goal of the IASB in implementing IFRS 18 is to enhance the comparability and transparency of companies’ financial reporting on their performance.

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IFRS 18 and related amendments to other standards apply to reporting periods starting on or after 01 January 2027. IFRS 18 will be applied retrospectively, with early application permitted.

Currently, the Company is working on determining all the consequences that the application of IFRS 18 will have on its financial statements.

IFRS 19, Subsidiaries Without Public Accountability: Disclosure

On 09 May 2024, the IASB published IFRS 19, Subsidiaries Without Public Accountability: Disclosure, which allows subsidiaries meeting certain criteria to provide reduced disclosures, while still applying the full recognition, measurement, and presentation requirements under IFRS. The entity will be allowed to apply IFRS 19 in its consolidated, separate, or individual financial statements if it meets the eligibility criteria at the end of the reporting period.

Eligibility Criteria for Applying IFRS 19:

- The entity is a subsidiary (as defined in IFRS 10, Consolidated Financial Statements);
- The entity has no public accountability; and
- The entity has a parent company, either final or intermediate, that prepares consolidated financial statements available for general use that comply with IFRS.

An entity is considered to have public accountability if:

- Its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market;
- It holds assets in a fiduciary capacity for a broad group of outsiders as one of its main activities.

With the introduction of IFRS 19, changes are made to other IFRS accounting standards. IFRS 19 is a voluntary standard for eligible subsidiaries. The entity is allowed to apply IFRS 19 more than once. If the entity decides to apply IFRS 19, it can later revoke this choice. IFRS 19 comes into effect for annual reporting periods starting on or after 01 January 2027, with early application allowed.

Comparative Information

An entity that applies IFRS 19 in the current reporting period, but has not applied it in the prior period, must provide comparative information for all amounts reflected in the financial statements of the current period, unless IFRS 19 or another IFRS standard allows or requires otherwise.

An entity that applied IFRS 19 in the prior reporting period but has decided not to apply (or is no longer eligible to apply) it in the current period and continues to apply other IFRS standards, must provide comparative information for the prior period for all amounts, presented in the current period's financial statements, unless another IFRS standard allows or requires otherwise.

IFRS 19 does not apply to the Company.

Amendments to IFRS 9 and IFRS 7 — Changes in Classification and Measurement of Financial Instruments

On 30 May 2024, the IFRS Foundation published amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures, regarding the classification and measurement of financial instruments. The amendments concern the following:

Classification of Financial Assets:

- The amendments provide guidance on assessing whether contractual cash flows are consistent with the basic terms of a lending agreement, which is particularly important for classifying financial assets with environmental, social, and governance (ESG) characteristics, among others.
- The amendments clarify that a financial asset has no recourse if the entity's right to receive cash flows is limited to cash flows generated by the assets themselves.
- The amendments further explain the characteristics of contractually linked instruments.

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Derecognition of Liabilities Settled by Electronic Payment Systems:

When a financial liability is settled with cash via an electronic payment system, the amendments allow the entity to consider the liability settled before the settlement date if it meets certain defined criteria.

Disclosure Requirements: The amendments introduce new disclosure requirements under IFRS 7 regarding:

- Investments in equity instruments measured at fair value through other comprehensive income; and
- Contractual terms that may affect the amount of contractual cash flows.

The amendments will be effective for annual reporting periods beginning on or after 01 January 2026, with early application permitted. The amendments should be applied retrospectively, but there is no requirement to restate prior periods.

Amendments to IFRS 9 and IFRS 7 — Contracts Referencing Nature-dependent Electricity

The IASB published amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures, regarding electricity contracts dependent on nature.

These contracts help companies secure electricity supply from renewable sources, such as wind and solar power. The amount of electricity produced under these contracts can fluctuate based on uncontrollable factors such as weather conditions. The current IFRS 9, Financial Instruments, requirements may not fully capture the impact of these contracts on a company's performance. Therefore, the IASB introduced amendments to IFRS 9 and IFRS 7.

The amendments include:

- Explanation of the meaning of “electricity contracts dependent on nature”.
- Clarification of IFRS 9 requirements on “own use” in electricity contracts dependent on nature.
- Changes to hedge accounting requirements.

The amendments will be effective for annual reporting periods beginning on or after 01 January 2026, with early application permitted. The amendments should be applied retrospectively, and restating prior periods is not required.

Amendments to IFRS 10, Consolidated Financial Statements, and IAS 28, Investments in Associates and Joint Ventures — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address the inconsistency between IFRS 10 and IAS 28 regarding the accounting treatment of the loss of control over a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that profits or losses arising from the sale or contribution of assets that constitute a business, as defined in IFRS 3, in a transaction between an investor and its associate or joint venture, should be recognized in full. However, profits or losses arising from the sale or contribution of assets that do not constitute a business are only recognized to the extent of the interest held by non-investor parties in the associate or joint venture. The IASB has postponed the effective date of this amendment indefinitely, but early application is permitted prospectively.

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(in thousands of UAH)

7. INTANGIBLE ASSETS

Intangible assets of the Company consist of software. The carrying amount of intangible assets for the year ended 31 December 2024 has changed as follows:

Initial cost:	
As at 31 December 2022	**12 575**
Additions	**2 681**
Disposals	**(829)**
As at 31 December 2023	**14 427**
Additions	**1 209**
Disposals	**(15)**
As at 31 December 2024	**15 621**
Accumulated depreciation and impairment	
As at 01 January 2022	**(9 627)**
Depreciation charges	**(1 889)**
Impairment	**-**
Disposals	**829**
As at 31 December 2023	**(10 687)**
Depreciation charges	**(2 355)**
Disposals	**16**
As at 31 December 2024	**(13 026)**
Residual value:	
As at 31 December 2022	**2 948**
As at 31 December 2023	**3 740**
As at 31 December 2024	**2 595**

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

	31 December 2024	**31 December 2023**
Residual value of property, plant and equipment	1 389 369	1 360 955
Construction in progress	12 348	8 746
	1 401 717	**1 369 701**

Changes in property, plant and equipment for the year ended 31 December 2024 and 31 December 2023 were as follows:

