UKRAINIAN ENERGY EXCHANGE

УКРАЇНСЬКА ЕНЕРГЕТИЧНА БІРЖА











MANAGEMENT REPORT

UKRAINIAN ENERGY EXCHANGE LLC

ueex.com.ua

2025



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ADDRESS BY THE CHAIRMAN OF THE EXCHANGE COMMITTEE

Dear partners, market participants and colleagues!

2025 became for the Ukrainian Energy Exchange a year of stability, technological development and confirmation of our ability to meet today's realities. In the face of ongoing security challenges and a focus on stabilizing economic processes in Ukraine, the organized market continues to play a key role in ensuring transparency, competition, forming market prices, and strengthening the trust of partners and investors in Ukrainian markets.

During the year, we maintained the continuity of trading in all areas, improved the mechanisms for concluding and executing contracts, and strengthened risk management tools. Particular attention was paid to the development of the clearing infrastructure and the introduction of additional financial guarantees that increase the reliability of settlements and deepen trust between participants.

We expanded the possibilities of trading imported natural gas, continued to perform the functions of a data transfer administrator in accordance with REMIT requirements, maintaining and improving the functionality, and introduced new indicators to increase the transparency of the wholesale energy market. At the same time, the Exchange is actively implementing modern digital solutions, in particular, elements of artificial intelligence, and is also developing training programs for trading participants.

In 2025, the Ukrainian Energy Exchange crossed the 15th anniversary of its operation. During this time, we have come a long way from launching the first trades to forming a full-fledged infrastructure of organized commodity markets. Our strategic goal remains unchanged - the development of a competitive, transparent and predictable market infrastructure that contributes to the economic sustainability and energy security of the state.

I sincerely thank all market participants, partners and the Exchange team for their professionalism and trust. Only through joint efforts can we shape the modern energy market of Ukraine and create the basis for its sustainable development.

Oleksii Dubovskyi
Chairman of the Exchange Committee
Ukrainian Energy Exchange LLC

Ukrainian Energy Exchange in 2025

General information about UEEX and directions of activity

General information

Ukrainian Energy Exchange Limited Liability Company (hereinafter referred to as UEEX LLC, Exchange, UEEX), until May 18, 2021 Commodity Exchange Ukrainian Energy Exchange, founded in April 2010 and for over 15 years has been conducting professional activities in organizing and conducting exchange trading in energy resources and other exchange commodities.

The purpose of the Exchange is to create and ensure the functioning of a highly liquid, transparent and non-discriminatory energy market by providing participants with reliable tools for trading and forming objective market prices, contributing to ensuring the energy sustainability of the state through market mechanisms, implementing best exchange practices and gradual integration with European energy markets.

UEEX LLC carries out its activities in accordance with the requirements of the legislation of Ukraine regulating exchange activities, in particular the laws of Ukraine «On Commodity Exchanges» and «On Capital Markets and Organized Commodity Markets», and the requirements of the legislation regulating the functioning of energy markets.

The Exchange is a licensed operator of organized commodity markets and operates on the basis of licenses issued by the National Securities and Stock Market Commission (NSSMC), namely:

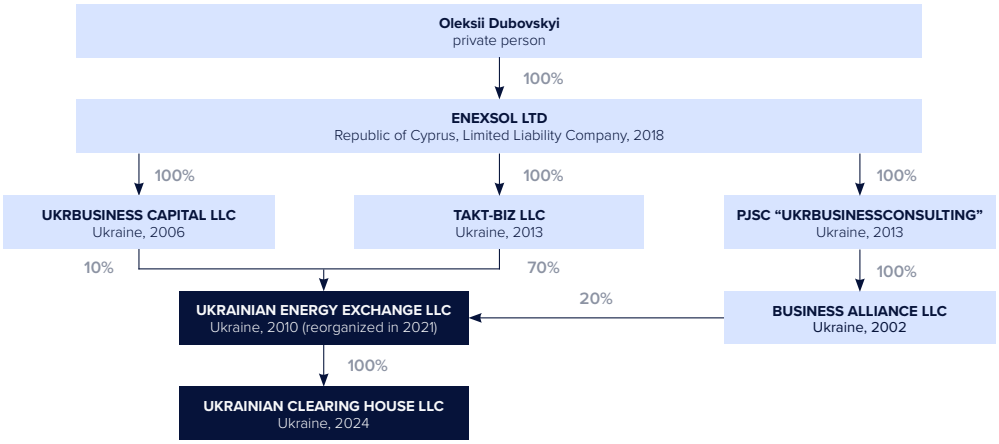
License No. 445 (dated 06/30/2021) for conducting professional activities in organized commodity markets - activities for organizing trade in products on commodity exchanges;

License No. 34/21/1647/K01 (dated 12/24/2024) for conducting professional activities on organized commodity markets - activities for organizing the conclusion of derivative contracts on commodity exchanges.

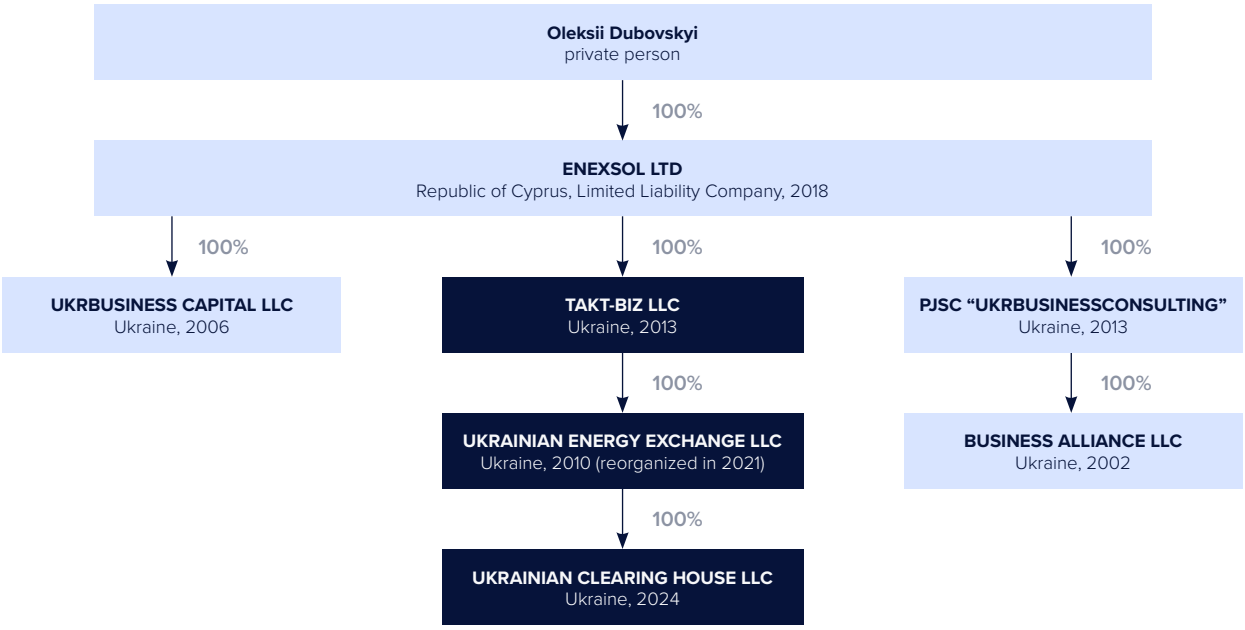
The procedure for conducting stock transactions, concluding exchange agreements (exchange contracts), and conducting exchange trading is regulated by the Rules of UEEX LLC dated June 6, 2021 (as amended), registered by the NSSMC.

The specifics of the Exchange's activities in each of the individual directions are determined by the relevant internal regulatory documents of the Exchange, in particular the Regulations, Procedures, Provisions, Rates, Settlement Schemes, etc.

Ownership structure of UEEX LLC until December 25, 2025



Ownership structure of UEEX LLC from December 25, 2025



Directions of activity

The directions of activity of UEEX LLC cover a wide range of commodity markets, trading on which takes place using specialized electronic trading platforms of the Exchange, such as PP BETS, Energy Trading Platform (PP ETP)», PP BETS in the Electric power version, Electronic Trading System (ETS), Electronic Trading System (ETS) Separate Module, which allow for auctions and electronic exchange trading of various types to ensure transparency and efficiency of transactions.

Using the specified electronic trading platforms of the Exchange, trading is carried out in such exchange-traded goods as natural gas, electricity, oil and gas condensate, oil products, liquefied gas, coal, wood, fertilizers and other raw materials, as well as in non-exchange assets, in particular, guarantees of origin of «green» electricity.

In addition, the Exchange is the official platform for selling property through the electronic trading system Prozorro.Sale.

In addition to trading operations, UEEX LLC provides professional and ancillary services, including market price monitoring, compliance audits, and client training.

As a data transmission administrator (DTA), UEEX LLC, using the DTA platform, provides wholesale energy market (WEM) participants with services for collecting, aggregating and providing NEURC with information on economic and trade transactions related to wholesale energy products carried out by the WEM participant to ensure compliance with the requirements of the legislation on integrity and transparency in the wholesale energy market (REMIT).

Directions of activity

TRADING PLATFORM	TRADING PLATFORM FUNCTIONS	MAIN DIRECTIONS OF ACTIVITY
PP BETS IN «ELECTRIC POWER» VERSION	Auctions for the purchase/sale of electricity under bilateral contracts: • unilateral counter auction; • bilateral continuous auction. Auctions for the purchase and sale of guarantees of origin of electricity.	Electricity. Guarantees of origin of electricity produced from renewable sources.
ENERGY TRADING PLATFORM (PP ETP) (integrated with the IP of the GTS Operator and the UGS Operator)	Bilateral continuous auctions on the short-term and medium- and long-term natural gas market	Natural gas - short-term standardized intraday (WD) and day-ahead (DA) products with transfer to the VTT GTS or to UGS and other standardized products (gas week, gas month) with transfer to the GTS VTT or to UGS.
PP BETS	Electronic exchange trading	Natural gas - medium-term products (weekly and monthly contracts with transfer to VTT GTS or to UGS), imported natural gas, cross-border, customs warehouse. Oil and gas condensate. Oil products. Solid biofuels. Coal products. Fertilizers. Raw materials and other products, etc.
ELECTRONIC TRADING SYSTEM (ETS)	Exchange trading using various technologies: English auction, reduction, Dutch auction.	Untreated timber and lumber.
ELECTRONIC TRADING SYSTEM (ETS) SEPARATE MODULE	Entering information about the essential terms of contracts; recording and registering exchange agreements and contracts for exchange-traded goods.	Trading in exchange-traded goods that must be sold exclusively on organized commodity markets.
«ELECTRONIC PLATFORM ETS Prozorro.Sale»	Ensuring automatic information exchange during electronic auctions.	Prozorro.Sale.
DTA PLATFORM	Providing services for the collection, aggregation, and submission to the NEURC of information regarding the commercial transactions of participants on the wholesale energy market.	Data Transmission Administrator (DTA) services.

Key performance indicators of UEEX

During 2025, the exchange held 2,776 trading sessions in the form of a unilateral auction for the purchase and sale of energy resources and electricity and 1,460 in the form of a bilateral auction (on the natural gas market). According to their results, 51.73 million MWh of electricity, 1.92 million tons of oil and gas condensate, 185.7 thousand tons of liquefied gas and petroleum products, about 1.08 billion cubic meters of natural gas, 73 thousand tons of coal, 2.71 thousand tons of raw materials were sold.

2,200 auctions were held in the «Untreated timber and lumber» sector. The total sales volume was 2.23 million cubic meters.

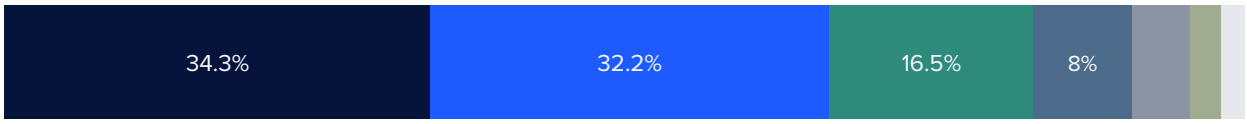
In total, over 125 thousand exchange transactions were concluded on the UEEX last year, of which 106 thousand were on the untreated timber and lumber market.

In the direction of «Trading in exchange-traded goods included in the list of types of products traded exclusively on organized commodity markets» in a separate module of the UEEX electronic trading system, about 2.3 thousand exchange transactions were concluded. The volumes of oil and gas condensate sold in this direction amounted to 93.87 thousand tons, liquefied gas - 28.6 thousand tons. At the end of 2025, 19 companies were active participants in the registration of exchange transactions.

A total of 6,094 participating companies had access to trading on the UEEX at the end of the year.

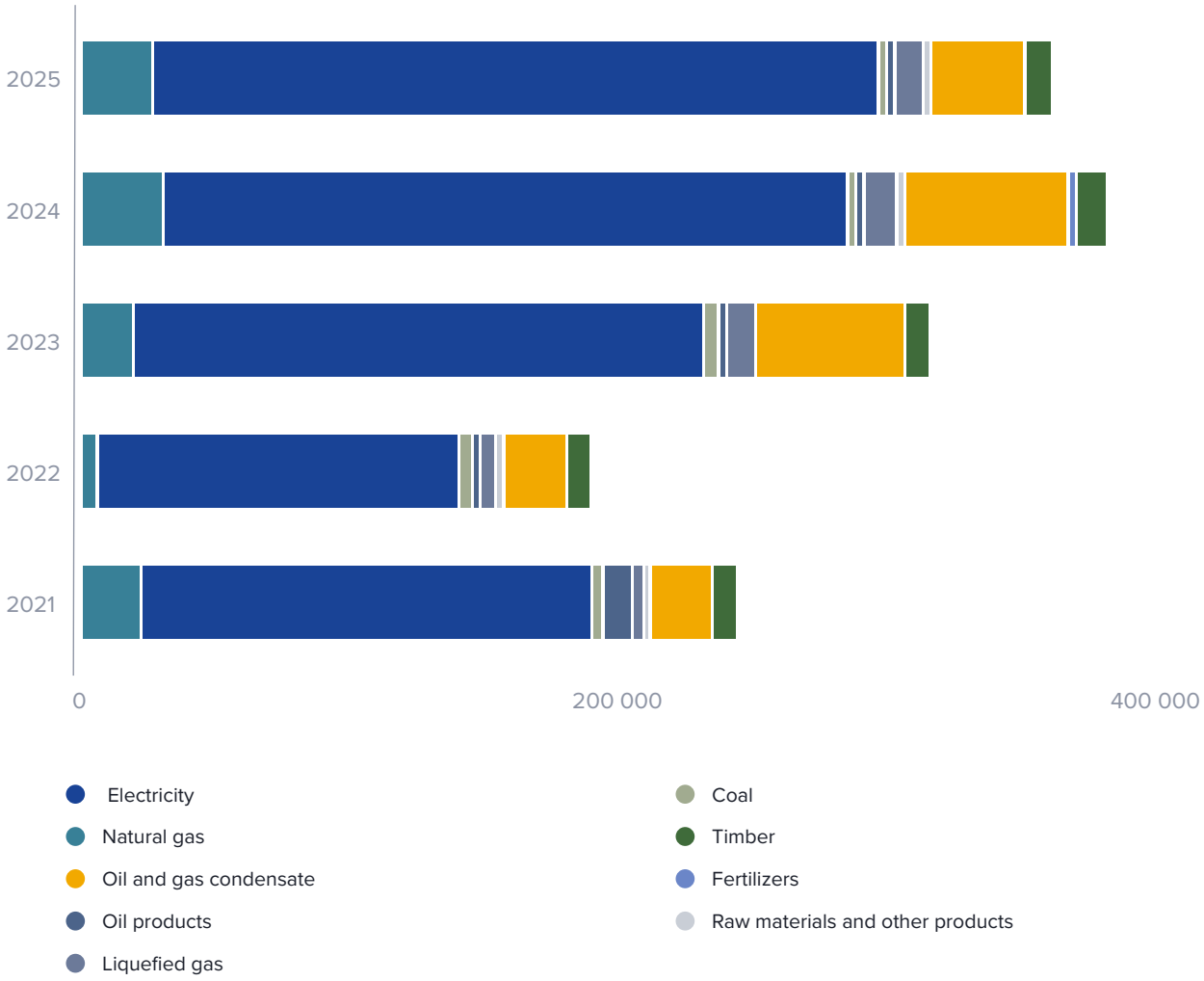
In addition, during 2025, over 600 winners of the Prozorro.Sale auctions were prepared on the Ukrainian Energy Exchange LLC website. According to the results of the auctions, the organizers received more than UAH 1.34 billion, which is traditionally directed towards the defense capability and restoration of the country and the development of communities, in particular.

Distribution of auctions by bidding directions



- Untreated timber and lumber, **2200**
- Natural gas, **2066**
- Electricity, **1058**
- Oil and gas condensate, **512**
- Guarantees of the origin, **298**
- Liquefied gas, **162**
- Others, **121**

Sold value by trading direction, UAH incl. VAT



Main events of the exchange's operation in 2025

FEBRUARY

UEEX joined the Ukrainian Energy Initiative of the UN Global Compact in Ukraine

On February 19, 2025, the Ukrainian Energy Exchange became a member of the Ukraine Energy Initiative UN Global Compact Network Ukraine – a broad coalition of international stakeholders united by a common goal to accelerate the recovery and development of the Ukrainian energy sector. The Ukrainian Energy Initiative aims to consolidate international experience, create new decarbonization roadmaps, and attract investments in new projects that will contribute to the modernization of Ukraine's energy infrastructure.

MARCH

Ukrainian Energy Exchange - 15 years of competitive markets and trading innovations

On March 15, UEEX celebrated its 15th anniversary! Founded in 2010, the Ukrainian Energy Exchange has become a leading platform for organizing and conducting trades in energy resources and exchange commodities, ensuring market transparency and efficiency.

Ukrainian Energy Exchange uses artificial intelligence to improve operational processes

Ukrainian Energy Exchange continues to implement innovative technologies to improve the quality of customer service and improve operational processes. One of the key solutions was the use of artificial intelligence in the work of the contact center and its test implementation to control the implementation of contracts between participants in exchange trading. Artificial intelligence is already fully operational in the UEEX contact center. The technology automatically evaluates the quality of customer service based on a number of important criteria.

APRIL

UEEX introduces a guarantee fee for the implementation of bilateral electricity sales contracts

On April 18, the Auction Committee agreed to introduce a mechanism for forming and guarantee security for the fulfillment of obligations under bilateral electricity sales contracts on the UEEX. Therefore, the total guarantee fee is divided into a guarantee for concluding the contract and a guarantee for its execution, which is 5% of the cost of the volume of electricity sold. Participants also have the opportunity to use bank guarantees as part (up to 50%) of the performance guarantee fee. Thus, the mechanism for managing the risks of non-fulfillment of bilateral contracts has been significantly improved.

MAY

Ukrainian Energy Exchange participated in the expanded board of the State Agency of Forest Resources of Ukraine

An expanded board of the State Agency of Forest Resources of Ukraine was held, dedicated to the results of the forest industry. The event was attended by the Ukrainian Energy Exchange, which plays a key role in ensuring transparency and efficiency of the economic activities of state forestry enterprises.

UEEX expands opportunities for trading imported gas

From May 20, 2025, new conditions for the section that allows trading in imported (customs-cleared) natural gas, “Imported Natural Gas” (previous name - “Purchase of Imported Natural Gas”), came into force. Only residents of Ukraine can participate in such auctions, and the new opportunities are that from now on the seller can also initiate a starting position.

JUNE

Ukrainian Energy Exchange joined World Blood Donor Day

June 14th is World Blood Donor Day. The UEEX team joined this initiative, which is celebrated annually under the auspices of the World Health Organization. Our employees visited the blood transfusion station and became donors, making an important contribution to preserving the lives and health of patients throughout Ukraine.

JULY

Ukrainian Energy Exchange launches platform for studying work in trading systems

In July 2025, Ukrainian Energy Exchange LLC opened registration for a series of free training courses for participants in trading on electricity and energy markets. A call for applications has been opened for courses for participants on the electricity market (PP BETS in the «Electric Power» version), the natural gas market and other directions of energy trading covered by PP BETS, as well as for a course on working in the Energy Trading Platform (PP ETP) - for trading standardized products on the short-term natural gas market. The program enables users to effectively master the tools of electronic exchange trading and navigate the regulated procedures for submitting orders, establishing positions, and participating in auctions).

SEPTEMBER

Ukrainian Energy Exchange participated in the international conference United Seas for Gas in Hamburg

On September 18–19, 2025, UEEX participated in the international conference United Seas for Gas (US4GAS), organized by PONTON in Hamburg (Germany). The central topics were the integration of regional gas markets, the introduction of innovative trading technologies, the development of clearing infrastructure, as well as the role of Ukrainian underground gas storage facilities.

NOVEMBER

Ukrainian Energy Exchange has started publishing the Decadal Baseload Electricity Index

The Ukrainian Energy Exchange presented a new price indicator - the Decadal BCM Index, which reflects the weighted average market price of baseload electricity for the next decade (DEC+1). The index value is formed based on the trading results of the previous decade - at the weighted average prices of baseload electricity for the supply period covering the corresponding decade (I, II, III), which follows the settlement.

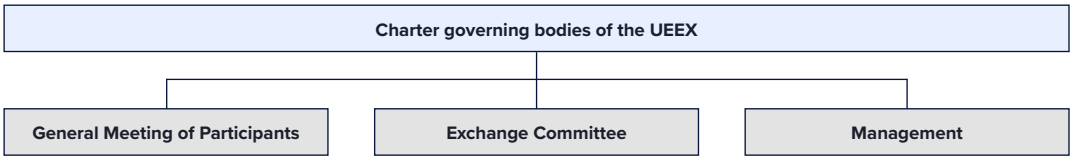
Management

Management system

The corporate governance system of the Exchange, as a professional participant in organized commodity markets and an enterprise that, according to the Law of Ukraine "On Accounting and Financial Reporting in Ukraine", is of public interest, is two-tiered and built in accordance with the requirements of corporate governance standards in professional participants in capital markets and organized commodity markets established by the NSSMC, namely: Standard No. 1 and Standard No.2.

The procedure for the formation and activities of the Exchange's management bodies, their competence and powers are determined by the Charter of UEEX LLC (as amended by the NSSMC in June 2024), which was in force during the reporting period. Thus, the system of governing bodies of the Exchange consists of:

- **supreme body – General Meeting of Participants;**
- **supervisory body – Exchange Committee;**
- **executive body – Management.**



The General Meeting of Participants is the supreme governing body of the UEEX with the following competencies, in particular:

- determining the main directions of activity, approving plans and reports;
- amendments to the Charter and authorized capital;
- approval of the monetary valuation of the non-monetary contribution and redistribution of the Participants' shares, resolution on the acquisition of the Participant's share, exclusion of the Participant, etc;
- election and termination of powers of the Exchange Committee and members of the Management Board, establishment of the amount of relevant remuneration;
- determining forms of control and supervision over the activities of the Directorate;
- creation of other exchange bodies, determination of the procedure for their activities;
- approval of performance results, distribution of net profit and decision on payment of dividends;
- making decisions on the creation of funds, allocation, withdrawal, merger, division, accession, liquidation and transformation, etc.

The General Meeting of Participants is held in accordance with the procedure established by the legislation of Ukraine and the Charter of UEEX, and decisions are made by open voting. During 2025, 17 meetings of the General Meeting of Participants were held.

Risk management of the professional activities of the Exchange, responsible for supervising the conduct of the Exchange's activities and governed by the Charter, the Regulation on the Exchange Committee and applicable legislation.

The competence of the Exchange Committee includes, in particular:

- control over the implementation of decisions of the General Meeting of Participants, the Exchange Committee;
- establishing and monitoring the achievement of the Exchange's strategic goals;
- approval of the Rules and internal documents of the UEEX, including provisions regulating the functioning of the internal control system;
- control of the adequacy and effectiveness of the implementation of the requirements of internal documents;
- setting the amount of fines, other sanctions and their application;
- setting the amount of membership fees and/or other charges;
- creation of a quotation commission, other commissions, committees, councils, Exchange Arbitration, as well as the creation of other bodies and approval

of documentation about them and their personnel;

- control over all matters relating to the collection, distribution and use of quotations and price reports;
- granting permission for the transfer of exchange places for rent by Participants;
- making decisions on the establishment of a compliance unit, a risk management unit, an internal audit unit and the appointment/dismissal of their heads or individual officials to perform the relevant functions;
- providing recommendations to the General Meeting of Participants on the appointment or removal of an external auditor.

The quantitative and qualitative composition of the Exchange Committee is determined taking into account the specifics of the UEEX's activities, the nature and volume of transactions, the risks inherent in a professional participant, and in compliance with the following conditions under Standards No. 2:

- the quantitative composition of the Exchange Committee must be at least 5 people, of whom at least one third must be independent, while the number of independent members cannot be less than two people;
- members of the Exchange Committee must meet the requirements set out in Chapters 1, 2 of Section IV of Standard No. 2.

The composition of the Exchange Committee, which operated in the reporting period, was approved in accordance with the decisions of the General Meeting of Participants (Minutes of June 13, 2024 No. 7; Minutes of June 14, 2024 No. 7/1; Minutes of June 13, 2025 No. 8).

In 2025, 213 meetings of the Exchange Committee were held. All meetings were valid. Resolutions on key issues of the Exchange's professional activities were made at the meetings.

The Management is a collegial executive body of the Exchange, which manages the current activities of the Exchange within the scope of its competence, and carries out its activities in accordance with the legislation of Ukraine, the Exchange Charter, decisions of the General Meeting of Participants, the Exchange Committee of the Exchange and internal documents of the Exchange.

The powers of the UEEX's Management include, in particular:

- organization of implementation of resolutions of the General Meeting of Participants and the Exchange Committee;
- approval of current activity plans and measures for their implementation;
- development of business plans and other programs of financial and economic activity;
- development and submission for approval of: draft annual estimates and reporting on the progress of their implementation, proposals on determining the main directions of activity, creation of new funds, proposals on the creation and liquidation of subsidiaries and participation in other enterprises, organizational structure;
- submission of annual report and balance sheet;
- organizing the convening and holding of regular and extraordinary General Meetings of Participants.

The Management consists of 6 Directors, and its work is headed by the CEO. The Management operates on the basis of the Charter and the Regulations on the Management of UEEX LLC. The composition of the Management, formed by the resolutions of the General Meeting of Participants of UEEX LLC dated June 15, 2021 No. 4, dated December 3, 2021 No. 9 and dated August 16, 2024 No. 11.

In 2025, 5 meetings of the Management were held.

Taking into account the requirements of Standard No. 2, the following committees of the Exchange Committee have been created and are operating on the UEEX:

- Joint Audit and Risk Management Committee;
- joint Nomination and Remuneration Committee;
- Compliance Committee.

The Nomination and Remuneration Committee conducts preliminary studies and prepares for consideration by the Exchange Committee issues related to the formation of a personnel policy for the selection of highly qualified managers of the Exchange, as well as the development of principles and criteria for determining the amount of remuneration and compensation paid to managers and other persons performing managerial functions, and the development of a transparent system of their motivation.

The Appointments and Remuneration Committee of the UEEX Exchange Committee held 3 meetings in 2025, at which the issue of preliminary assessment of the compliance of candidates for positions at the Exchange with the qualification and professional suitability requirements was considered.

The powers of the other two committees of the Exchange Committee are discussed below in the context of the Internal Control System.

UEEX internal control system

The internal control system of UEEX as a professional participant of organized commodity markets is a set of activities of persons who ensure its functioning, and the internal control procedures and measures applied by them, aimed at preventing the professional participant from failing to comply with the requirements of the legislation on capital markets and organized commodity markets, preventing the professional participant from taking risks, the implementation of which poses a threat to the stability of its functioning, may cause harm to clients or create a threat to investments and/or a threat to the integrity of capital markets and organized commodity markets.

Accordingly, UEEX LLC operates a joint Audit and Risk Management Committee of the Exchange Committee of UEEX LLC with 3 members and relevant specialists perform the duties of compliance manager, risk management manager, internal auditor.

In the reporting period, the Exchange implemented measures aimed at strengthening the organization of internal audit as a component of the internal control system, creating a separate internal audit unit within its structure. The appointed head of the internal audit department is an official entrusted with the functions of organizing the internal audit of the Exchange, who is appointed and dismissed by the Exchange Committee, is directly accountable to it and acts in accordance with the Regulation on the organization of internal audit of UEEX LLC, approved by the decision of the Exchange Committee Minutes No. 1884 dated January 31, 2025.



Thus, the internal control system of the UEEX consists of consists of:

- compliance subsystems,
- risk management subsystems and
- internal audit subsystems.

The division of responsibilities is based on the application of the three lines of defense model, namely:

- the first line of defense – at the level of the Exchange's divisions. These divisions initiate, execute or reflect transactions, assume risks in the course of their activities and are responsible for the ongoing management of these risks, and implement control measures;
- the second line of defense – at the level of the Risk Manager and Compliance Manager. They ensure control of the measures implemented by the first line of defense;
- the third line of defense – at the level of the internal audit unit, which carries out an independent assessment of the effectiveness of the first and second lines of defense and an overall assessment of the effectiveness of the internal control system, taking into account the requirements of current legislationi.

Compliance subsystem. The Compliance Committee in its activities is guided by the Regulation on the Compliance Committee of the Exchange Committee of UEEX LLC , approved by the resolution of the Exchange Committee No. 1763 dated 02.07.2024, and the current legislation of Ukraine.

Compliance Manager is a separate official entrusted with the functions of organizing the Exchange's compliance, who is appointed and dismissed by the Exchange Committee, directly accountable to it and acts in accordance with the Regulation on Compliance of UEEX LLC, approved by the resolution of the Exchange Committee No. 1757 dated 19.06.2024.

The main task of the Compliance Manager is to prevent compliance risks that may arise in the process of carrying out professional activities by the Exchange, as well as to fulfill the requirements of the NSSMC regarding the prevention of compliance risks.

UEEX implements compliance by implementing compliance measures at all organizational levels of the Exchange and includes compliance measures in all its activities. To prevent negative consequences, the main tasks of the compliance subsystem, in particular, are:

- compliance with legislative and standard industry

requirements (norms, standards), security and confidentiality of data and information;

- guarantees of the absence of financial fraud and other illegal activities;
- guarantees of the absence of corruption and abuse of office;
- guarantees of competence and professionalism of management and employees;
- high corporate ethics and culture (non-discrimination, absence of conflict of interest, acceptable business hospitality, etc.);
- tracking external illegal activities, such as theft of property;
- prevention of threats to business reputation, etc.

Risk management subsystem. The Risk Management Committee in its activities is guided by the Regulations on the Risk Management Committee of the Exchange Committee of UEEX LLC, approved by the resolution of the Exchange Committee No. 1763 dated July 2, 2024 and the current legislation of Ukraine.

The Committee is a permanent, consultative, collegial body of the Exchange, which assists it in creating and ensuring the effective functioning of the Exchange's risk management system (hereinafter referred to as the RMS) in compliance with the requirements of the legislation.

The UEEX risk management model has been transformed into a continuous cycle of preventive control. The integration of algorithmic tools allows identifying and hedging counterparty, market and operational risks before they transform into financial losses. Risk management activities are systemic, integrated into strategic and operational management at all levels and cover all departments and employees in the performance of their functions.

The functioning of the Exchange's Risk Management System is carried out in accordance with the requirements of the Regulation on the Risk Management System of UEEX LLC and provides for:

1. an organizational structure that defines the duties, authorities and responsibilities of individuals regarding risk management;
2. internal documents on risk management;
3. tools for effective risk management;
4. measures aimed at preventing financial losses.

Main tasks of the risk management system:

- identification of the most vulnerable and risky areas of the Exchange's activity;
- systematic comprehensive diagnostics of the probability of adverse events;
- selection of alternative management solutions to ensure the optimal balance between risk and return on financial transactions;
- ensuring minimization of losses in the event of adverse events, etc.

Internal audit subsystem. In order to assist the Exchange in creating and ensuring the effective functioning of the internal audit system, the Audit Committee operates on the basis of the Regulation on the Audit Committee of the Exchange Committee of UEEX LLC .

The internal audit unit is independent of other structural units of the Exchange, and its tasks, powers and responsibilities include, in particular, the following:

- auditing the results of current activities and providing reports on the results and proposals for improving the current internal control system;
- promoting the adequacy of the internal control system and operating procedures, conducting appropriate inspections for this purpose, and developing recommendations to eliminate violations;
- conducting an impartial and objective assessment of the financial, operational, and other control systems and procedures at the Exchange;
- implementation of an effective, reliable and complete information management system for the timely identification and elimination of shortcomings and violations in the implementation of financial transactions;
- identifying areas of potential losses, favorable conditions for fraud, abuse and misappropriation of Exchange funds, etc.