	Land	Buildings, facilities	Machines and equipment	Vehicles	Other	Construction in progress	Total
Cost:							
As at 31 December 2022	**352 521**	**1 415 328**	**427 105**	**13 927**	**60 916**	**12 031**	**2 281 828**
Additions	-	69 123	60 093	174	3 503		132 893
Disposals	-	(16)	(2 762)	0	(135)	(3 285)	(6 198)
As at 31 December 2023	**352 521**	**1 484 435**	**484 436**	**14 101**	**64 284**	**8 746**	**2 408 523**
Additions	1 138	131 485	53 144	17 272	11 720	3 602	218 361
Disposals	-	(102)	(10 079)	(2 625)	(873)	-	(13 679)
As at 31 December 2024	**353 659**	**1 615 818**	**527 501**	**28 748**	**75 131**	**12 348**	**2 613 205**
Accumulated depreciation and impairment							
As at 31 December 2022	**(3 912)**	**(576 268)**	**(250 579)**	**(4 565)**	**(34 821)**	**-**	**(870 145)**
Accruals	-	(112 846)	(48 036)	(1 240)	(9 460)	-	**(171 582)**
Impairment	-	-	-	-	-		**-**
Disposals		16	2 756	-	133	-	**2 905**
As at 31 December 2023	**(3 912)**	**(689 098)**	**(295 859)**	**(5 805)**	**(44 148)**	**-**	**(1 038 822)**
Accruals	-	(121 980)	(48 831)	(1 814)	(9 397)	-	**(182 022)**
Impairment	-	(2 781)	(558)	-	-	-	(3 339)
Disposals	-	94	9 674	2 056	871	-	**12 695**
As at 31 December 2024	**(3 912)**	**(813 765)**	**(335 574)**	**(5 563)**	**(52 674)**	**-**	**(1 211 488)**
Residual value:							
As at 31 December 2022	**348 609**	**839 060**	**176 526**	**9 362**	**26 095**	**12 031**	**1 411 683**
As at 31 December 2023	**348 609**	**795 337**	**188 577**	**8 296**	**20 136**	**8 746**	**1 369 701**
As at 31 December 2024	**349 747**	**802 053**	**191 927**	**23 185**	**22 457**	**12 348**	**1 401 717**

The item “Property, plant and equipment” includes fully depreciated property, plant and equipment that remain in operation. The initial cost of such property, plant and equipment as of 31 December 2024 is amounted to UAH 276 880 thousand, as of 31 December 2023 — UAH 195 255 thousand.

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9. INVESTMENT PROPERTY

The Company subleases part of the office space, which it leases and accounts for in accordance with IFRS 16, Leases. According to the office space plan, the Company independently operates 50% of the area, and subleases 50% of the area to several subtenants. The right-of-use assets of this part of the office space are reflected as investment property.

The carrying amount of the investment property for the year ended 31 December 2024 and 31 December 2023 has changed as follows:

	Rights to use the leased object	Total
Cost:		
As at 31 December 2022	**22 386**	**22 386**
Additions	8 594	8 594
Disposals	-	-
As at 31 December 2023	**30 980**	**30 980**
Additions	4 458	4 458
Disposals		-
As at 31 December 2024	**35 438**	**35 438**
Accumulated depreciation and impairment		
As at 31 December 2022	**(18 655)**	**(18 655)**
Depreciation charges	(2 776)	(2 776)
Disposals	398	398
As at 31 December 2023	**(21 033)**	**(21 033)**
Depreciation charges	(3 320)	(3 320)
Disposals	3 202	3 202
As at 31 December 2024	**(21 151)**	**(21 151)**
Residual value:		
As at 31 December 2022	**3 731**	**3 731**
As at 31 December 2023	**9 947**	**9 947**
As at 31 December 2024	**14 287**	**14 287**

Investment property rental income is included in other operating income. Information on income and expenses related to investment property is presented as follows:

	2024	2023
Rental income	13 122	10 001
Direct expenses recognized due to maintenance of investment property that generates rental income during the reporting year	3 320	2 776

10. RIGHT-OF-USE ASSETS

As of 31 December 2024 and 31 December 2023:

- Right-of-use assets were recognized and presented separately in the statement of financial position;
- Additional lease liabilities were recognized, which were included in “Other long-term liabilities” and “Current accounts payable for long-term liabilities”.

In its economic activity, the Company acts as a lessee of office premise, filling station area, including long-term lease agreements. In accordance with IFRS 16, Leases, the Company calculates and recognizes right-of-use assets, and lease liabilities (Note 20).

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Information on changes in right-of-use assets for the year ended 31 December 2024 is as follows.

	Land	Buildings, structures	Total
Initial cost:			
As at 31 December 2022	**1 140**	**39 573**	**40 713**
Additions	727	-	727
Disposals	-	(8 593)	(8 593)
As at 31 December 2023	**1 867**	**30 980**	**32 847**
Additions	-	8 916	8 916
Disposals	-	(4 458)	(4 458)
As at 31 December 2024	**1 867**	**35 438**	**37 305**
Accumulated depreciation			
As at 31 December 2022	**(909)**	**(18 655)**	**(19 564)**
Depreciation charges	(225)	(2 776)	**(3 001)**
Disposals		398	**398**
As at 31 December 2023	**(1 134)**	**(21 033)**	**(22 167)**
Depreciation charges	(161)	(3 320)	**(3 481)**
Disposals		3 202	**3 202**
As at 31 December 2024	**(1 295)**	**(21 151)**	**(22 446)**
Residual value:			
As at 31 December 2022	**231**	**20 918**	**21 149**
As at 31 December 2023	**733**	**9 947**	**10 680**
As at 31 December 2024	**572**	**14 287**	**14 859**

Expenses under lease agreements for 2024 are as follows:

	2024	**2023**
Interest expense, included in financial expenses	4 327	3 581
Accrued depreciation for the year	3 481	3 001
Short-term lease costs	3 092	3 654
Cost of low-cost lease	8 041	7 902
Variable lease payments recognized as expense	41 580	39 839

Information on lease liabilities is disclosed in Note 20.

The Company has applied the approach, described below, for leases of state and communal land.

The Company scrutinized the agreements and concluded on the following. The rent is set as a percentage of the normative monetary valuation of the land plot (NMVL). The amount of rent for state-owned land plots is calculated considering their purpose, indexation coefficients and inflation indices defined by law. The range of applicable rates is determined by the Tax Code of Ukraine. Local authorities can choose any rate from the permitted range at their own discretion. The rate chosen for the calculation of rents is fixed in the relevant agreement with local authorities and can be changed not only due to market factors. NMVL may not always be the market value of land.