The Joint Audit and Risk Management Committee of the UEEX Exchange Committee held 2 meetings in 2025, at which issues were considered regarding:

1. completion of the plan – schedule for the cessation of clearing activities;
2. determination of the winner based on the results of the competition held to appoint an audit entity to provide services for the statutory audit of financial statements.

Other advisory and consultative bodies

The Advisory Board is a collegial body of the UEEX, whose purpose is to develop recommendations on the Exchange's strategic directions, provide proposals and advice on improving operational efficiency and development in accordance with European standards, and promote international cooperation to ensure transparency and competition on the Ukrainian market, with the ultimate goal of benefiting Ukrainian consumers

The Advisory Board operates in accordance with the Regulations on the Advisory Board at the Commodity Exchange – UEEX LLC, approved by the decision of the Exchange Committee No. 1547 dated 02.10.2023. In accordance with the terms of the signed Memorandum, the Exchange Advisory Board is formed from representatives of the Energy Community Secretariat, the EBRD, and the Ministry of Energy.

The Section Councils are a permanent advisory and consultative body of the UEEX, created to ensure the effective participation of energy market participants in the formation, development and implementation of policy, as well as the legal regulation of activities.

Section Councils for various areas of trade (Natural Gas, Electricity, Untreated timber, Oil, Oil Products and Liquefied Gas) are created and operate in accordance with the Regulation on Section Councils at the Commodity Exchange – UEEX LLC.

The main tasks of the Section Councils are:

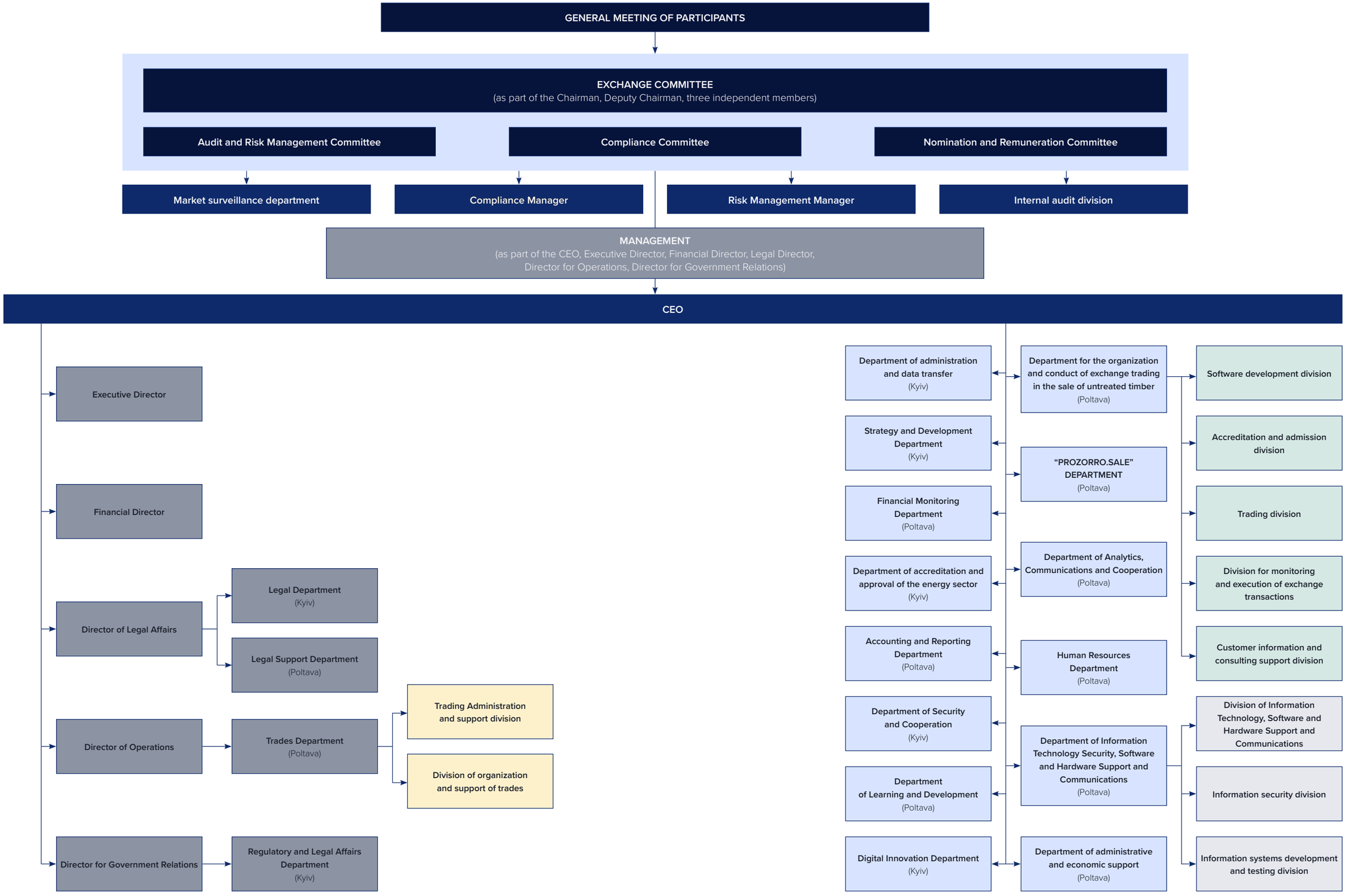
- representing the interests of market participants on issues related to the organization of trading on the Exchange;
- ensuring effective interaction between the Exchange and market participants in identifying their problems and needs and developing joint measures to address them;
- maintaining a dialogue with the authorities, business, and the expert community on issues of transparency of activities, pricing, manipulation, taxation, competition, energy reform in Ukraine, and new strategic initiatives;
- adoption of recommendations for authorized bodies of the Exchange.

Organizational structure

The organizational structure of UEEX is built by creating management verticals, distributing functions and responsibilities, and delegating authority. In order to ensure transparency and increase the efficiency of activities, the exchange has implemented a corporate governance system that meets international standards and licensing requirements for conducting professional activities on organized commodity markets.

The Exchange structure is organized by functional directions, covering strategic development, legal support, IT innovations, financial monitoring and trade organization.

A key change in the organizational structure in 2025 was the elimination of the Clearing Department. This decision is due to the optimization of business processes and the transfer of clearing activities to UCH LLC. This step allows the Exchange to focus on developing trading technologies and services for market participants, while ensuring the reliability of settlements through a subsidiary.


GENERAL MEETING OF PARTICIPANTS
EXCHANGE COMMITTEE
(as part of the Chairman, Deputy Chairman, three independent members)
Audit and Risk Management Committee
Compliance Committee
Nomination and Remuneration Committee
Market surveillance department
Compliance Manager
Risk Management Manager
Internal audit division
MANAGEMENT
(as part of the CEO, Executive Director, Financial Director, Legal Director, Director for Operations, Director for Government Relations)
CEO
Executive Director
Financial Director
Director of Legal Affairs
Legal Department
(Kyiv)
Legal Support Department
(Poltava)
Director of Operations
Trades Department
(Poltava)
Trading Administration and support division
Division of organization and support of trades
Director for Government Relations
Regulatory and Legal Affairs Department
(Kyiv)
Department of administration and data transfer
(Kyiv)
Strategy and Development Department
(Kyiv)
Financial Monitoring Department
(Poltava)
Department of accreditation and approval of the energy sector
(Kyiv)
Accounting and Reporting Department
(Poltava)
Department of Security and Cooperation
(Kyiv)
Department of Learning and Development
(Poltava)
Digital Innovation Department
(Kyiv)
Department for the organization and conduct of exchange trading in the sale of untreated timber
(Poltava)
“PROZORRO.SALE” DEPARTMENT
(Poltava)
Department of Analytics, Communications and Cooperation
(Poltava)
Human Resources Department
(Poltava)
Department of Information Technology Security, Software and Hardware Support and Communications
(Poltava)
Department of administrative and economic support
(Poltava)
Software development division
Accreditation and admission division
Trading division
Division for monitoring and execution of exchange transactions
Customer information and consulting support division
Division of Information Technology, Software and Hardware Support and Communications
Information security division
Information systems development and testing division

Sustainable development, corporate culture and values

ESG (Environmental, Social and Governance)

Compliance with ESG (Environmental, Social, Governance) principles is a fundamental element of the strategic development of the Ukrainian Energy Exchange. The exchange consistently implements measures aimed at ecological transformation, ensuring social sustainability, and adhering to the highest standards of corporate transparency and ethics.

The UN Sustainable Development Goals that UEEX chooses for itself in the process of implementing its business activities

Good health and well-being

Life and health of our employees is the highest priority of UEEX, we care about their well-being.

Quality education

We implement educational programs for the development of our employees.

Gender equality

Exchange has introduced a policy of equal opportunities to develop the potential of all people, regardless of their characteristics and gender.

Clean water and proper sanitation

We care about economical water consumption regardless of the scale of our expansion.

Affordable and clean energy

Supporting the creation of renewable energy markets for the green transition and energy efficiency.

Decent work and economic growth

Exchange provides adequate remuneration for labor and opportunities for its increase and growth.

Industry, innovation and infrastructure

Continuous technology development and innovation are critical to our systems and technologies as UEEX's core assets.

Sustainable cities and communities

Development of partnerships aimed at promoting socio-economic, environmental, cultural and educational development of the regions of operation.

Responsible consumption and production

We are implementing circular approaches to ensure that we conserve resources and recover a significant portion of them.

Mitigating the effects of climate change

Strong commitment to the goals of the Paris Agreement and Ukraine's greenhouse gas emission targets.

Life on land

We ensure that timber is sold within the framework of sustainable forest management with subsequent restoration of terrestrial ecosystems.

Partnership for sustainable development

We are committed to strengthening public-private partnerships to help Ukraine achieve the Sustainable Development Goals.

Environmental policy

The Exchange complies with the environmental legislation of Ukraine in its activities and in order to manage possible environmental risks and aspects in carrying out its professional activities, the Exchange is guided by the Environmental Policy of UEEX LLC, which defines the strategic goals of the environmental policy and the tools for achieving them.

The main strategic goals of the Exchange's Environmental Policy are:

- environmental values, awareness and education;
- reduction of environmental risks and a safe environment;
- balanced use of natural resources and their timely disposal;
- complete elimination of environmental pollution as-

sociated with the Exchange's business activities;

- use of office equipment and technology, consumables that affect or ensure environmental safety, in accordance with the best global standards;
- cooperation with stakeholders in the field of environmental protection, interaction with the public;
- prioritizing preventive actions to prevent negative impacts on the environment;
- strengthening the sense of responsibility for the environment among employees at all levels and their involvement in activities to reduce environmental risks;
- ensuring the necessary sanitary and hygienic working conditions;
- low energy consumption and resource use.

The Exchange has implemented the following environmental policy measures:

- a responsible person has been appointed to ensure the implementation of the Environmental Policy and its provision with all necessary resources;
- use of energy-saving technologies and safe means;
- annual participation in public and other events related to landscaping and greening;
- implementation of a European approach to separate collection of non-food waste;
- waste minimization and refusal of employees to use plastic utensils;
- ensuring sanitary and hygienic working conditions for employees and drinking water of appropriate quality as prescribed by law;
- compliance with mandatory legislative and other environmental requirements adopted by the Exchange.

On February 19, 2025, the Ukrainian Energy Exchange (UEEX) became a member of the Ukraine Energy Initiative UN Global Compact Network Ukraine – a broad coalition of international companies united by a common goal to accelerate the recovery and development of the Ukrainian energy sector. The Ukrainian Energy Initiative aims to consolidate international experience, create new decarbonization roadmaps, and attract investments in new projects that will contribute to the modernization of Ukraine's energy infrastructure.

Joining the initiative is an important step for the Exchange towards strengthening international cooperation and developing a transparent and competitive energy market in Ukraine.

One of the important directions of the Exchange's activity aimed at achieving environmental goals, rebuilding and decarbonizing the Ukrainian economy is trading in guarantees of origin of electricity (GOE) produced from renewable sources (RES). During 2025, 298 GOE auctions were held.

Trading on the UEEX allows Ukrainian enterprises to officially confirm the environmental friendliness of the energy they consume. This is critically important for companies seeking to minimize their indirect carbon footprint within the framework of international reporting, and the creation of a liquid market for guarantees provides renewable energy producers with additional income, which increases the investment attractiveness of wind, solar and bioenergy projects without direct state subsidies.

On March 31, 2025, the Exchange employees supported environmental initiatives and participated in the planting of a coniferous forest in the Poltava region, during which hundreds of young coniferous trees were planted, which will become part of the future ecosystem of the region.

On December 7, 2025, the Exchange's environmental management system passed an annual audit for compliance with the requirements of the international standard ISO 14001:2015 "Environmental management systems. Requirements and guidance for application" DSTU ISO 14001:2015 (ISO 14001:2015, IDT) "Environmental management systems. Requirements and guidance for application" and confirmed the Environmental Management System Certificate.

The scope of application of the Environmental Management System (EMS) of UEEX is regulated by the relevant Regulation, which also outlines external and internal environmental factors important for the proper functioning of UEEX, taking into account the needs and expectations of all stakeholders regarding processes, failure to implement which may cause losses (financial, image, etc).

EMS of UEEX is governed by a number of internal documents and regulated processes. The exchange declares that it is not an industrial (manufacturing) enterprise and the potential negative environmental impacts from its activities are minimal or non-existent. UEEX is not a payer of environmental tax, and does not have on its own balance sheet (in ownership/lease/use) any objects that have a harmful effect or may have an impact on the state of the environment. At the same time,

environmental aspects are extremely important in the activities of the UEEX, therefore the Exchange strives to develop and improve its environmental practices, taking into account advanced environmentally friendly practices and technologies.



Social policy

Social responsibility and adherence to the principles of sustainable development are key values of the Exchange, which strives to provide a comprehensive and balanced approach to business development and compliance with the interests of society.

The main directions and approaches to personnel management, its social protection, corporate ethics and business behavior of employees, affirmation of respect for the rights, freedoms and interests of employees for the implementation of the Exchange's mission and the strategic goals declared by the management are determined by the Corporate and Social Responsibility Policy of UEEX LLC, introduced in 2024 and which was in effect throughout 2025 in order to ensure effective management of UEEX LLC in carrying out professional activities in organizing trade on organized commodity markets.

Thus, the Corporate and Social Responsibility Policy of UEEX LLC, in particular, regulates the issues:

- corporate ethics and culture;
- personnel and gender policy;
- social policy and partnership;
- labor protection;
- handling complaints;
- interactions with stakeholders and media.

Main objectives of the Social Policy of UEEX LLC

Welfare	Understanding and caring about the rational internal values and needs of employees
Charity	Willingness to help where needed
Health care	Providing employees with access to timely and high-quality medical care
Decent work and economic growth	Ensuring appropriate remuneration for work and opportunities for its increase, enhancing the image of the Exchange both in the eyes of employees and the public
Partnership development	Partnerships with communities, educational institutions and authorities to improve living standards, education, awareness, their development opportunities, promote ideas of energy efficiency and responsible consumption, build a transparent and competitive economy, etc.
Security	Forming a sense of confidence and security of the Exchange as a reliable and caring employer, creating a cohesion effect (when an employee feels part of the enterprise and subconsciously feels increased responsibility for their work), deepening cooperation with employee organizations
Maintaining a work-life balance	Full employment of employees, ensuring the possibility of hybrid work for all employees, taking into account their life circumstances and adhering to the principle of work-life balance, respect for the personal time, space and life of employees
Gender equality and caring for women's needs	Equal conditions for the full potential of employees and their development regardless of gender, providing additional opportunities for the implementation of individual gender needs and parenthood
Quality education and development	Ensuring employees have access to advanced training courses both in their main line of work and in related areas of competence

One of the goals of the Corporate and Social Responsibility Policy is to ensure the implementation of the Management Strategy of UEEX LLC until 2030, which provides for the achievement of:

1. Highly organized personnel management system.
2. Improving operational efficiency.
3. Partnership and communication with stakeholders.
4. Effective corporate governance.