NMVL is subject to periodic revaluations by the state institutions. However, their data do not always correspond to market indicators, as, according to the law, the minimum renewal period for NMVL is 7-10 years for non-agricultural lands. In practice, the state institutions may not update NMVL for several years, even in conditions of significant fluctuations in the land market.

NMVL is calculated using the norms of rental income, capitalization and profitability ratios set by the state institutions in the relevant methodologies. The frequency and significance of changes in these methodologies remain at the discretion of the government bodies and may not always reflect real fluctuations in the land market.

Factoring in the aforesaid, land lease payments may rather be a mechanism by which state bodies achieve their goals in the budget, socio-economic status and regional development. Usually, it is the state bodies that have the power to change the amount of rent payments. Moreover, cadastral data may not be updated often enough, data from state bodies may not be in line with market indicators, and even if NMVL approaches the real market value of the land, the percentage of rent applied to NMVL may not always correspond with market ones. Accordingly, it is seen that such lease payments should be considered as variable payments that do not depend on an index or a rate, i.e., do not reflect changes in market rental rates.

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As such, land lease payments are not variable depending on an index/a rate within the requirements of IFRS 16, Leases; therefore, such payment is subject to exclusion from the calculation of lease liabilities. A lease liability and/or a right-of-use asset are not recognized, but the Company recognizes related contractual payments as part of operating expenses for the period to which they relate, according to the classification provided for in the Company's accounting policies.

11. INVENTORIES

Information on the carrying amount of inventories is provided below:

	31 December 2024	31 December 2023
Goods in stock	682 285	662 966
Including		
Petroleum products at oil depots and storage warehouses	*153 945*	*196 014*
Petroleum products at the filling station	*419 829*	*364 035*
Non-fuel products in filling station stores	*108 511*	*102 917*
Production inventories	*10 004*	*7 313*
	692 289	**670 279**

In 2024, the Company wrote off a shortage of petroleum products amounting to UAH 148,034 thousand and related goods totaling UAH 11,795 thousand, including the losses resulting from russian aggression (2023: a shortage of petroleum products in the amount of UAH 20,887 thousand and related goods in the amount of UAH 9,514 thousand, including losses from russian aggression). These write-offs were reflected in the "Other Operating Income and Expenses" section of the Statement of Comprehensive Income for 2024.

12. ACCOUNTS RECEIVABLE FOR GOODS, WORKS, SERVICES AND OTHER RECEIVABLES

Information on the carrying amount of receivables for goods, works, services and other receivables is as follows:

	31 December 2024	31 December 2023
Receivables for goods, works and services, including	37 348	59 925
Receivables for goods, works and services	*38 356*	*60 987*
Expected credit losses on receivables for goods, works and services	*(1 008)*	*(1 062)*
Other current receivables, including	2 769	3 197
Other current receivables	*9 222*	*9 757*
Expected credit losses on other receivables	*(6 453)*	*(6 560)*
Total receivables for goods, works, services and other receivables	**40 117**	**63 122**

Receivables for goods, works and services by maturity dates as of 31 December 2024, 31 December 2023 are as follows:

	31 December 2024			
	Total cost	Expected credit losses	Total	Expected credit loss ratio
Not overdue	34 698	-	34 698	-
Deferred payment up to 30 days	800	-	800	-
Deferred payment up to 31-180 days	1 585	-	1 585	-
Delayed payment up to 181-360 days	-		-	
Delayed payment for more than 1 year	1 273	(1 008)	265	0.79
TOTAL	**38 356**	**(1 008)**	**37 348**	**0.02**

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	31 December 2023			
	Total cost	Expected credit losses	Total	Expected credit loss ratio
Not overdue	34 510	-	34 510	-
Deferred payment up to 30 days	23 854	-	23 854	-
Deferred payment up to 31-180 days	1 067	-	1 067	-
Delayed payment up to 181-360 days	340		340	
Delayed payment for more than 1 year	1 216	(1 062)	154	0.87
TOTAL	**60 987**	(1 062)	**59 925**	**0.02**

Changes in the allowance for expected credit losses on accounts receivable and advances issued were as follows:

	Accounts receivable for goods, works, services	Other accounts receivable	Total
As at 31 December 2022	**1 111**	4 993	**6 104**
Loss from impairment of receivables	113	1 567	1 680
Receivables written off against the allowance	(162)	-	(162)
As at 31 December 2023	**1 062**	6 560	**7 622**
Loss from impairment of receivables	248	1	249
Receivables written off against the allowance	(302)	(108)	(410)
As at 31 December 2024	**1 008**	6 453	**7 461**

13. ACCOUNTS RECEIVABLE ON ADVANCES MADE

	31 December 2024	31 December 2023
Receivables on advances made for:		
Petroleum products	66 004	300 194
Services for purchase of petroleum products	15 763	57 679
Other	13 969	9 059
Impairment losses on advances	(69 711)	(104 378)
	26 025	**262 554**

14. RECEIVABLES FROM BUDGET

	31 December 2024	31 December 2023
Receivables from budget:		
VAT	28 868	1 023
Income tax	12 157	307
Other taxes	-	4
	41 025	**1 334**

15. CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 31 December 2023 cash and cash equivalents included:

	31 December 2024	31 December 2023
Cash on hand	8 321	14 918
Cash in bank	494 286	217 386
Cash in transit	8 542	25 147
	511 149	**257 451**

Cash in transit is the collected revenue of the filling station, which is not credited to the current account of the Company on the same day.

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Currencies of cash and cash equivalents are stated below:

	31 December 2024	31 December 2023
UAH	511 149	257 426
USD	-	-
EUR	-	25
	511 149	**257 451**

16. Other current assets

Information on the carrying value of other current assets is given below:

	31 December 2024	31 December 2023
VAT paid at customs — tax credit for the next period	86	13 130

17. Capital

Authorized capital

As at 31 December 2024 and 31 December 2023, the registered authorized capital of the Company amounted to UAH 51 931 thousand. The authorized capital is paid in full.

Information on the distribution of shares in the authorized capital is given below:

Participant	31 December 2024		31 December 2023	
	%	Amount	%	Amount
AMIC ENERGY MANAGEMENT Gmbh	100,00%	51 931	100,00%	51 931

The Company neither accrued nor paid dividends in 2024 and 2023.