The basic rules and principles of personnel management and human capital development are defined by the Management Strategy of Ukrainian Energy Exchange LLC until 2030 and are based on the priority of developing the talents and potential of employees through:

- attracting the best specialists in the labor market;
- ensuring equal opportunities;
- ensuring a decent level of remuneration and incentives;
- development of employee potential;
- formation of a unified corporate culture and staff loyalty.

The needs of UEEX in qualified personnel are met through high-quality and timely recruitment, placement and advanced training of personnel, and personnel administration.

During 2025, the number of employees at different periods was 154 people: 88 women and 66 men. Of these, 144 people worked at their main place of work and 10 people worked part-time.

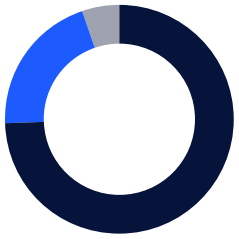
Gender aspect,
% of total number (persons)



- Men, 66, 43%
- Women, 88, 57%

In total, 37 employees were hired by the company in 2025, and 21 employees were laid off, which is associated with the transfer and relocation of employees to other structural divisions of the enterprise due to changes in the organizational structure of UEEX LLC, the transfer of employees to more qualified positions and the promotion of employees to management positions.

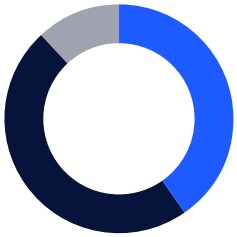
Personnel categories,
% of total number (persons)



Staff composition as of 31.12.2025 (134 people) by categories:

- leaders (managers, administrators) – 100 people, 75%
- professionals – 27 people, 20%
- specialists – 7 people, 5%

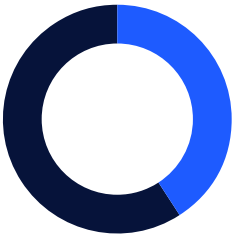
Age structure of personnel,
% of total number (persons)



- under 35 years old – 54 people, 40%
- from 35 to 50 years old – 64 people, 48%
- 50 years and older – 16 people, 12%

The basic principle of material remuneration is equal pay for equal work, which means the same level of wages for employees who hold positions of equal complexity and importance and demonstrate the same level of performance, have the same level of knowledge, experience and competencies. The Exchange strives to build trusting and partnership relationships with employees. The formation and strengthening of corporate spirit is carried out through general Exchange activities aimed at fostering a sense of community, belonging to the company, loyalty and reliability in work among Exchange employees.

Wage fund in 2025,
% of total number (persons)



- Additional salary fund – 27,991 thousand UAH
- Basic salary fund – 40,381 thousand UAH

In order to implement the Corporate and Social Responsibility Policy in 2025, UEEX:

- the internal training portal for staff training and development, as well as employee competency assessments, has been updated;
- the HURMA HRM system has been introduced to automate HR and recruiting, which combines work with personnel, adaptation, analytics and mood tracking in a convenient interface, and also allows you to form and maintain corporate spirit;
- in accordance with the order of the CEO, training webinars were organized every Friday for the purpose of professional training and personal development of employees;

- an effective approach to using human resources potential has been ensured by reforming the organizational structure;
- training was conducted on compliance with corporate ethics and culture;
- together with the Ukrainian Rescue School, training in first aid was conducted; automated processes for monitoring the quality of service provision were introduced in the context of individual business processes;
- corporate events were held aimed at strengthening corporate culture, and other measures were taken to form a high level of employee loyalty, etc.

Special attention deserves the ongoing work of the UEEX in providing assistance and charitable support to the armed forces and victims.

Throughout 2025, supporting Ukraine's defenders remained one of the priority areas of our activities. The total amount of funding for charitable projects during the reporting period amounted to over UAH 17.74 million, and the company's total contribution since the start of the full-scale invasion exceeded UAH 26.25 million.

The key vector remains logistical support for defenders. As part of the assistance to the NGO "Zemlyachky" (the "Protect the Defender" project), the exchange financed the purchase of specialized equipment for women on the front lines, including bulletproof vests, helmets, winter uniforms, and household items. The transfer of communications equipment to the 50th Regiment of the National Guard of Ukraine was ensured and support was provided to the military unit 1241 of the National Guard of Ukraine. An important component of the company's veteran policy has become cooperation with the NGO "Research Institute of Post-War Rehabilitation and Prosthetics", aimed at restoring the health of heroes.

Social activity in 2025 also included a partnership with the Elina Svitolina Foundation. UEEX twice acted as a patron of initiatives to teach tennis to orphans, seeing this as an important contribution to the social adaptation and physical development of young people.

The systemic nature of charitable assistance is also implemented through the support of the Charitable organization "Povernys Zhyvym", the NGO "Zmis Poltava", the Charitable organization "Tryzub Svoboda" and the Volodymyr Herashchenko Foundation.



In 2025, training for employees of UEEX LLC became as accessible as possible, as the interface of the corporate training portal was completely updated for the comfort of each employee. During the year, 46 training modules on the company's internal operations were conducted, which helped synchronize knowledge across all divisions of the Exchange, and the combination of internal training with expert webinars from leading business communities — the European Business Association and the American Chamber of Commerce in Ukraine — allowed us to qualitatively improve the team's professional level.

The organizational and legal aspects of the labor relations between the employer and employees from the date of conclusion of the employment contract to the date of termination of the employment relationship are regulated by the Rules of Internal Labor Regulations of UEEX LLC. Staffing is carried out in accordance with the Regulations on the selection and dismissal of employees of UEEX LLC.

The safety of the health and life of employees is one of the main priorities of the Exchange in carrying out its activities. UEEX's occupational safety policy is based primarily on the requirements of the Law of Ukraine «On Occupational Safety», other regulatory legal acts and international standards in the field of occupational safety and health, as well as the requirements of the international standard ISO 45001. Regular briefings and training on occupational safety are conducted by an authorized employee.

UEEX LLC successfully passed technical supervision of the certified occupational health and safety management system for compliance with the requirements of the ISO 45001:2018 standard «Occupational health and safety management systems». Requirements and guidelines for application. Functional responsibilities on labor protection issues, rights and responsibilities of each manager (official) are clearly recorded in job descriptions or other documents (regulations, orders, etc).

The main principles of UEEX's activities in the field of occupational safety are:

- priority of the employee's life and health over any business processes of the Exchange;
- everyone's responsibility for occupational safety;
- risk-based approach: conducting an in-depth analysis of risks and hazards in the workplace;
- training and development of employees on occupational health and safety issues;
- compliance with legislation and key international standards;
- readiness for rapid and progressive changes and cooperation for the sustainable development of the Exchange in the field of occupational safety.

The Exchange ensures respect for human rights, including those provided for by the Constitution and the Universal Declaration of Human Rights and UN conventions. By creating a favorable working environment, the Exchange ensures its compliance with the requirements of recognized international conventions, in particular the core conventions of the International Labor Organization. The Exchange guarantees equal non-discriminatory treatment in relations with its employees, partners and clients, regardless of their race, nationality, origin, ethnicity, religion, skin color, language, political views, social, property or family status, age, sexual orientation, gender identity, health status or other differences and does not collect any data on the above-mentioned characteristics of its employees, except for those whose collection is expressly provided for by law.

During 2025, no appeal was recorded regarding violations of the Corporate and Social Responsibility Policy, other rules and mandatory procedures or requirements of the Exchange's internal documents, including in accordance with the Regulation on the Procedure for Considering Complaints at the Commodity Exchange - UEEX LLC and the Regulations on the Procedure for Considering and Processing Appeals at the Commodity Exchange - UEEX LLC.

The effective functioning of the UEEX is formed by a documented system that defines the policies, procedures, processes, functions, etc. that form the quality management system.

In June 2025, UEEX LLC successfully passed technical supervision of the certified quality management system for compliance with the requirements of the ISO 9001:2015 standard «Quality Management Systems. Requirements».

UEEX operates a comprehensive quality management system that covers planning, control, assurance and continuous improvement of processes. This approach guarantees the operational sustainability of the organization, allows you to optimize costs and improve the quality of services, strengthening our competitive position in the market.

ABC (Anti-bribery and Corruption)

ABC is the foundation of UEEX's corporate ethics. We recognize that any manifestations of dishonesty pose critical risks to the financial condition, operational stability, and business reputational capital of the exchange.

During 2025, UEEX ensured high efficiency of the internal anti-corruption system. In accordance with the Corporate and Social Responsibility Policy, the Exchange carries out its activities exclusively within the legal framework and adheres to the principle of zero tolerance for any corruption offenses, including bribery and receiving undue advantage.

An important component of our anti-corruption strategy is strict prevention of conflicts between personal interests and professional duties. To ensure this control, all UEEX employees undergo mandatory checks and regularly submit declarations regarding the presence of potential or actual conflicts of interest.

The Anti-Corruption Program is the foundation of the Corporate and Social Responsibility Policy of UEEX LLC. Its main goal is to develop an effective anti-corruption management system (AMS), which guarantees full compliance of the Exchange's business processes with the requirements of national legislation and best international practices:

- The program introduces a systematic set of rules, standards and procedures to prevent, detect and eradicate any corruption risks. Aware of its responsibility to establish a culture of integrity and the rule of law, UEEX implements these measures to ensure the sustainable development of the company and protect its business reputation. In order to support fair commercial practices and protect the interests of our stakeholders — participants, clients, business partners and employees — the Exchange: declares that its participants (permanent members) of the Exchange, management bodies, officials and employees in their activities, as well as in legal relations with business partners, state authorities, local governments, other legal entities and individuals are guided by the principle of zero tolerance for corruption in any of its forms and manifestations and take (will take) all measures to prevent, detect and combat corruption, as provided for by the legislation and the Program;
- declares its principled position and condemns corruption as an illegal and unethical way of conducting business. UEEX also takes measures to prevent/resolve/manage conflicts of interest in accordance with separate internal documents:
  - ✓ Regulation on the prevention of actions containing signs of corruption and on the prevention/resolution of conflicts of interest during the activities of UEEX LLC;
  - ✓ Anti-corruption program of UEEX LLC;
  - ✓ Corporate and social responsibility policy of UEEX LLC;
  - ✓ Internal labor regulations of UEEX LLC.

The practical implementation of the anti-corruption strategy of UEEX LLC is based on the relevant Regulation on the prevention of actions containing signs of corruption and the resolution of conflicts of interest. The document defines the risk management architecture, clearly describing the Exchange's actions to prevent and eliminate them, and also records the obligation of staff to strictly adhere to these standards. In order to monitor the effectiveness of the implemented measures, the Exchange ensures continuous control, which includes, in particular:

- actions and decisions taken by the Exchange's management bodies and employees in favor of persons related to them;
- use of insider information by Exchange employees;
- external activities of Exchange employees;
- direct subordination of close persons;
- possible improper benefit, including accepting/giving gifts, etc.

In the field of interaction with counterparties, UEEX focuses on partners with high standards of integrity, who have implemented the AMS and support our Anti-Corruption Program. The exchange ensures unquestionable compliance with the requirements of international and national sanctions legislation (sanctions of Ukraine, EU, USA, UN). For effective risk management, UEEX has introduced multi-level control: the procedure for concluding transactions requires mandatory compliance with the conclusions and recommendations of the compliance service.

IT and information security

The sustainable functioning and development of IT and information security is the subject of special attention, since information security and protection are the main prerequisites for ensuring the effective operation of the Exchange, uninterrupted service provision, and resilience to external and internal threats to information security.

The basic principles of ensuring an adequate level of information security and the functioning of its management system in accordance with the legislation are defined by the Information Security Policy (IS) of UEEX LLC.

The IS policy serves as the fundamental basis for all UEEX security processes. It defines a comprehensive approach to protecting the Exchange's key assets - from information and trading systems, software and physical infrastructure to personnel and client services. The main goal of the Policy is to unconditionally guarantee the confidentiality, integrity and availability of data. This security standard is integrated throughout all business processes and exchange products of UEEX. The requirements of the IS Policy are strictly mandatory for each employee of the Exchange, and are also an integral part of the terms of cooperation with our clients, partners, suppliers and other counterparties.

The main goals of information security are:

- confidentiality of information and data;
- integrity of information, data and processes;
- availability of information, data, systems, processes and all necessary resources;
- support for the implementation of UEEX's business strategy regarding information security aspects;
- protection of UEEX information resources from external and internal, intentional and unintentional information security threats;
- protection of the legitimate interests of the UEEX from unlawful actions, disclosure, loss, leakage, distortion and destruction of classified information,
- disruption of information systems, technical equipment and business processes.

The basic principles of developing, implementing, using and optimizing the continuity of the Exchange's information security, as well as its planning, are defined by the Regulation on Measures to Ensure the Continuity of UEEX LLC's Activities.

The objects of information relations that require continuity of information security planning include: information, organizational and technical and production processes, automated systems and software and hardware. UEEX creates an effective business management system that ensures continuity and constant control of all processes. In particular:

- procedures for handling assets managed by specialists of the information technology department, in particular, their inventory, possession, use, return, etc., are determined by the Regulations on the Management of Assets Managed by the Information Technology Department of UEEX LLC;
- requirements for accounting and protection of electronic information carriers and devices containing them, their preparation for disposal and preparation for transfer to third parties are determined by the Regulations on the Protection of Information Carriers of UEEX LLC;
- the principles and procedure for data backup and restoration are determined by the Regulation on the procedure for data backup and restoration of UEEX LLC;
- the procedure for planning the recovery of information infrastructure and drawing up a disaster recovery plan are defined in the Disaster Recovery Planning Procedure;
- the organization of the procedure for managing remote access to information systems and data of UEEX LLC is also regulated by the relevant Regulation;
- in accordance with the Change Management Procedure of UEEX LLC, the confidentiality, integrity and availability of the Exchange's information assets are maintained when planning, implementing and monitoring any changes to information assets, including software updates and changes to the configuration of software and hardware, etc. UEEX timely and successfully undergoes recertification audits and takes other measures to improve all management systems.

Thus, in 2025, UEEX LLC deployed a comprehensive global monitoring and alerting system that covered all critical information systems of the Exchange, which allowed it to transition to a preventive infrastructure management model with the ability to inform technical specialists in advance about potential service degra-

dations before they affect end users, which ensures the stability of business processes in 24/7 mode.

The implemented solution provides real-time metrics collection (CPU, RAM, Disk I/O, Network Latency) and data aggregation from distributed network nodes. Thanks to the creation of interactive dashboards, the IT support team received a “single pane of glass” for monitoring the health of the systems. The alerting system is integrated with corporate messengers and mail, which guarantees instant delivery of critical messages to the appropriate engineers on duty.

Global condition monitoring, introduced in 2025, complements the SIEM system, providing complete visibility into the IT landscape. Combining security event analysis with technical performance metrics allows for faster identification of complex incidents, such as DDoS attacks or anomalous software activity, expressed in excessive resource consumption.

The implementation of the SIEM project in 2025 ensured that UEEX LLC complies with modern information security standards and regulatory requirements for event auditing. The created database for long-term log storage and automated reporting allow for prompt investigation of incidents (forensics). This implementation became the foundation for the further construction of a full-fledged security operations center (SOC) and the integration of automated response (SOAR) tools.

In parallel with the deployment of monitoring systems, in 2025 the preparation phase for the implementation of a new PAM (Privileged Access Management) solution began). This step is critical to implementing the concept of “least privilege.” Switching to the new PAM system will allow for full control over access by development team administrators, contractors, and servers to server hardware and databases, eliminating the use of shared accounts and uncontrolled access to critical systems.

The implementation of a new PAM solution is designed to automate the provision of temporary access on request (Just-in-Time Access).

The preparatory phase, conducted in 2025, covered a full audit of privileged accounts across the entire organization. Technical requirements for the future PAM platform were formed, in particular regarding the Session Recording (recording of video administration sessions) and Password Vaulting (automatic password rotation) functions). This will not only protect the infrastructure from internal threats, but will also provide a detailed evidence trail for investigating incidents recorded in SIEM.

In 2025, UEEX successfully passed technical supervision of the certified management system for compliance with the requirements of the international standard ISO/IEC 27001:2022. Based on the results of the technical supervision, the certification body decided to confirm the validity of the certificate: No. SIC.MS.055. ISO/IEC27001.3411 from 05.06.2025 to 04.07.2026.

GDPR (General Data Protection Regulation)

Information protection is a prerequisite for ensuring the security of the Exchange and its employees. The basic principles of disclosing information subject to publication in accordance with the legislation of Ukraine, as well as providing information to interested parties, taking into account the rights and interests of the Exchange and such parties, are carried out in accordance with the Information Policy of UEEX LLC.