Additional capital

The company has additional capital formed from the recognition of loans from AMIC ENERGY MANAGEMENT GmbH at fair value on the date of recognition, considering subsequent modifications to the terms of the agreement. The recognized amount of additional capital as of 31 December 2024, is UAH 3,844,996 thousand (as of 31 December 2022: UAH 3,834,176 thousand).

On 20 December 2024, an addendum to the loan agreement 01/12 dated 03 December 2012, was signed, under which the repayment of the debt of USD 2,000 thousand was deferred until 20 December 2026. As a result, a discount of UAH 10,819 thousand was additionally accrued.

Accumulated loss

The amount of uncovered loss as at 31 December 2024 is UAH 14 801 264 thousand (as at 31 December 2023: UAH 12 820 179 thousand).

According to the Charter, decisions on the directions and procedure for the use of the Company's profit are made by the owner based on the results of the reporting year. Accumulated loss presented herein includes the results of adjustments in accordance with IFRS at the date of first-time adoption.

18. Interest-bearing loans and borrowings

As at 31 December 2024 interest-bearing loans and borrowings included:

	Currency	Rate 2023/2024	Maturity date	31 December 2024	31 December 2023
Long-term					
Fixed interest rate					
AMIC Energy Management GmbH	USD	0%	20.12.2026	10 062 492	9 091 501
AMIC Energy Management GmbH	USD	0%	20.12.2026	4 258 551	3 847 617
AMIC Energy Management GmbH	USD	1,50%	20.12.2026	84 078	-
Accrued discount	USD			(1 329 860)	(1 899 886)
				13 075 261	**11 039 232**

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	Currency	Rate 2023/2024	Maturity date	31 December 2024	31 December 2023
Current					
Current loan of AMIC Energy Management GmbH	USD	1,50%	20.12.2024	-	75 965
Liabilities on accrued interest on loans and borrowings	USD			11 691	23 861
Accrued discount	USD			-	(2 016)
				11 691	**97 810**
Total liabilities on interest-being loans and borrowings				**13 086 952**	**11 137 042**

An addendum to the agreement 01/12 dated 03 December 2012, was signed on 20 December 2024, with AMIC Energy Management GmbH, which provides for the loan repayment term to be 20 December 2026.

An addendum to the agreement 15/1 dated 08 December 2015, was signed on 29 November 2024, with AMIC Energy Management GmbH, which provides for the loan repayment term to be 20 December 2026.

19. Lease liabilities

Lease liabilities are discounted cash flows under long-term leases. As at 31.12.2024 the Company has lease liabilities to legal entities in respect of leases for office premise and filling station area.

	31 December 2024	31 December 2023
Lease liabilities	30 720	27 083
Less short-term lease liabilities	(5 836)	(6 327)
Long-term lease liabilities	**24 884**	**20 756**

In 2024 interest accrued on liabilities under lease agreements in the amount of UAH 4 327 thousand (2023: UAH 3 581 thousand) was recognized as a financial expense in the statement of comprehensive income (Note 31). Information on the maturities of contractual lease liabilities is disclosed in Note 36.

20. Trade payables

Current payables for goods, works, services as at 31 December consist of debt:

	31 December 2024	31 December 2023
Settlements with domestic suppliers	173 709	119 671
Settlements with foreign suppliers	37 475	19 184
	211 184	**138 855**

Terms of purchase of goods and services and payment for purchases did not change significantly during 2024 and 2023. Trade payables are interest-free and are usually repaid within 30 days.

21. Current accounts payable

Other current accounts payable for goods, works and services as at 31 December 2024 consist of debt:

	31 December 2024	31 December 2023
Accounts payable on settlements with budget, including	7 501	5 675
Excise tax	359	254
Individual income tax	2 582	2 548
VAT	4 560	2 873
Accounts payable from insurance	5 032	3 325
Accounts payable from remuneration of labor	19 578	13 908
Accounts payable on advances received	95 626	83 511
	127 737	**106 419**

The item “Accounts payable on advances received” reflects liabilities on contracts with customers; the amount of such liabilities as of 31 December 2024 is UAH 106 486 thousand (as of 31 December 2023 – UAH 83 511 thousand). The Company's liabilities under contracts with customers are short-term; as such, all advances received on 01 January 2024 and 01 January 2023 were reflected in 2024 and 2023 revenue.

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22. CURRENT PROVISIONS

Current provisions as at 31 December 2024 consist of the following:

	31 December 2024	31 December 2023
Current provisions for vacation pay	49 984	38 629
Current provisions for annual premium	23 694	24 165
Current provisions for retirement benefits	4 221	3 944
Current provisions for litigation	4 371	892
Current provisions for promotional activity “Nezlamna Kava”	4 848	9 076
Current provisions for promotional activity “MAVIC from AMIC”	1 776	11 409
Current provisions for fines and sanctions	1 539	1 539
Current provisions for asset impairment	22 115	23 775
	112 548	**113 429**

23. OTHER CURRENT LIABILITIES

Other current liabilities as at 31 December consist of:

	31 December 2024	31 December 2023
Short-term loans	-	73 949
Interest payable	11 691	23 861
Other	482	3 495
	12 173	**101 305**

Additional information about the loans received is in the Note 18.

24. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The following is information on monetary and non-monetary changes in liabilities arising from financial activities.