The Exchange has implemented an effective internal control system to achieve information goals and timely provision of information to stakeholders for making appropriate decisions, including the provision of financial, statistical, management, tax, market, compliance information with Ukrainian legislation, and other information/reporting.

The principles of protection, as well as the procedure for storing and distributing information, are defined in the Regulations on commercial secrets, professional secrets and confidential information of UEEX LLC. The UEEX clearly defines the concepts and list of information that constitutes commercial secrets, confidential information, professional secrets, and the requirements and rules for handling them are mandatory for all employees of the Exchange.

In accordance with the above-mentioned Regulations and Rules of Internal Labor Regulations of UEEX LLC, all employees, upon employment, undergo training in working with information and sign an obligation not to disclose commercial secrets, professional secrets and

confidential information in the appropriate form. The obligation includes non-disclosure of relevant information during the employment relationship and for 5 years after its termination.

UEEX has also implemented its own sets of data protection rules that govern the collection, storage and processing of personal data. In particular, the Regulation on the procedure for processing and protecting personal data of employees define a set of organizational and technical measures to ensure the protection of personal data of UEEX employees from accidental loss or destruction, from unlawful processing, including unlawful destruction or access to personal data. Personal data of Exchange employees are processed in the "Personal data base of employees of UEEX LLC", the owner of which is the Exchange.

The UEEX has also established a set of organizational and technical measures to ensure the protection of personal data of individuals whose personal data is processed in the course of business activities, including professional activities on capital markets and organized commodity markets (individuals who provide services to the Exchange and individuals who are recipients of services — clients of the Exchange, whose personal data is processed during the performance of contractual relationships) against accidental loss or destruction, and against unlawful processing, including unlawful destruction of or access to personal data. This process takes place in accordance with the Regulation on the procedure for processing and protecting personal data of individuals whose personal data are processed in the course of conducting business activities of UEEX LLC.

Personal data of the Exchange's counterparties are processed in the "Personal database "Individuals whose personal data are processed in the course of conducting business activities", the owner of which is the Exchange.

The Privacy and personal data protection policy of the UEEX LLC website users establishes the procedure for the Exchange to process personal data, the types of personal data collected, the purposes of using such personal data, the Exchange's interaction with third parties, security measures to protect personal data, the terms of access to personal data, as well as contact information for the site user regarding access, changes, blocking or deletion of their personal data and addressing any questions that the user may have regarding personal data protection practices.

The Exchange, as the owner of personal data, takes organizational and technical measures to ensure the confidentiality, integrity, and necessary availability of personal data, in particular, protects personal data in its systems with access rights only for employees who have provided a written undertaking not to disclose personal data (remains valid even after termination of professional, service or employment relationships) and whose functions require the processing of personal data in accordance with their job duties to the extent necessary to perform such duties.

In 2025, no facts of violations of the personal data protection regime were recorded at UEEX, nor were there any cases of violations of the use by employees of information constituting a commercial secret, professional secret or confidential information, including in any way for the purpose of obtaining profit or without such benefit and without the special permission of the CEO or another person authorized to make a decision on the provision of such information.



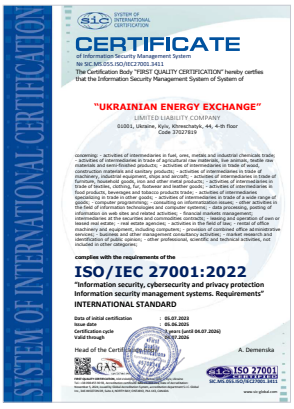
ISO 14001:2015
Environmental management system



ISO 45001:2018
Health and Labor Safety Management System



ISO 9001:2015
Quality management system



ISO/IEC 27001:2022
Information security management system

UEEX Strategy in 2025

UEEX LLC as a licensed commodity exchange realizes its mission through the development of a reliable, transparent and efficient organized market in Ukraine. Our priority is integration with EU markets, which directly contributes to maximizing public welfare and strengthening the energy independence of the state. We are convinced that the integrity and orderliness of trading are key factors in the trust of participants.

The strategic guideline of our activities is the "Management Strategy of Ukrainian Energy Exchange LLC until 2030" (hereinafter referred to as the Strategy), which is based on the values of forecasted development and active promotion of the functioning of commodity markets.

As an industry leader, the Exchange focuses on introducing innovations and creating new opportunities for the development of the energy sector. Our vision is to build a sustainable, reputable company that provides equal opportunities for all participants and strictly adheres to the principles of sustainable development and social responsibility.



UEEX actively participates in the formation and improvement of the regulatory framework of commodity markets, ensuring a balance of interests of all participants. UEEX establishes trading rules on its markets, which can be found in the "Documents" section on the official website of the exchange. The Exchange's regulatory framework — including the Rules, Regulations, and Methodologies — is subject to regular audit and updating. This ensures their full compliance with dynamic changes in legislation, economic conditions, and market behavior.

UEEX's strategic goals are revealed in five key areas

1. European integration and ensuring the effective functioning of energy markets
2. Transition to a low-carbon economy
3. Security of transactions and settlements
4. Expansion of directions of activity
5. Social responsibility.

During the annual planning process, the Exchange assesses the level of compliance of operational activities with its strategic ambition. We view our goals as a single ecosystem: they are interdependent, where progress in each individual direction creates synergy and stimulates the achievement of the company's overall success.

In 2025, UEEX continued the implementation of the Strategy until 2030 with a focus on a reliable, transparent and efficient organized commodity market integrated with EU markets. The most sustained progress was recorded in market integrity, clearing, settlement

security and corporate governance, while the main deviations were concentrated in areas dependent on the external regulatory architecture and market infrastructure.

The progress assessment uses a traffic light system to determine the status of each activity objective towards achieving the overall desired results by the end of 2025.

24	16	5	3
Strategic goals in the portfolio	On track	At risk	Off track

Strategic objective is on track to achieve desired annual results or has achieved them	On track
The strategic objective is delayed and/or at risk of not achieving the desired annual results	At risk
The strategic goal did not achieve the desired annual results / the goal will not be achieved without revising or changing the plan / postponing the deadlines	Off track

5%	15	>86%	-80%
guarantee fee for bilateral electricity contracts	accredited banks for bank guarantees	execution of contracts on the timber market by year-end results	coal trade volumes versus 2024

Key achievements 2025

- A guarantee fee has been introduced for the conclusion and execution of bilateral electricity sales contracts in the amount of 5% of the cost of the volume of electricity sold.
- Clearing services for auctions in the commercial section of the electricity market, as well as on the markets for natural gas, liquefied gas, and untreated timber, have been transferred to UCH LLC.
- Strengthened control over the implementation of contracts and the rating of participants on the untreated timber market.
- Launch of trade in imported (customs-cleared) natural gas;
- Overfulfillment of the plan to reduce coal trade volumes.

Key obstacles 2025

- Creation of a gas hub in Ukraine based on the UEEX. High external impact: dependence on foreign economic activity (VAT), primary liquidity mechanisms and easing of currency regulation (NBU).
- PPA, CfD and ETS. High external impact: lack of readiness of external capital market architecture, as instruments require long-term credit risk clearing, full-fledged CCP.
- Biofuels. High external impact: dependence on legislative changes, certification and coordination by the State Agency for Energy Efficiency (hereinafter referred to as the SAEE).

Below is a detailed status of the desired annual results by Strategy directions.

Strategic directions

Portfolio in four areas with the greatest concentration of material results and risks

European integration and efficient energy markets

Portfolio: 4 On track | 2 At risk | 0 Off track

GOALS WITH ON TRACK STATUS

- Standardization of exchange-traded products, trading and clearing according to EU standards
- Improving the integrity and transparency mechanisms of the wholesale energy market (REMIT)
- Increasing competition on the UEEX exchange market
- Popularization of price indices for use outside the country

GOALS IN THE FOCUS OF MANAGEMENT

- Cross-border gas and electricity exchange trading / market coupling
- Creation of a gas hub in Ukraine based on UEEX
  - project with Trayport launched;
  - preparatory measures carried out to launch trading in standardized commodity derivatives with execution through UCH

KEY SUMMARY 2025

- UEEX DTA and REMIT observation mechanisms are operational; cooperation with SPARC, SEEGAS and PCG JET EnC continues.
- Baseload electricity decadal index launched.

Low-carbon transition

Portfolio: 3 On track | 1 At risk | 2 Off track

GOALS WITH ON TRACK STATUS

- Analytical preparation for the launch of biogas and biomethanol/biodiesel trading
- Scaling up trade in guarantees of origin
- Reduction in coal trade volumes

GOALS IN THE FOCUS OF MANAGEMENT

- ETS - evaluation of the startup model and the exchange's own capabilities
- Solid biofuel and agrobiomass market - behind schedule due to lack of SAEE certification
- Corporate PPAs and CfDs - off schedule due to long-term clearing (full-fledged CCP) and regulatory barriers

KEY SUMMARY 2025

- Coal trade reduction plan exceeded: -80%.
- The main barriers are concentrated in legislation, incomplete implementation of European standards, certification of fuel quality, completeness of reporting and verification of emissions, interdepartmental coordination, and long-term clearing.

Security of transactions and settlements

Portfolio: 4 On track | 0 At risk | 0 Off track

GOALS WITH ON TRACK STATUS

- Monitoring the fulfillment of contracts and supplies on the untreated timber market
- Alternative mechanisms for ensuring payments
- Simplified clearing of exchange transactions through the UCH.

GOALS IN THE FOCUS OF MANAGEMENT

- To bring the fulfillment of contracts in the timber and lumber market to a level of at least 90%.
- Complete the concept of execution of exchange agreements on the medium-term market of standardized products with a guarantee of execution in UGS and on the GTS VTP..

KEY SUMMARY 2025

- A 5% guarantee fee has been introduced for bilateral electricity sales contracts.
- 15 banks accredited for bank guarantees; contract execution in the timber market exceeded 86%; clearing transferred to UCH LLC.

Expansion of areas of activity

Portfolio: 1 On track | 2 At risk | 1 Off track

GOALS WITH ON TRACK STATUS

- Reporting and monitoring system to prevent manipulation and increase transparency

GOALS IN THE FOCUS OF MANAGEMENT

- Wider opportunities for natural gas imports - at risk
- Development of trade directions has tax and currency barriers - at risk
- Exchange trade in agricultural and agricultural products - off schedule

KEY SUMMARY 2025

- Trade in imported (customs-cleared) natural gas launched and trade supervision tools strengthened.
- Methodological basis for the first derivative contract on the electricity market has been prepared; the launch of monthly non-deliverable futures is planned for 2027.

Social responsibility and priorities for 2026

Social responsibility

Portfolio: 4 On track | 0 At risk | 0 Off track

GOALS WITH ON TRACK STATUS

- Personnel management system
- Improving operational efficiency
- Partnerships and communication with stakeholders
- Effective corporate governance

GOALS IN THE FOCUS OF MANAGEMENT

- Deepen the knowledge base and culture of continuous learning.
- Strengthen transparency, internal audit, corporate ethics and anti-corruption management.

KEY SUMMARY 2025

- Expanded HR functionality, training formats, talent pool, and digital tools for interacting with staff.
- Digitalization of processes, modernization of IT infrastructure, ESG approach and interaction with stakeholders continued.

Management priorities for 2026

- Unlock external regulatory dependencies for cross-border trade, non-resident participation, etc.
- Facilitating the establishment of a regulatory framework for planned products.
- Deepen risk scoring, AI analytics, and contract execution discipline in markets with increased risk of default.
- Prepare the launch of new non-deliverable futures on the electricity market, continuing the digitalization of the customer journey.

Summary of the 2025 Goals Portfolio by Direction

Direction	On track	At risk	Off track
European integration and energy markets	4	2	0
Low-carbon transition	3	1	2
Security of transactions and settlements	4	0	0
Expansion of directions of activity	1	2	1
Social responsibility	4	0	0

To ensure the successful implementation of strategic goals, UEEX focuses on the following key tasks:

- **Maintaining market stability:** creating conditions for the functioning of transparent, orderly and fair trading platforms.
- **Protecting market integrity:** strengthening business reputation and adherence to high ethical standards in all markets of the Exchange.
- **Ensuring compliance:** providing participants with tools to protect their legitimate interests and unconditionally comply with regulatory requirements.
- **Surveillance and prevention:** implementing systematic control over compliance with Exchange rules by participants and implementing measures to prevent violations.

The ultimate goal of this activity is to transform Ukraine's commodity markets in accordance with best global practices. We strive not only to maintain the status of UEEX as the largest national commodity exchange, but also to ensure dynamic market scaling and the implementation of advanced innovative solutions.

Performance results

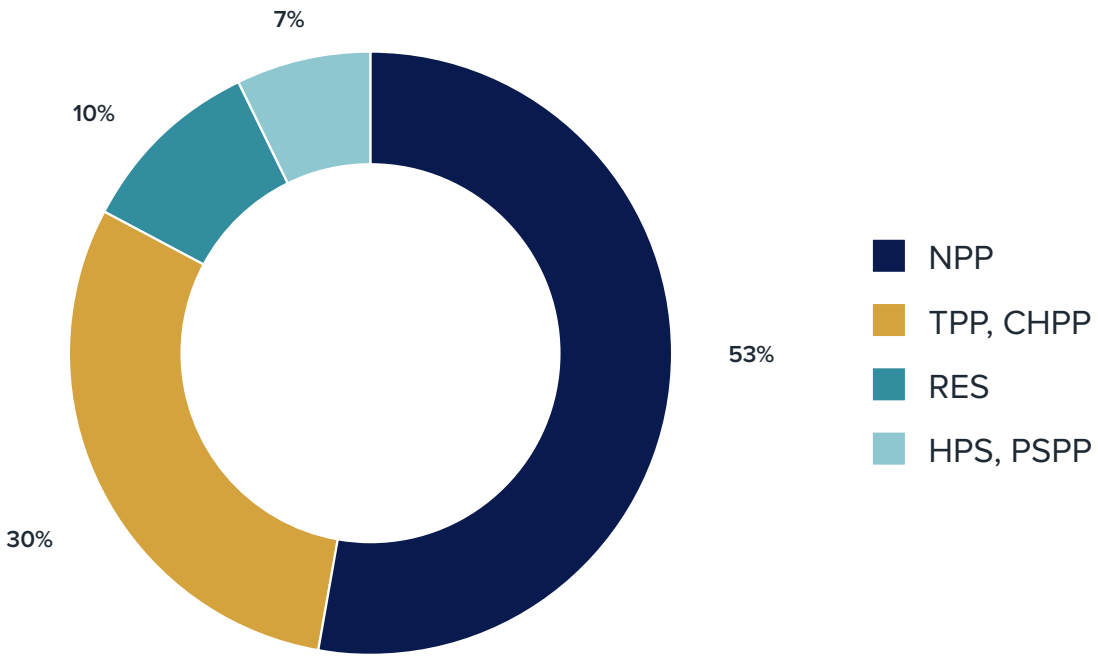
Electricity

General market overview

In 2025, the Ukrainian electricity market operated under conditions of military risks and limited generation flexibility.

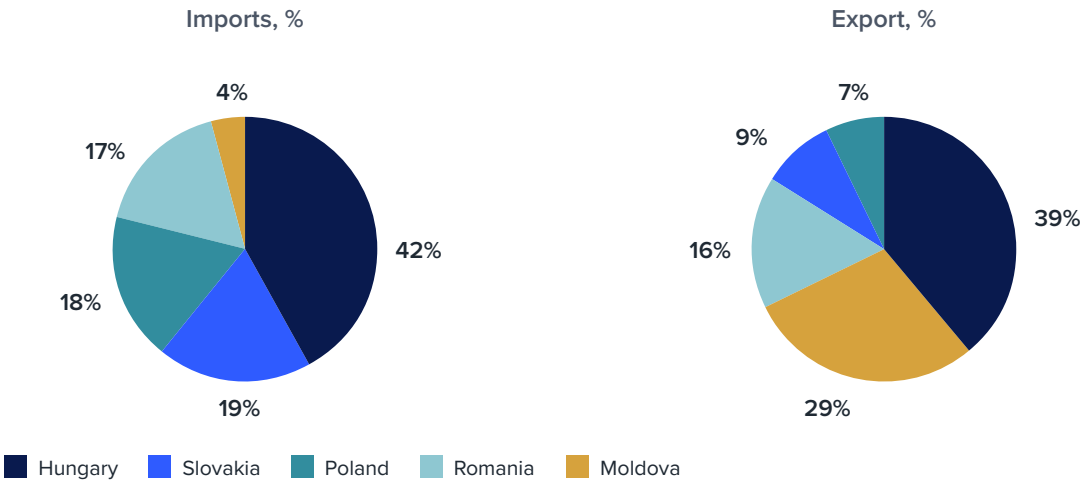
The structural problem of electricity production in 2025 remained the shortage of shunting capacities. This created increased market sensitivity to weather factors, baseload generation repairs, and regulatory environment parameters, including price caps. The transformation of the structure of electricity production in 2025 was determined by the following factors: NPP repair schedules, abnormally weak hydrology, forced restoration of the role of thermal power plants in the summer period, and summer growth of solar generation (daytime surpluses with simultaneous deficits in the evening hours).