	Liabilities for short-term interest loans and borrowings	Liabilities for long-term interest loans and borrowings	Long-term part of obligations under lease agreements	Current part of long-term lease obligations	Total financial liabilities
31 December 2022	2 560 509	**9 033 310**	**26 356**	**5 720**	**11 625 895**
Cash flows:					
additions	-	-	-	-	**-**
repayment	-	-	-	(9 228)	**(9 228)**
Non-cash transactions:					
additions		-	727		**727**
Reclassification	(2 462 699)	2 462 699	(6 327)	6 327	**-**
Change in exchange rates	-	412 973	-	-	**412 973**
Accrued interest	-	1 115	-	3 581	**4 696**
Accrual of discount	-	(1 483 483)	-	-	**(1 483 483)**
Discount amortization	-	612 618	-	-	**612 618**
Return	-	-	-	-	**-**
Revenue	-	-	-	(73)	(73)
31 December 2023	97 810	**11 039 232**	**20 756**	**6 327**	**11 164 125**
Cash flows:					
additions	-	-	-	-	**-**
repayment	-	-	-	(9 583)	**(9 583)**
Non-cash transactions:					
additions		-	8 916		**8 916**
Reclassification	(83 556)	83 556	(4 788)	4 788	**-**
Change in exchange rates	10 516	1 209 782	-	-	**1 220 298**
Accrued interest	1 123	-	-	4 326	**5 449**
Debt forgiveness	(15 851)	-	-	-	**(15 851)**
Accrual of discount	-	(10 819)	-	-	**(10 819)**
Discount amortization	1 649	753 510	-	-	**755 159**
Return	-	-	-	-	**-**
Revenue	-	-	-	(22)	(22)
31 December 2024	11 691	13 075 261	24 884	5 836	**13 117 672**

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25. Revenues of future periods

On 30 September 2024, a loyalty program was introduced, which, starting from 01 October 2024, provides the opportunity to receive discounts and accumulate bonuses when purchasing fuel or goods at cafes and stores at gas stations. Since the start of the program on 01 October 2024, revenues of future periods have been recognized and reflected by management in the financial statements.

Revenues of future periods include a reserve accrued for the “My AMIC” loyalty program. The “My AMIC” loyalty program operates at all gas stations in the “AMIC Energy” network across Ukraine (except for areas of active combat, temporarily occupied territories, and non-operational gas stations). Discounts on fuel are provided through the “My AMIC” loyalty card.

The program for accumulating liters takes place throughout each calendar month. The participant accumulates liters refueled during the month on their individual account in the “My AMIC” loyalty program, regardless of their number in each individual receipt.

A participant can increase their individual discount by accumulating refueled liters or immediately receive the maximum discount by refueling 60 liters or more.

There are 3 levels for a participant, with corresponding thresholds for accumulating liters and discount sizes.

Accumulated liters for the current month	Gasoline/Diesel fuel UAH/l including VAT	Scraped gas UAH/l including VAT
from 0 to 29,99 l	1,00	0,50
from 30 to 59,99 l	1,50	0,75
from 60 l	2,00	1,50
Additional discount when purchasing products the Cafe group	1,00	

When purchasing auxiliary products sold in stores at gas stations, bonuses are accrued at a rate of 1% of the total value of purchased goods.

When purchasing products from the Cafe group sold in the store at the gas station, bonuses are accrued at a rate of 3% of the total value of purchased goods.

Accumulated bonuses for the purchase of auxiliary products and Cafe group products are valid for 365 days from the date of accrual.

At the end of each calendar month, the system automatically checks the liters accumulated by the participant. The discount amount is fixed for the entire following calendar month.

Accumulated liters are reset. Starting from the 1st day of the next calendar month, the accumulation of liters begins from zero.

	Fuel Discounts	Auxiliary Product Discounts	Total
Loyalty Reserve as of 31 December 2022	**-**	**-**	**-**
Reserve accrued for 2023	-	-	-
Reserve used	-	-	-
Loyalty Reserve as of 31 December 2023	**-**	**-**	**-**
Reserve accrued for 2024	10 233	627	10 860
Reserve used	-	-	-
Loyalty Reserve as of 31 December 2024	**10 233**	**627**	**10 860**

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26. Sales revenue

Sales revenue for the year ended December 31 included the following:

	2024	2023
Sale of goods	10 733 790	9 561 504
Services provided	39 607	34 913
	10 773 397	**9 596 417**

Revenues from sales of goods can be represented as follows:

	2024	2023
Retail sale of petroleum products	9 462 900	8 405 630
Wholesale of aviation fuel and petroleum products	35 785	41 404
Retail sale of non-combustible goods	1 235 105	1 114 470
	10 733 790	**9 561 504**

The Company sells petroleum products as follows:

- retail for cash and non-cash account (bank cards, permit forms, Amic cards, cards of other issuers);
- big batch (railway tanks);
- small batch (tank trucks) from their own oil depots and warehouses.

On 24 February 2022, by the Decree of the President of Ukraine No. 64/2022/2022-02-24 "On the Introduction of Martial Law in Ukraine", martial law was introduced in Ukraine. In its turn, starting from 2.45 a.m. Kyiv time, the JCMS of Ukraine (UkSATSE), in accordance with the requirements of the Air Code of Ukraine and the Regulations on the Use of Airspace of Ukraine, took urgent measures to close the airspace of Ukraine to civilian air traffic users. The provision of air traffic services to civilian users of Ukrainian airspace was suspended.

Business entities engaged in airport activities, such as airports, commercial airport service providers, and aviation fuel supply companies, ceased operations at civilian airports and airfields across the country.

The Company has certificates of conformity of the State Aviation Service of Ukraine, according to which, before the full-scale invasion, it provided services for ensuring the refueling of airline aircraft on the territory of the International Airport "Odesa", the territory of the International Airport "Kharkiv", the territory of the International Airport "Boryspil" and sold aviation fuel to Ukrainian and international airlines. Besides the Company sells aviation fuel in the airports IA Kyiv, IA Lviv, and other airports, where it buys refueling services from other companies of aviation fuel supplying subjects. Aviation fuel is sold both on prepayment and deferred payment terms.

Retail sales of non-fuel goods (food, non-food and café groups) are carried out in filling station shops.

27. Cost of sales

Cost of sales for the year ended December 31 included:

	2024	2023
Retail sale of petroleum products	8 447 971	7 452 109
Wholesale of petroleum products and aviation fuel	32 755	33 151
Retail sale of non-fuel goods	898 314	824 693
	9 379 040	**8 309 953**

The item includes the cost related to the purchase of goods, import duty, excise duty due to the purchase of stocks, costs of transportation to the first place of storage.