Electricity production by energy sources in 2025, %



Nuclear generation formed the base load, providing 52–55% of the production structure. In the summer months (June–August), 6 out of 9 power units operated simultaneously due to a repair campaign, which reduced the share of NPPs during these periods to 44–46%. Thermal generation regained its importance as a balancing resource in 2025, allowing it to compensate for the deficit during repairs at nuclear power plants and the decline in hydropower generation.

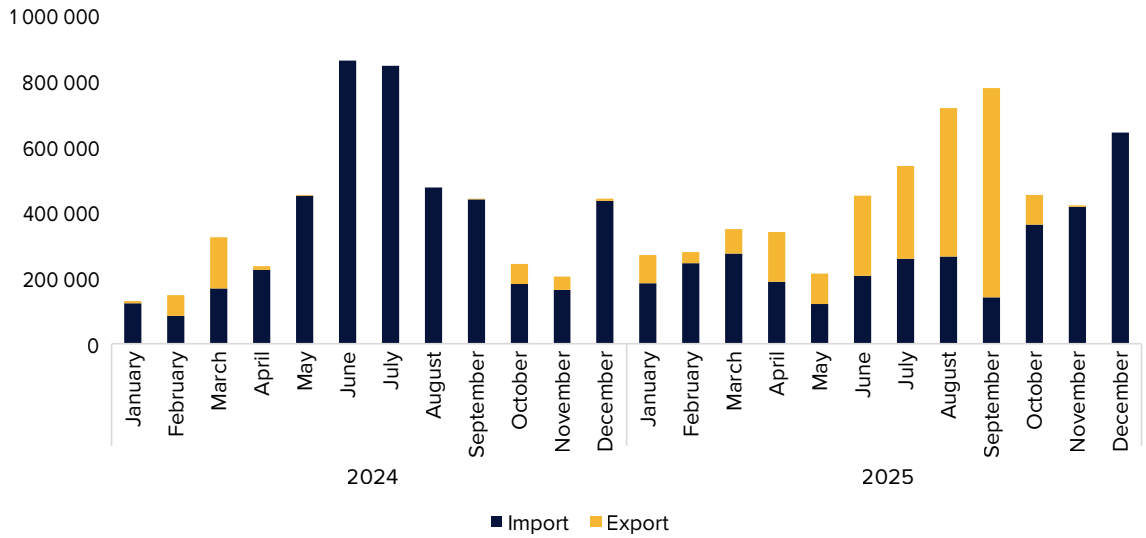
In general, the stability of the balance was maintained mainly due to the nuclear base, however, further reliability of the system required the increase in maneuvering and decentralized capacities, as well as storage facilities.



During periods of high solar generation, Ukraine increased its electricity exports, while during periods of deficit, especially in winter, the role of imports increased. Annual electricity consumption is estimated at about 98 TWh. At the end of the year, imports amounted to 3.3 million MWh, which is 24% less than in 2024, when this figure reached 4.4 million MWh, exports are estimated at about 2.1 million MWh.

- Export peak (May - September): against the backdrop of high solar generation, a historical maximum of exports was recorded in September - 635.1 thousand MWh. After massive attacks on 11.11.2025, export operations were suspended, which changed the balance of flows towards imports.
- Import record (December): in the conditions of a cold snap and after the suspension of exports, Ukraine imported 639.5 thousand MWh per month, which emphasized the dependence of balancing on an external resource during peak periods.

Import - export of electricity for 2024-2025, MWh



The increase in ENTSO-E capacity to 2,450 MWh in December 2025 increased the ability to cover the deficit through imports and reduced the risks of constraints during peak hours. An important marker was also the resumption of trade with Slovakia from October 29, 2025.

Foreign trade became an important element in ensuring the stability of the system: exports were mainly «seasonal» (surplus periods), while imports were a tool to cover deficits during peak hours and in cold months. These market shocks became the main driver for reviewing the regulatory policy of price caps.

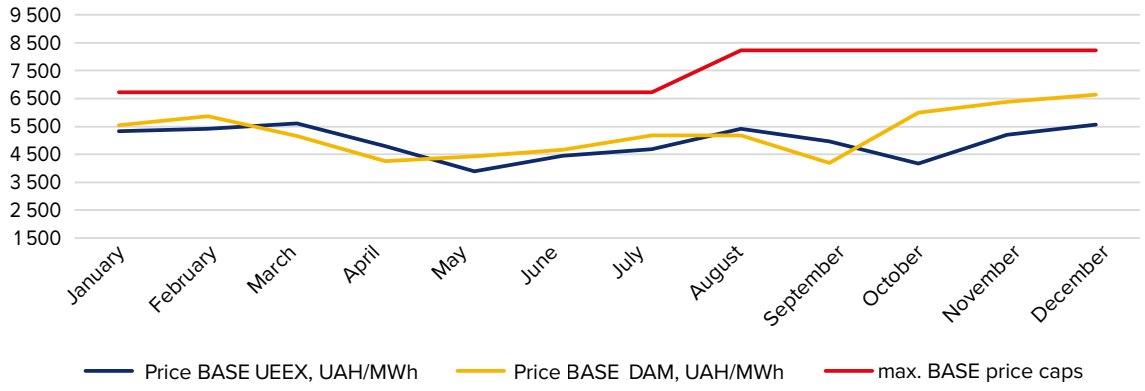
Timeline of price cap increases for 2025

Compared to the end of 2024, when the maximum prices during evening peaks (17:00–23:00) were 7,500–9,000 UAH/MWh, in 2025 the key change occurred in the second half of the year and concerned the critical time interval for balancing the system in conditions of limited maneuverability:

1. Resolution No. 796 (from 05/31/2025): Temporarily maintained the levels of 2024. On the DAM and the IDM, the maximum limit prices were:
   - from 00.00 to 07.00, from 11:00 to 17:00 – 5, 6 thousand UAH/MWh;
   - from 07.00 to 11.00, from 23.00 to 24. 00 – 6.9 thousand UAH/MWh;
   - from 17.00 to 23.00 – 9 thousand UAH/MWh.

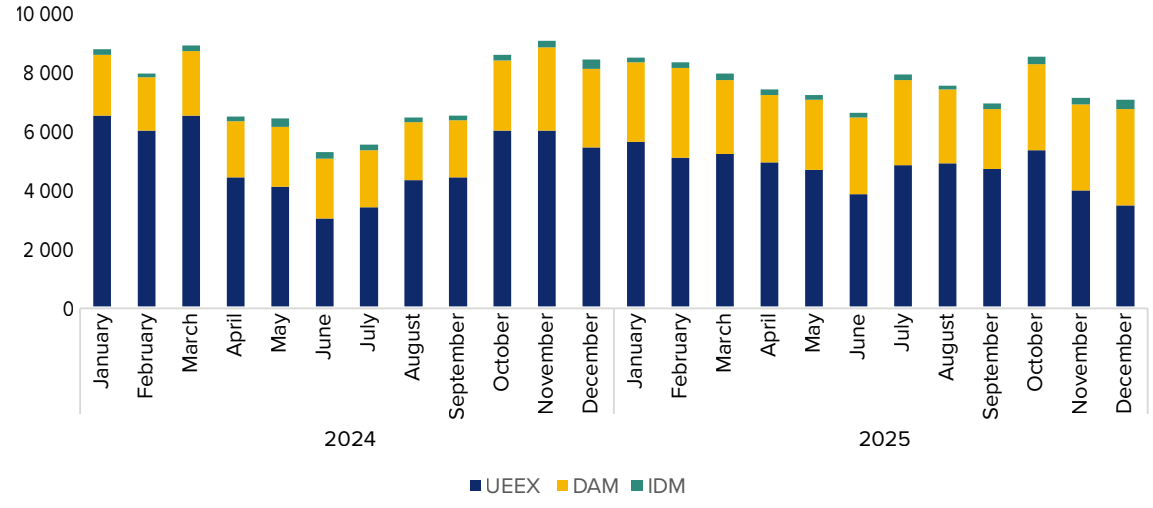
   Minimum marginal price – 10 UAH/MWh.
2. Resolution No. 1133 (from 07/31/2025 to January 16, 2026): Established a point adjustment for the evening peak:
   - from 17:00 to 23:00 - 15 thousand UAH/MWh for DAM/IDM, leaving other time blocks unchanged. This expanded the upper limit for the price during the most scarce hours and increased the potential for attracting resources (including imported ones) during peak periods.

Comparison of monthly baseload indices of DAM and UEEX in 2025



The price trajectories of the BASE indices on the DAM and the UEEX in 2025 had a pronounced seasonal nature: after higher levels at the beginning of the year, prices decreased to lows in the spring-summer period of the year and then recovered towards the autumn-winter period.

Volume of purchase and sale of electricity, thousand MWh, in the trading zone «IPS of Ukraine»



Trading on the UEEX

Clauses 6 and 6 -1 Part 2 of Article 66 of the Law of Ukraine “On the Electricity Market” stipulate the obligation of producers (except for producers engaged in the production of electricity at distributed generation facilities, producers of electricity from alternative energy sources) (except for blast furnace and coke oven gases, and using hydropower - only micro, mini and small hydroelectric power plants) and a guaranteed buyer to sell electricity under bilateral contracts at electronic auctions, the procedure for which is approved by Resolution of the Cabinet of Ministers of Ukraine dated June 5, 2019 No. 499 “On approval of the Procedure for conducting electronic auctions for the sale of electricity under bilateral contracts and the Procedure for selecting organizers of electronic auctions for the sale of electricity under bilateral contracts” (hereinafter referred to as Procedure No. 499).

Ukrainian Energy Exchange LLC on the basis of competitive selection in accordance with Procedure No. 499 was designated by the state as the Organizer of electronic auctions for the sale of electricity under bilateral contracts and functions as a centralized trading platform for the purchase and sale of electricity under bilateral contracts.

In accordance with Order No. 499, monitoring of auctions on the UEEX is carried out by the Auction Committee, which includes representatives of the Ministry of Energy, the NEURC, the Ministry of Economy, the Antimonopoly Committee of Ukraine and electricity sellers. The head of the Auction Committee is the Minister of Energy or his deputy. The Exchange may conduct such auctions exclusively within the rules established by Order No. 499. The Auction Committee also monitors compliance by auction participants and the Exchange with the auction regulations, prevention of unfair competition, compliance of the procedure for organizing and conducting auctions with the requirements of the electricity market, approves the auction regulations and amendments thereto developed and approved by the auction organizer, develops and provides the Exchange with recommendations on measures aimed at supporting fair competition, determines the forms and technologies for conducting the auction.

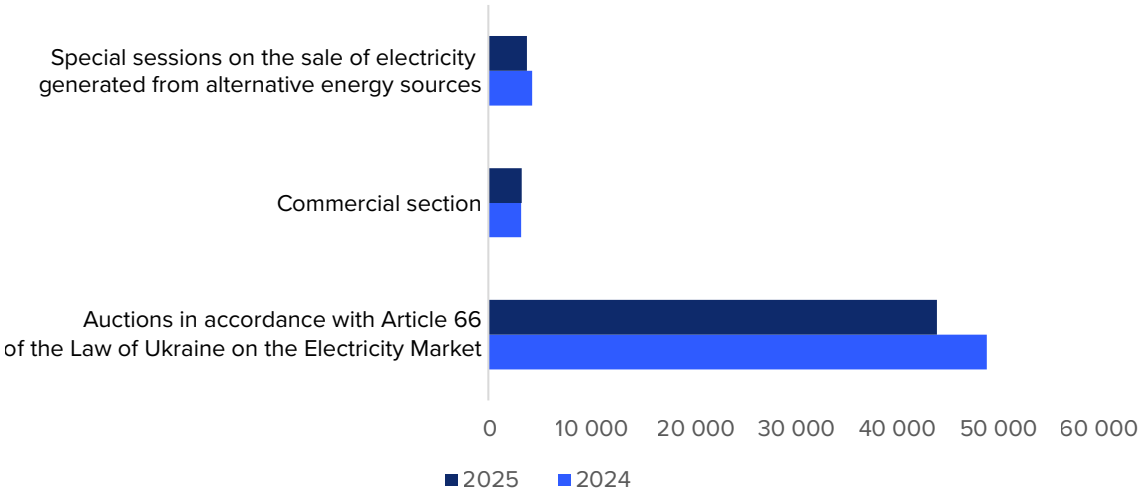
Trading operations for the purchase and sale of electricity on the UEEX are carried out in accordance with the Exchange’s Regulatory Documents in the following sections:

- Specialized sections
- Commercial sections
- Import/export section

SPECIALIZED SECTIONS				COMMERCIAL SECTIONS	IMPORT\EXPORT SECTION
REGULATED PRICES		MARKET PRICES			
UNILATERAL COUNTER AUCTION		BILATERAL COUNTER AUCTION			
Auctions for the implementation of Article 62 of the Law (PSO) Special session	**Special session on the sale of lot packages**	**Auctions for the implementation of paragraph 6 of Part 2. Art. 66 of the Law**	**Special session for the sale of electricity produced from alternative energy sources**	**Commercial section**	**Auctions for purchase and sale of electricity for further import/export**
PARTICIPANTS - SELLERS					
State producers who are entrusted with special obligations - Energoatom, Ukrhydroenergo	The producer of electricity at nuclear power plants is Energoatom	Producers and others, on a voluntary basis (Guaranteed Buyer for bilateral counter auction).	Guaranteed Buyer	In accordance to the Regulations UEEX LLC - Electricity suppliers, traders	**Import:** · Non-resident legal entities intending to sell electricity. **Export:** · Participants of the electricity market of Ukraine who intend to sell electricity, except those limited by legislation;
PARTICIPANTS - BUYERS					
Providers of universal services DSO	Joint-stock company, 100 percent of whose shares are owned by the state Electricity transmission licensees	Electricity suppliers Traders Consumers TSO DSO Guaranteed Buyer	Electricity suppliers Traders Consumers TSO DSO	Guaranteed Buyer TSO DSO Electricity suppliers Traders Consumers Other wholesale market participants	**Import:** · Participants of the electricity market of Ukraine who intend to purchase electricity, except those limited by legislation; **Export:** · Non-resident legal entities intending to purchase electricity.

During 2025, 1058 auctions for the purchase/sale of electricity in the unilateral auction mode were held on the UEEX, of which 692 auctions were held in accordance with clause 6, part 2, article 66 of the Law of Ukraine “On the Electricity Market”, 87 auctions in the form of special sessions for the sale of electricity generated from alternative energy sources, 268 auctions in commercial sections and 11 auctions in the electricity import-export section. Based on the results of the auctions, 7333 auction certificates were signed.

Volumes of electricity purchase and sale on the UEEX, thousand MWh, for 2024-2025

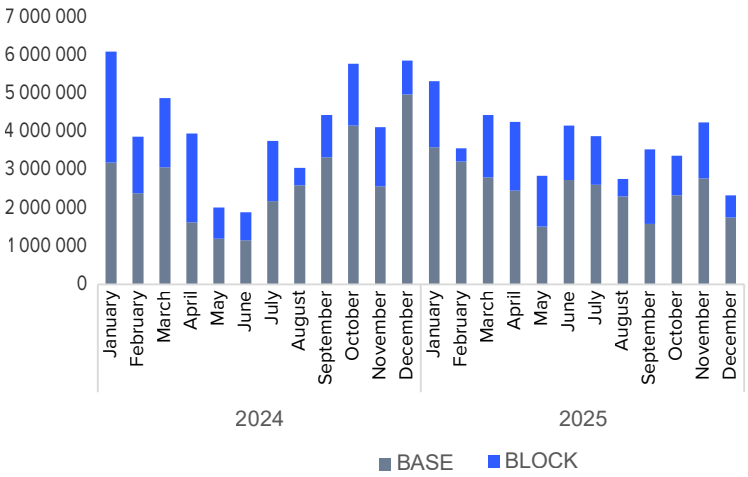


During 2025, 4,196 starting positions were formed for the sale/purchase of electricity of various types of load. In 2025, the total volume of electricity sales on the bilateral contracts market amounted to 51.73 million MWh. In total, at the end of 2025, 681 participants were accredited to the UEEX in the “Electricity” sector.

Auctions pursuant to clause 6 of part 2 of Article 66

In total, in 2025, 44.53 million MWh were sold on the UEEX at auctions for the implementation of clause 6, part 2, article 66 of the Law of Ukraine “On the Electricity Market” (for the sale of electricity by producers). 3,094 auction certificates were concluded.

Sales volumes by types of electricity schedules on the UEEX, MWh

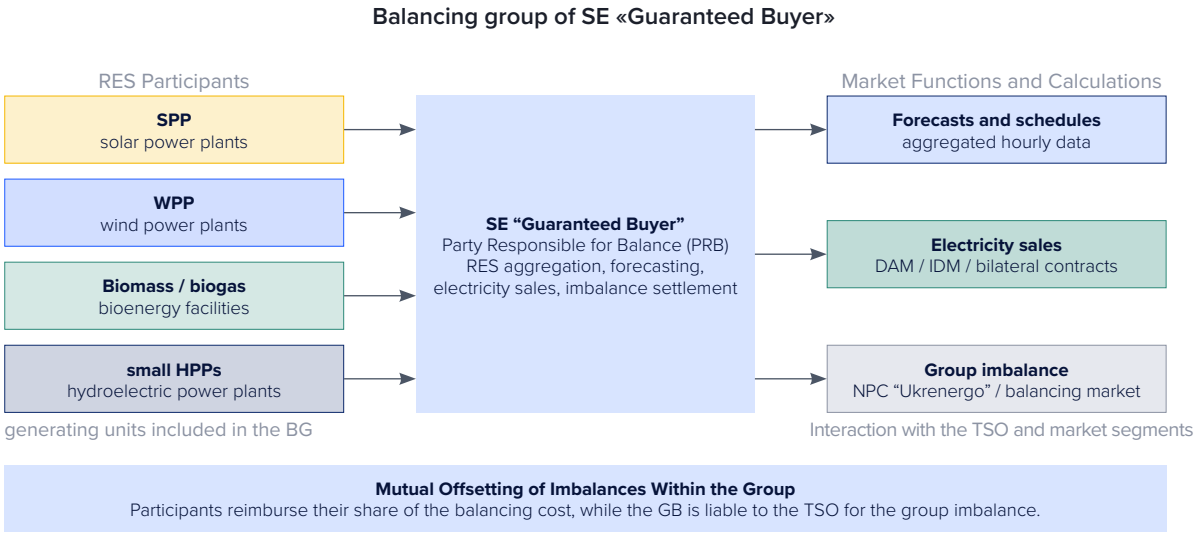


Months	Volume, MWh
January	5 297 275
February	3 556 189
March	4 421 854
April	4 236 499
May	2 833 950
June	4 140 360
July	3 869 710
August	2 747 110
September	3 521 933
October	3 360 593
November	4 228 654
December	2 318 756
Total	**44 532 883**

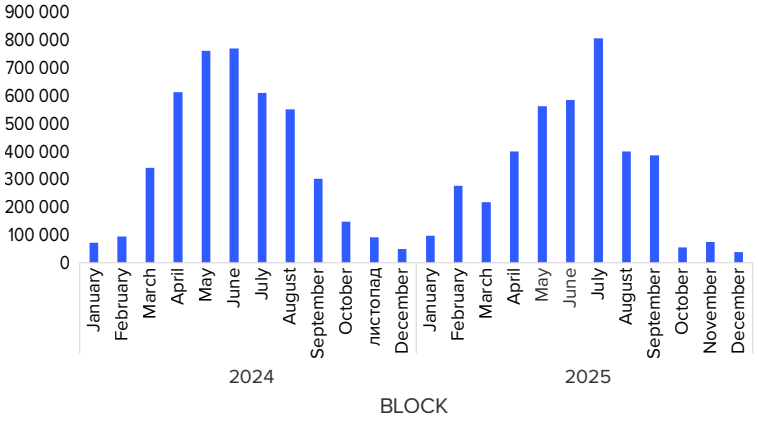
Of these, 283 auctions were held by private producers and 23.41 million MWh of electricity was sold.

Auctions in the form of special sessions for the sale of electricity generated from alternative energy sources

In 2025, the State Enterprise «Guaranteed Buyer» held 87 auctions in accordance with clause 6-1 of part 2 of article 66 of the Law of Ukraine «On the Electricity Market». The sales volume amounted to 3863.01 thousand MWh, which is 11.52% less than in the same period last year. 3505 auction certificates were concluded.



Sales volumes by types of schedules of electricity generated from alternative energy sources on UEEX, MWh



Months	Volume, MWh
January	96 500
February	275 140
March	216 590
April	396 070
May	556 860
June	578 440
July	797 510
August	396 260
September	382 515
October	54 600
November	74 380
December	38 140
Total	**3 863 005**

Special session on the sale of packages of lots under bilateral contracts (clauses 47-54 of Procedure No. 499)

Resolutions of the Cabinet of Ministers No. 791 dated July 28, 2021 and No. 983 dated September 22, 2021 amended Procedure No. 499, which allowed JSC Ukrzaliznytsia, as the largest critically important consumer of electricity, to purchase electricity at UEEX auctions in indivisible packages of 25 lots with a delivery period of up to 36 months. According to the results of 2025, there were no agreements concluded in this direction.

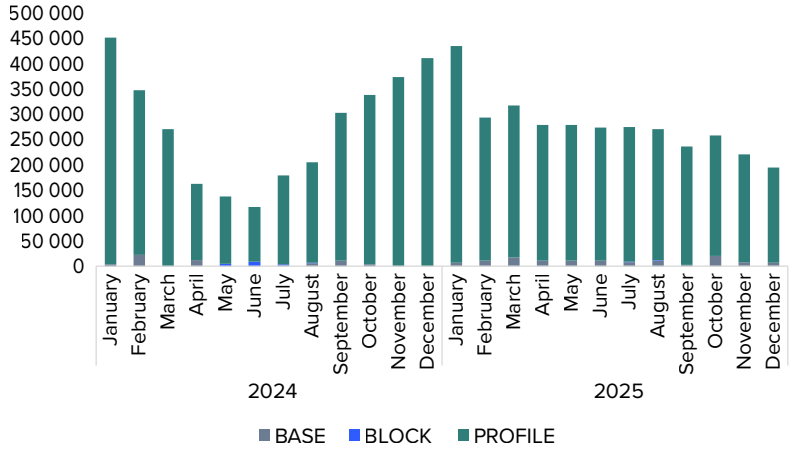
In December 2025, the Cabinet of Ministers of Ukraine

amended Order No. 499. The adopted decision grants the transmission system operator (NPC Ukrenergo) the right to participate in special sessions for the sale of packages of lots for the purchase of electricity in order to cover the technological costs of electricity during martial law. The implementation of the Government's decision will allow optimizing the tariff for electricity transmission services and, accordingly, reducing the cost of electricity for consumers, in particular industry.

Commercial section

Auctions held in the commercial section provide that the initiator of the bidding can be both the seller (who is not subject to the obligation of mandatory sale in the specialized section) and the buyer. In order for traders, DSO and USPs (to meet the needs of non-household consumers) to be able to centrally trade electricity under bilateral contracts, and for buyers to have the opportunity to initiate auctions, a commercial section for the purchase and sale of electricity under bilateral contracts was created on the UEEX. Auctions in this section are held in accordance with the «Regulations for the organization and conduct of electronic auctions for the purchase and sale of electricity under bilateral contracts in commercial sections on the Ukrainian Energy Exchange». In total, in 2025, the total volume of electricity purchase and sale in commercial sections amounted to 3,338.82 thousand MWh and 268 auctions were held.

Purchase/sale volumes by schedule types on the UEEX, MWh



Months	Volume, MWh
January	435 210
February	294 243
March	317 808
April	279 654
May	279 095
June	274 081
July	275 527
August	271 220
September	236 457
October	258 881
November	220 987
December	195 660
Total	**3 338 822**

Auctions in accordance with Article 62 of the Law of Ukraine «On the Electricity Market»

In connection with the introduction of the legal regime of martial law in Ukraine (in accordance with Presidential Decree No. 64/2022 of February 24, 2022), ensuring information security and protecting state interests became a strategic priority. In order to limit the Russian Federation's access to critically important market data, the mechanism for the sale of electricity within the framework of the PSO (assignment of special obligations) has undergone changes - a number of orders of the Ministry of Energy of Ukraine were adopted, according to which electricity, in accordance with Article 62 of the Law of Ukraine «On the Electricity Market» and, accordingly, Resolution of the Cabinet of Ministers No. 483 of June 5, 2019. «On approval of the Regulation on imposing special obligations on electricity market participants to ensure general public interests in the process of functioning of the electricity market» is implemented without the use of exchange mechanisms provided for in paragraphs 23 – 27 of Resolution No. 499.

Bilateral continuous auction

The bilateral continuous auction is held in accordance with the Regulations for the organization and conduct of electronic auctions for the purchase and sale of electricity under bilateral contracts using the technology of bilateral continuous auction at the commodity exchange - Ukrainian Energy Exchange Limited Liability Company. The Auction Committee approved the schedule for such auctions - every Wednesday from August 10, 2022. Such an auction involves trading in standardized products, when sellers and buyers place their standard bids and conclude deals through matching.

Sellers at such auctions are:

- electricity producers (except for electricity producers who have been set a “green” tariff and electricity producers who, based on the results of the auction, have acquired the right to support);
- guaranteed buyer.

Buyers at the auction are electricity market participants who intend to purchase electricity in accordance with the terms of the auction and are not restricted by applicable legislation and/or regulations in implementing such an intention.

According to the results of 2025, there were no agreements concluded in this direction.

Import/export section

On December 18, 2023, the Exchange Committee approved the Regulations for the organization and conduct of an electronic auction for the purchase and sale of electricity for further import/export at the Ukrainian Energy Exchange. According to the results of 2025, there were no agreements concluded in this direction.

Participants prefer direct over-the-counter contracts. The development of cross-border exchange trading remained limited in 2025 due to the inability to use clearing mechanisms due to the NBU’s restrictions on currency circulation.

Natural gas

General market overview

In 2025, the regulatory environment of the natural gas market changed more noticeably than a year earlier. The Cabinet of Ministers adjusted the PSO parameters several times: from April 1, 2025, PJSC Ukrnafta was included in the mechanism, in October, certain special obligations were extended until March 31, 2026 and new obligations were added for LLC GTS Operator of Ukraine regarding the purchase of imported gas, and at the end of the year, the PSO was expanded to include new distributed generation facilities in frontline regions. At the same time, the price of gas for household customers of Naftogaz of Ukraine did not change in 2025.

Natural gas production in Ukraine in 2025 amounted to 17.73 billion cubic meters, 7.29% less than in 2024. Unlike the previous year, this was not a year of growth for the market, but of losses and recovery after massive Russian attacks on gas infrastructure, which also led to a significant increase in natural gas imports.

2025 was the first year of operation of the Ukrainian gas transportation system without the transit of Russian natural gas. From January 1, 2025, transit was suspended, international partners were informed of this in accordance with the established procedure, and the infrastructure of the Ukrainian GTS was prepared in advance for operation in the zero transit mode and reliable gas supply to Ukrainian consumers.

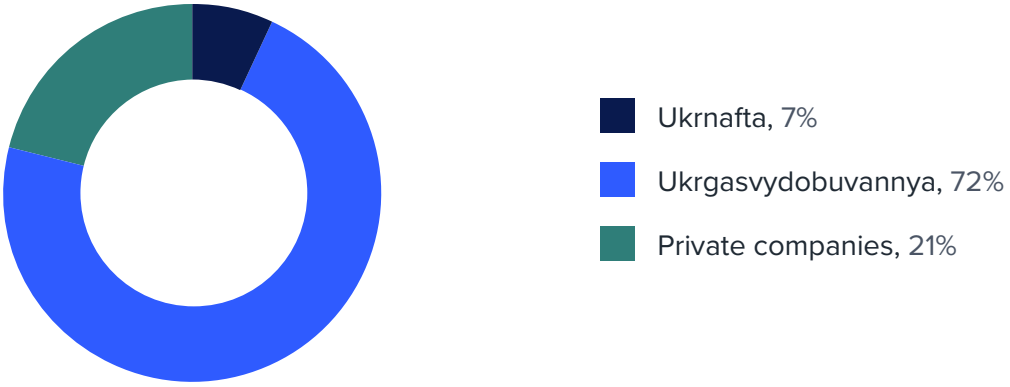
Naftogaz Group remained a key player on the Ukrainian gas market and the largest integrated state group in the fuel and energy complex. The company maintained dominance over the full chain of operations — from hydrocarbon exploration and production to import, storage, trading, retail supply, gas distribution, heat and power generation and new energy. Gas production by JSC Ukrgazvydobuvannya decreased to 12.86 billion cubic meters (-11.62%) in 2025 due to Russian shelling. PJSC Ukrnafta continued to increase

production in 2025 - an increase of 3.42% compared to 2024.

Private mining companies continued to operate in difficult wartime conditions in 2025. The sector was pressured both by the direct consequences of Russian attacks on gas infrastructure and by sanctions and regulatory restrictions on individual players. Exports of Ukrainian natural gas remain banned, and the majority of the domestic market is covered by the Naftogaz group. However, one of the options for selling gas for private producers is to sell it to state-owned companies on the stock exchange.

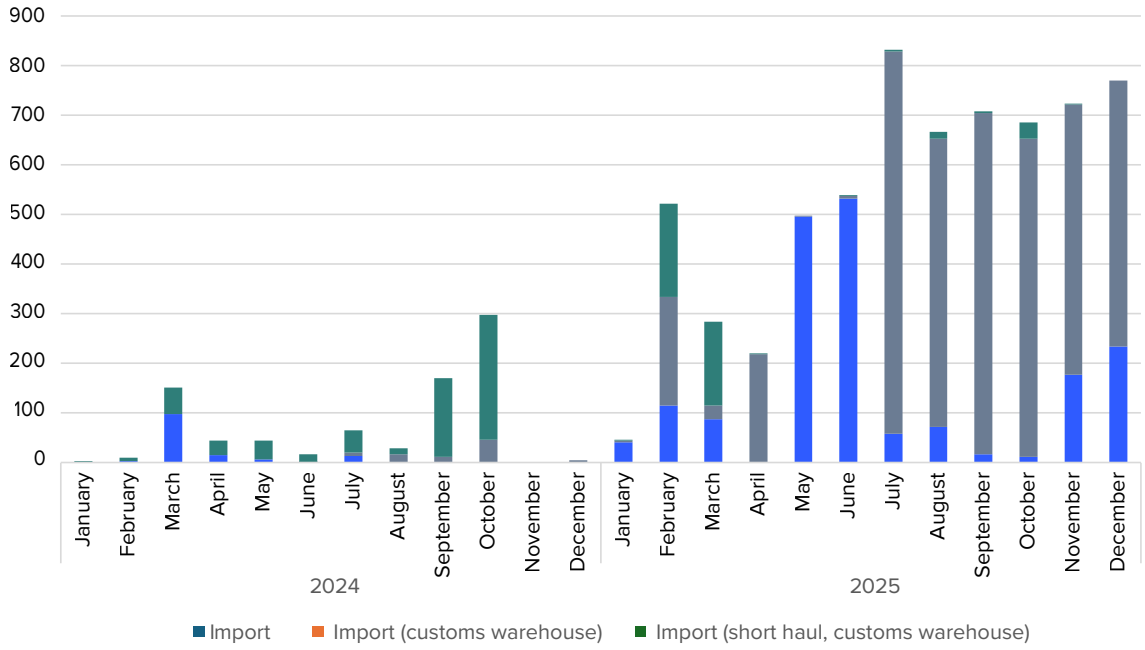
Overall, private companies increased natural gas production by 7.3% to 3.66 billion cubic meters in 2025. Growth dynamics were demonstrated by a number of mining companies, including LLC «Energy and Service Company «ESKO-PIVNICH», LLC «Nadra-Geoinvest», LLC «Zakhidnadraservice», and PJSC «MC «Ukrnaftoburinnya».