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28. Administrative expenses

Administrative expenses for the year ended 31 December, included:

	2024	2023
Wages and payroll	87 262	80 114
Audit and other professional services	37 275	45 590
Expenses for vacation and bonus provisions	28 332	25 014
IT services	11 216	4 733
Depreciation charges	8 415	7 277
Other expenses	5 717	4 625
Utilities	5 028	3 960
Travel expenses	3 663	1 112
Management costs	3 316	2 604
Expenses under short-term and low-value lease agreements	1 355	2 176
Banking services	365	440
Representation costs	294	246
	192 238	177 891

29. Distribution costs

Distribution costs for the year ended 31 December included:

	2024	2023
Wages and payroll	419 916	370 461
Amortization	182 762	171 971
Utilities	111 568	71 895
Transportation costs	99 110	132 967
Technical servicing	62 035	50 650
Expenses under short-term and low-value lease agreements	9 778	9 380
Banking services	52 654	45 456
Expenses for vacation and bonus provisions	34 155	38 256
Fuel and materials	32 072	29 174
IT services	16 147	11 378
Advertising	14 952	12 016
Brand, licenses	12 411	11 096
Security	11 908	10 409
Other expenses	9 584	19 403
Taxes and duties	55 728	52 561
Consulting and other services	5 839	3 279
Travel expenses	532	1 756
Storage costs	-	868
Aircraft refueling	-	4
	1 131 151	**1 042 980**

30. Other operating income and expenses

Other operating income and expenses for the year ended 31 December included:

	2024	2023
Other operating income		
Rental income	20 732	16 298
Other operating income	57 128	9 597
Result from debts written off	237	141
Result from sale of property, plant and equipment	2 596	44
Result from change of exchange rates	-	-
	80 693	**26 080**

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	2024	2023
Other operating expenses		
Other operating expenses	159 839	30 401
Inventories written off	19 197	30 100
Result from sale of currency	2 809	3 856
Fines and penalties	-	3 144
Asset impairment	1 351	2 178
Result from change of exchange rates	-	1 680
Allowance for doubtful debts	42 048	38 994
	225 244	**110 353**

31. Other Financial income and expenses

Financial income and expenses for the year ended December 31 included:

	2024	2023
Other financial income		
Interest income on cash balances on accounts	24 300	12 442
	24 300	**12 442**
Financial expenses		
Amortization of discount of long-term debt	755 158	612 618
Loan related financial expenses	1 123	1 115
Financial expenses for using leased property	4 327	3 581
	760 608	**617 314**

32. Other income and expenses

Other income and expenses for the year ended December 31 included:

	2024	2023
Other income		
Insurance indemnity	938	277
Waiver of interest on the loan	15 851	-
Other income	34 087	19 007
	50 876	**19 284**
Other expenses		
The result of changes in exchange rates	1 220 298	412 974
Residual value of non-current assets disposed of	117	3
Impairment of non-current assets	3 339	-
	1 223 754	**412 977**

33. Income tax gain/(expenses)

The current corporate income tax rate in 2023-2024 was approved by the Tax Code of Ukraine at 18%. Deferred tax assets and liabilities as at 31 December 2024 were measured at the tax rates that are expected to apply to the period when the temporary differences are expected to be realized.

The components of deferred tax assets and liabilities are presented as follows:

	31 December 2024	Reported in net profit	31 December 2023	Reported in net profit	31 December 2022
Deferred tax assets					
Intangible assets	300	(7)	307	11	296
Deferred tax liabilities					
Property, plant and equipment	68 303	(1 691)	69 994	1 982	68 012
Net deferred tax liabilities	**68 003**	**1 684**	**69 687**	**(1 971)**	**67 716**

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Income tax gains are stated as follows:

	2024	2023
Current income tax expenses	-	-
Deferred income tax	1 684	(1 971)
Income tax gain	**1 684**	**(1 971)**

The effective income tax rate differs from the statutory income tax rates. Reconciliation of income tax expenses based on the statutory rates with the actual one:

	2024	2023
Profit/(loss) before tax	(1 982 769)	(1 017 245)
Income tax/(loss) at the rate of 18%	(356 898)	(183 104)
Decrease (increase) of non-recognized tax losses	334 578	(351 246)
Expenses not included in gross ones	24 004	532 379
Income tax gain	**1 684**	**(1 971)**

Deferred tax assets not recognized in the financial statements:

	2024	Changes for the year	2023	Changes for the year	2022
Tax losses	796 541	334 578	461 963	(351 246)	813 209

34. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercises joint control or has significant influence on the other party.

The following are amounts of related party debts and transactions with the related parties:

Revenues and expenses from transactions with related parties for 2024:

	Parent company	Other companies	Total
Purchases	-		-
Sales expenses	12 411		12 411
Financial expenses	1 123	-	1 123
	13 534	**-**	**13 534**

Revenues and expenses from transactions with related parties for 2023:

	Parent company	Other companies	Total
Purchases	-	-	-
Sales expenses	11 096	-	11 096
Financial expenses	1 115	-	1 115
	12 211	**-**	**12 211**

Debt as at 31 December 2024:

	Parent company	Other companies	Total
Accounts receivable for products, goods, works, services	-	-	-
Accounts receivable for advances made	-		-
Other long-term liabilities on loan without discount	14 405 121	-	14 405 121
Other current receivables	-	-	-
Short-term loan	-	-	-
Current accounts payable on goods, works, services	32 198	-	32 198
Current payables on advances received	-	-	-
Other current liabilities	11 691	-	11 691
	14 449 010		**14 449 010**

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Debt as at 31 December 2023:

	Parent company	Other companies	Total
Accounts receivable for products, goods, works, services	-	-	-
Accounts receivable for advances made	-		-
Other long-term liabilities on loan without discount	12 939 118	-	12 939 118
Other current receivables	-	-	-
Short-term loan	75 965	-	75 965
Current accounts payable on:			
Long-term liabilities	-		-
Goods, works, services	18 999	-	18 999
Current payables on advances received	-	-	-
Other current liabilities	23 861	-	23 861
	13 057 943		**13 057 943**

Loans received from related parties

As at 31 December 2024 and 31 December 2023 loans received by the Company from a parent company AMIC ENERGY MANAGEMENT GmbH (Austria), are presented as follows:

Type of loan	Interest rate 2024/2023	Currency	Maturity term	31 December 2024	December 31, 2023
Long-term loan	0%	USD	20.12.2026	10 062 492	9 091 501
Long-term loan	0%	USD	20.12.2026	4 258 551	3 847 617
Long-term loan	1,50%	USD	20.12.2026	84 078	-
Short-term loan	1,50%	USD	20.12.2024	-	75 965
Short-term debt on long-term loan	0%	USD	20.12.2024	-	-
Interest payable				11 691	23 861
Total loans from related parties				**14 416 812**	**13 038 944**

Included in equity (Note 18) are additional capital receipts from the Group's companies related to the loans.

Transactions with key management personnel

The key management personnel include those, those charged with governance and responsibility for planning, management and control of the Company's activities.

For the year ended 31 December 2024 key management personnel comprised of 9 persons (2023: 8 persons) received the following remunerations:

	2024	2023
Short-term employee benefits		
Salary and bonuses	**38 739**	**29 968**

35. CONTINGENT AND OTHER OBLIGATIONS

Tax and legal issues

Ukrainian tax laws and transactions evolve with the transition to a market economy. Laws and regulations adopted are not always clear and their interpretation depends on the views of local, regional and central authorities and other state bodies. Often the views of different bodies on a particular issue do not coincide. Management believes that the Company complied with all regulations, and all statutory taxes were accrued and paid. In cases where the procedure for accrual of tax liabilities was not clear enough, the Company accrued tax liabilities based on Management estimates.

Litigation

As at 31 December 2024, the Company is a party to several litigation and disputes. Management believes that the final liabilities that may arise from these litigation or disputes will not have a material impact on the Company's financial position or performance.

Investment obligations

As at 31 December 2024 and 31 December 2023, the Company had no investment obligations to buy new equipment.

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Insurance

The Company's insurance program is intended to cover most of the risks inherent in the Company's transactions, without any significant gaps in such coverage. The main operational risks of the Company are covered by policies for indemnity and civil liability. Only compulsory third-party civil liability insurance was extended from 30 September 2022. Voluntary property insurance does not cover losses caused by military operations or as a result of military operations.

Environmental issues

Environmental legislation continues to evolve in Ukraine. The Company periodically assesses its obligations under environmental legislation. Contingencies that may arise because of changes in statutes in place, civil litigations or legislative changes cannot be estimated, but their impact may be significant. In the current situation with the enforcement of existing legislation, Management believes that the Company has met all state environmental requirements. Accordingly, the Company has no significant environmental obligations.

36. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The main categories of financial instruments

The main financial instruments of the Company are trade and other current receivables, cash and cash equivalents, trade payables, accrued liabilities and other accounts payable, bank loans. The main purpose of these financial instruments is to obtain financing for the operating activities of the Company.

Financial instruments by valuation categories as at 31 December 2024 and 31 December 2023 are presented as follows:

	31 December 2024	31 December 2023
Financial assets		
At amortized cost:		
Long-term receivables	-	-
Cash and cash equivalents	511 149	257 451
Accounts receivable for products, goods, works, services	37 348	59 925
Other current receivables	2 769	3 197
	551 266	**320 573**
Financial liabilities		
Financial liabilities at amortized cost		
Long-term liabilities under loans	13 075 261	11 039 232
Long-term liabilities under lease agreements	24 884	20 756
Current debt on long-term liabilities	5 836	73 949
Current debt on loan interest	11 691	23 861
Current accounts payable for goods, works, services	211 184	138 855
Other current liabilities	482	3 495
	13 329 338	**11 300 148**

The main risks that arise when using the Company's financial instruments are credit risk, interest rate risk, currency risk and liquidity risk.

Credit risk

The main financial assets of the Company are cash and receivables. Cash is valued with minimal credit risk since it is placed in banks with high rating.

The maximum credit risk as at 31 December 2024 and 31 December 2023 is presented as follows:

	31 December 2024	31 December 2023
Cash and cash equivalents, net cash on hand	502 827	242 533
Accounts receivable for products, goods, works, services	37 348	59 925
Other receivables	2 769	3 197
Total financial assets	**542 944**	**305 655**

The Company structures the levels of credit risk that it assumes, setting limits on the amount of risk

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taken against one or a group of customers. Limits at the level of credit risk by type of client are regularly approved by the Company's management.

Interest rate risk

Changes in interest rates mainly affect loans and borrowings, varying either their fair value (loans at fixed interest rates) or future cash flows (loans at floating interest rates).

The Company's policy on interest rate risk management is to obtain loans at both fixed and variable interest rates. When receiving new loans or borrowings, Management decides based on what interest rate — fixed or variable — in its opinion, will be more favourable to the Company during the expected period before debt maturity.

The Company is exposed to interest rate risk on loans with variable interest rates. In the event of an increase in the interest rate on such loans by 100 basis points as of 31 December 2024 and 2023, interest expenses would increase by UAH 140 262 thousand and 127 349 thousand, respectively. Reducing the interest rate by 100 basis points would reduce interest expenses by the same amount.

Currency risk

The Company is exposed to the currency risk on purchases, balances on bank accounts and loans denominated in foreign currencies. The currency causing this risk is, basically, the US dollar. According to Ukrainian legislation, the Company's ability to hedge currency risk is limited; as such, the Company does not hedge its currency risk.

The carrying amount of the Company's monetary assets and liabilities, denominated in foreign currencies, as at 31 December 2024, 31 December 2023 is presented in national currency as follows:

	31 December 2024		31 December 2023	
	USD	EUR	USD	EUR
Assets				
Cash and cash equivalents	-	-	-	25
Trade receivables	-	-	-	-
Total assets	-	-	-	25
Liabilities				
Long-term liabilities under loan agreement	(13 075 261)	-	(11 039 232)	-
Other current interest liabilities	(11 691)	-	(97 810)	-
Accounts payable for goods, works, services	(5 243)	(32 232)	-	(19 184)
Total liabilities	**(13 092 195)**	**(32 232)**	**(11 137 042)**	**(19 184)**
Net position	**(13 092 195)**	**(32 232)**	**(11 137 042)**	**(19 159)**

The level of sensitivity is an assessment by Management of possible changes in exchange rates.

This sensitivity analysis includes only outstanding balances of monetary assets denominated in foreign currencies and calculates the effect of their translation into the presentation currency at the end of the period, including +10% growth in exchange rates. The table below presents the Company's sensitivity to the weakening of the Ukrainian hryvnia against the US dollar and the Euro.

	USD	EUR
Profit/(loss) as at 31 December 2024, UAH	(1 309 220)	(3 223)
Profit/(loss) as at 31 December 2023, UAH	(1 113 704)	(1 916)

In the case of strengthening of the hryvnia to foreign currencies, the impact on profit/ loss will be the same, but with a different sign.

Liquidity risk

This is the risk that the Company will not be able to pay off its obligations as they arise. The liquidity position of the Company is carefully monitored and managed. The Company uses the detailed budgeting and cash flow forecasts to ensure that adequate means are available to meet its payment obligations. Most of the Company's expenses are variable and depend on the volume of finished products sold.

(in thousands of UAH)

The following are the financial liabilities of the Company as at 31 December 2024 by maturity on the basis of contractual amounts of payments:

	Contractual cash flows				
	Up to 3 months	Up to 6 months	Up to 12 months	Over year	TOTAL
Interest loans and borrowings	-	-	11 691	14 405 121	14 416 812
Current accounts payable for goods, works, services	211 184	-	-	-	211 184
Other current liabilities	482				482
Liabilities under lease agreements	2 418	2 418	4 837	30 601	40 274
	214 084	**2418**	**16 528**	**14 435 722**	**14 668 752**

The following are the financial liabilities of the Company as at 31 December 2023 by maturity on the basis of contractual amounts of payments:

	Contractual cash flows				
	Up to 3 months	Up to 6 months	Up to 12 months	Over year	TOTAL
Interest loans and borrowings	-	-	99 826	12 939 118	13 038 944
Current accounts payable for goods, works, services	138 855	-	-	-	138 855
Other current liabilities	3 495				3 495
Liabilities under lease agreements	2 315	2 315	4 631	24 187	33 448
	144 665	**2 315**	**104 457**	**12 963 305**	**13 214 742**

Capital management

The Company manages its capital to ensure the Company's business as a going concern in the future and same time maximize owners' profits by optimizing the debt-to-equity ratio. The Company's management regularly reviews its capital structure. Based on the results of such a review, the Company takes measures to balance the overall capital structure by obtaining new loans or repaying existing debt.

The Company's management manages its capital to ensure that the Company will be able to continue as a going concern, and the Company monitors its capital structure by controlling the ratio of equity and debt as follows:

	31 December 2024	31 December 2023
Total liabilities	14 416 812	13 038 944
Less cash and cash equivalents	(511 149)	(257 451)
Net debt	13 905 663	12 781 493
Total equity	**(10 904 337)**	**(8 934 072)**

37. FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below presents a hierarchy of the fair value measurement of the Company's assets and liabilities:

31 December 2024	In the statement of financial position	Level 1	Level 2	Level 3	TOTAL
Financial assets whose fair value is disclosed					
Long-term receivables	-	-	-	-	-
Cash and cash equivalents	511 149	-	511 149	-	511 149
Accounts receivable for products, goods, works, services	37 348	-	-	37 348	37 348
Other current receivables	2 769	-	-	2 769	2 769
	551 266	**-**	**511 149**	**40 117**	**551 266**

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31 December 2024	In the statement of financial position	Level 1	Level 2	Level 3	TOTAL
Financial liabilities whose fair value is disclosed					
Long-term liabilities under loan agreements	13 075 261	-	13 075 261	-	13 075 261
Current debt on long-term liabilities	-	-	-	-	-
Current interest debt on loans	11 691	-	11 691	-	11 691
Current accounts payable for goods, works, services	211 184	-	-	211 184	211 184
Other current liabilities	482	-	-	482	482
	13 298 618	**-**	**13 086 952**	**211 666**	**13 298 618**

31 December 2023	In the statement of financial position	Level 1	Level 2	Level 3	TOTAL
Financial assets whose fair value is disclosed					
Long-term receivables	-	-	-	-	-
Cash and cash equivalents	257 451	-	257 451	-	257 451
Accounts receivable for products, goods, works, services	59 925	-	-	59 925	59 925
Other receivables	3 197	-	-	3 197	3 197
	320 573	**-**	**257 451**	**63 122**	**320 573**
Financial liabilities whose fair value is disclosed					
Long-term liabilities under loan agreements	11 039 232	-	11 039 232	-	11 039 232
Current debt on long-term liabilities	-	-	-	-	-
Current debt on loans	97 810	-	97 810	-	97 810
Current accounts payable for goods, works, services	138 855	-	-	138 855	138 855
Other current liabilities	3 495	-	-	3 495	3 495
	11 279 392	**-**	**11 137 042**	**142 350**	**11 279 392**

In 2024 and 2023, there were no reclassifications between Levels 1, 2 and 3 of the fair value hierarchy.

Financial assets whose fair value is disclosed

Cash and cash equivalents are carried at amortized cost, which is approximately equal to their current fair value.

The estimated fair value of fixed interest rate instruments is based on the method of discounting expected future cash flows, applying effective interest rates in the loan market for new instruments that provide the same credit risk and the same maturity. Discount rates depend on the credit risk of the buyer. The carrying amount of trade receivables is equal to their fair value.

Financial liabilities whose fair value is disclosed

Fair value is estimated on the basis of market quotations, if any. The estimated fair value of fixed interest rate instruments with a fixed maturity that do not have a market quotation is based on discounting the estimated cash flows using interest rates for new instruments with the same level of credit risk and a specific maturity date. The carrying amount of financial liabilities is equal to their fair value.

38. EVENTS AFTER THE REPORTING PERIOD

Continuation of the full-scale war of the russian federation in Ukraine

As stated in Note 3 “Going Concern Assumption”, a full-scale war is ongoing in Ukraine, and a state of martial law is in effect.

The war in Ukraine continues, and the situation remains tense. Negotiations mediated by the U.S. have not yet made significant progress due to Russia’s high demands, which are rejected by Ukraine and the

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European Union. Russia may use the negotiations as a way to buy time for attempts to seize additional territories.

The International Monetary Fund has revised its growth forecast for Ukraine's economy downward by 0.5 percentage points for 2025 and 0.8 percentage points for 2026. Growth in 2025 is now expected to be at the lower end of the 2-3% range, primarily due to the decline in steel exports and the increase in coal imports resulting from the closure of the Pokrovsk mine due to military actions, as well as the increase in gas imports due to large-scale attacks on the gas infrastructure.

Overall, the situation remains dynamic, and the future course of events will depend on many factors, including military actions, diplomatic efforts, and international support.

Management cannot predict all the changes that may impact the economy as a whole, nor the consequences they may have on the financial position and performance of the Company in the future. Management continues to monitor the potential impact of these events on the Company and will take all possible measures to mitigate any consequences.

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