Structure of natural gas production in 2025, %



Natural gas reserves in Ukrainian UGS as of December 31, 2025 amounted to about 12.2 billion cubic meters, which is 27% more than the same value a year ago. By the beginning of the heating season (November 1, 2025), Ukraine managed to accumulate 13.3 billion cubic meters of natural gas in UGS, which is 3.1% more than a year ago at this time.

Import of natural gas from the EU, million cubic meters



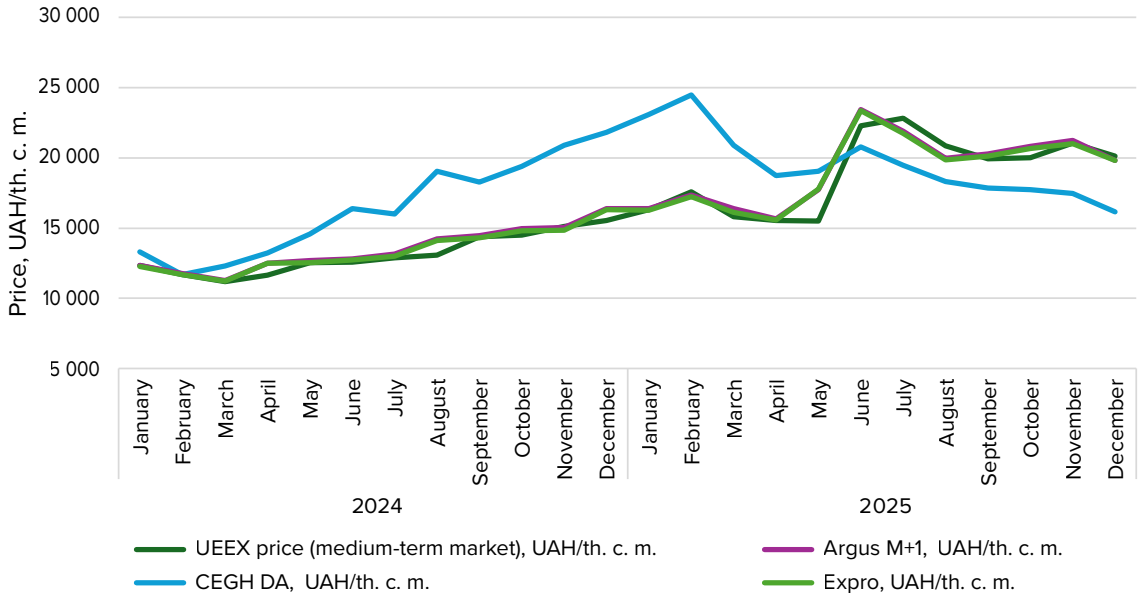
The volume of natural gas imports to Ukraine in 2025 amounted to 6.5 billion cubic meters, which is the highest figure in the last five years. Compared to 2024, imports increased almost ninefold.

This sharp increase in imports was due to a shortage of natural gas on the domestic market, which arose for several reasons. First, massive Russian attacks on gas production infrastructure led to the loss of a significant part of domestic production. Secondly, the level of gas reserves in UGS was low at the beginning of the year. As a result, after the shelling in January 2025, Ukraine had to quickly increase imports to cover the current needs of the heating season 2024–2025. Later, in the summer, imports continued in preparation for the next heating season 2025–2026.

In addition, in the second half of the year, gas prices on the Ukrainian market exceeded European prices, which created economic incentives for commercial imports. In fact, the market began to operate again on the principle of pricing according to the "import parity plus" model.

Exports were almost exclusively from "customs warehouse", also considering that the export of gas of Ukrainian origin remains prohibited. In 2025, about 85 million cubic meters were exported from Ukrainian storage facilities, which is 18 times less than the previous year.

Comparison of the price of UEEX with other indicators, UAH/thousand cubic meters excluding VAT



Domestic natural gas prices in the unregulated segment last year partially reflected European trends, even with the market closed, but overall they were already higher since the second quarter of the year. Almost throughout the year, prices fluctuated in various directions; in general, by December there was a trend towards a decrease in prices, reaching UAH 20,000/thousand cubic meters excluding VAT in December, which is 25% higher than the value in 2024 at this time.

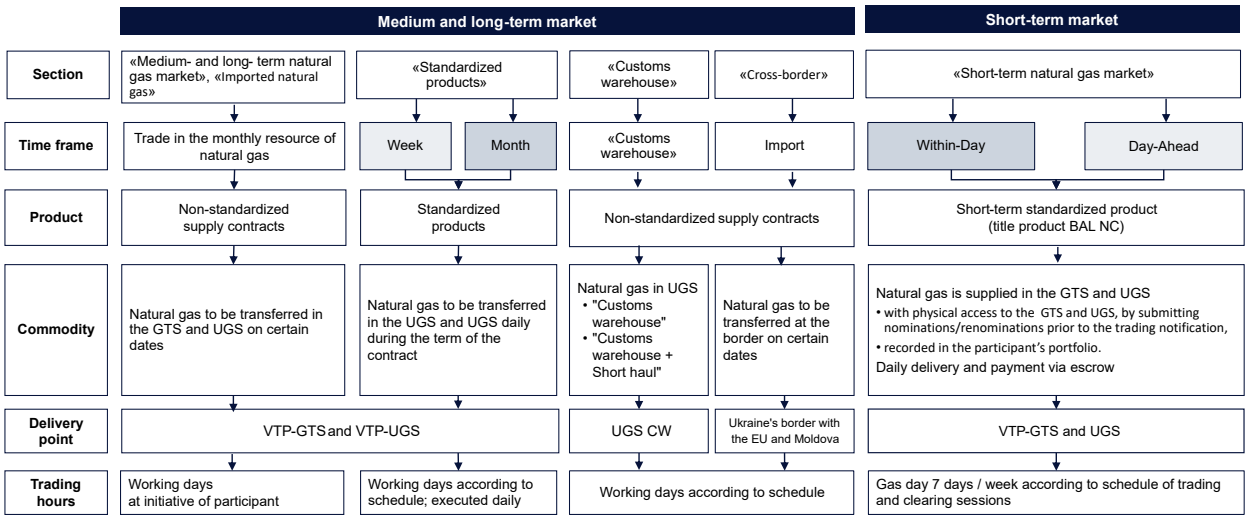
Trading on the UEEX

UEEX LLC is a trading platform within the meaning of EU Regulation No. 312 and the GTS Code of Ukraine, managing the short-term natural gas market (within-day market and day-ahead market) and the largest organized medium- and long-term natural gas exchange market.

On the medium and long-term market, trading is carried out in PP BETS in non-standardized contracts using the technology of a unilateral counter-auction, that is, when position initiators can set some individual parameters of their orders and add their own draft purchase and sale agreement to them. In addition, the possibility of trading weekly and monthly standardized products using bilateral auction technology (continuous trading) is available in the trading system of PP ETP.

Last year, 1.05 billion cubic meters of natural gas were sold at PP BETS. There were 606 trading sessions,

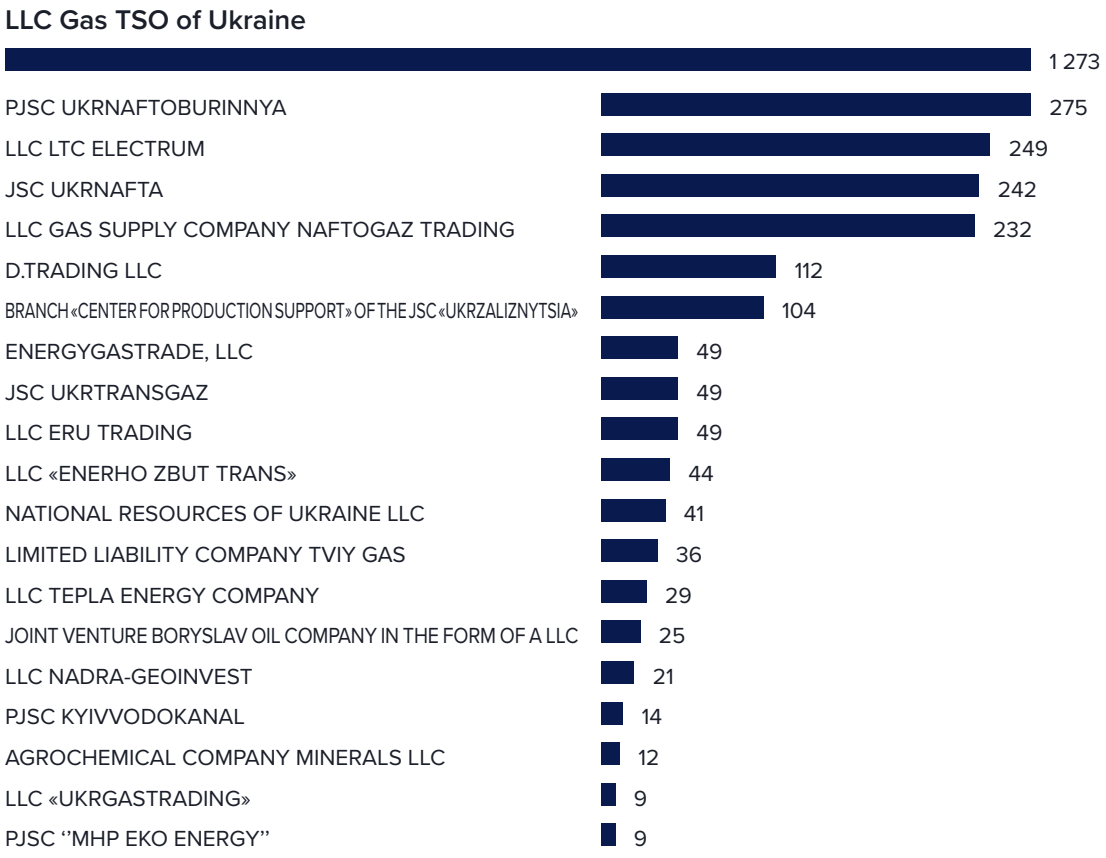
Active sections on the UEEX natural gas market



during which 2,930 starting positions for buying and selling the resource were formed. The decrease in trading volumes - twice as much as in the previous year - occurred in line with the trend towards a reduction in the share of the domestic free market. Thus, PJSC Ukrnafta was included in the obligations under the PSO in April 2025 and, accordingly, offered for sale on the UEEX smaller volumes than in previous periods, and also previously purchased LLC GSC Naftogaz Trading on the domestic market.

In total, 631 exchange certificates were concluded on the medium and long-term market of the UEEX during the year. The initiators of the trades were 39 companies. The largest number of starting positions was formed by the following participants: LLC «Operator of the Gas Transportation System of Ukraine», PJSC «MC «Ukrnaftoburinnya», LLC «LTK ELECTRUM», PJSC Ukrnafta.

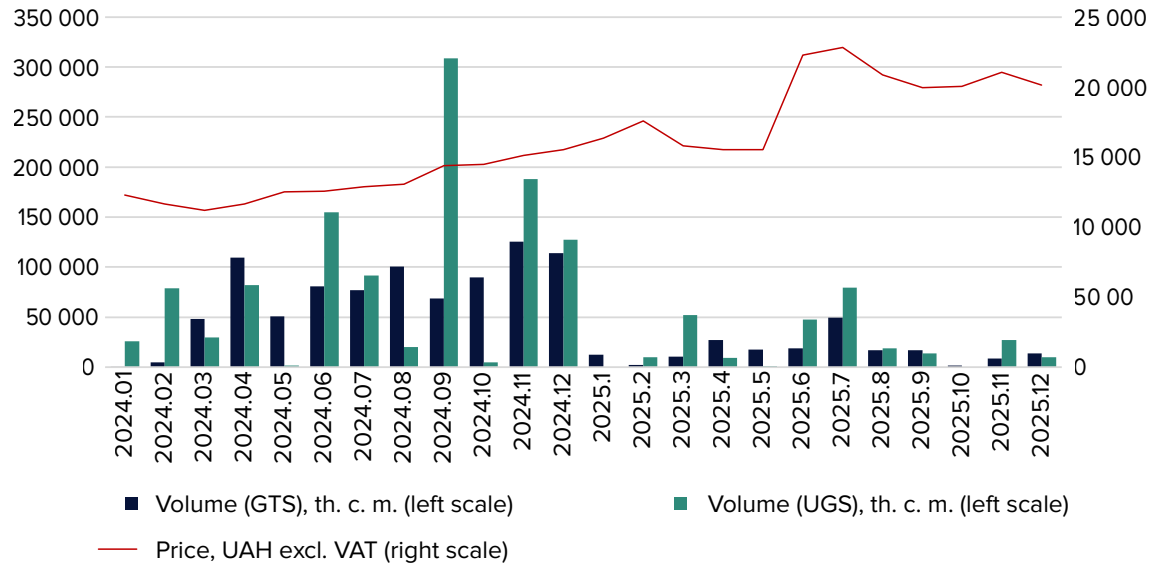
Top 20 companies by number of starting positions



The share of sales in the GTS last year decreased by 26 percentage points from the previous year and amounted to 18.38%, instead a new element of the structure of supply conditions appeared - at the Ukrainian border - with a share of 32.92%. 48.24% (3.77 percentage points more than last year) of volumes were sold in UGS. As in the previous year, there was uneven sales by month and no discernible seasonality in the results of stock trading.

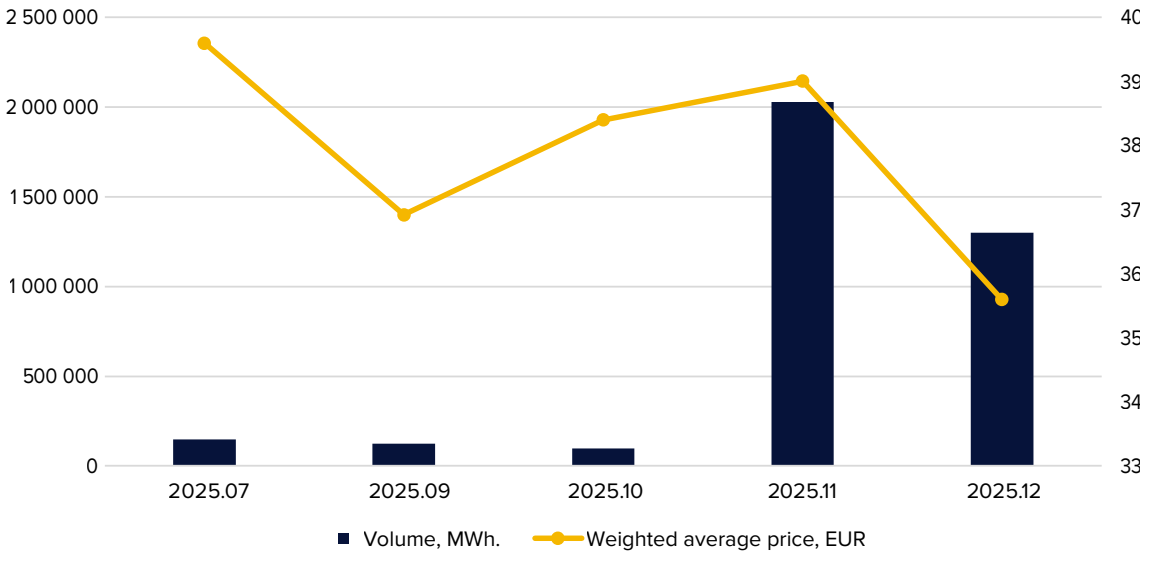
The bulk of the volumes, as in the previous year, were traded with the participation of state-owned companies, which formed positions for purchase (LLC «GTS Operator of Ukraine») or for sale (PJSC Ukrnafta and PrJSC MC Ukrnaftoburinnya). At the same time, private sector companies mostly acted as counterparties to the initiators of starting positions, rather than initiating trades themselves.

Sales results of monthly natural gas resources in the GTS and UGS of Ukraine



In 2025, in contrast to the decrease in the volume of purchases and sales on the domestic market, the volume of trade in imported gas increased. Thus, JSC «Ukrtransgaz» and LLC «GTS Operator of Ukraine» actively purchased gas within the framework of regulatory regulation of their activities, having collectively purchased about 532 million cubic meters of natural gas, using the functionality of the sections «Imported Natural Gas», «Cross-border», «Customs Warehouse».

Natural gas sales at the border point



On the short-term natural gas market of the UEEX, standardized products are traded in the PP ETP system:

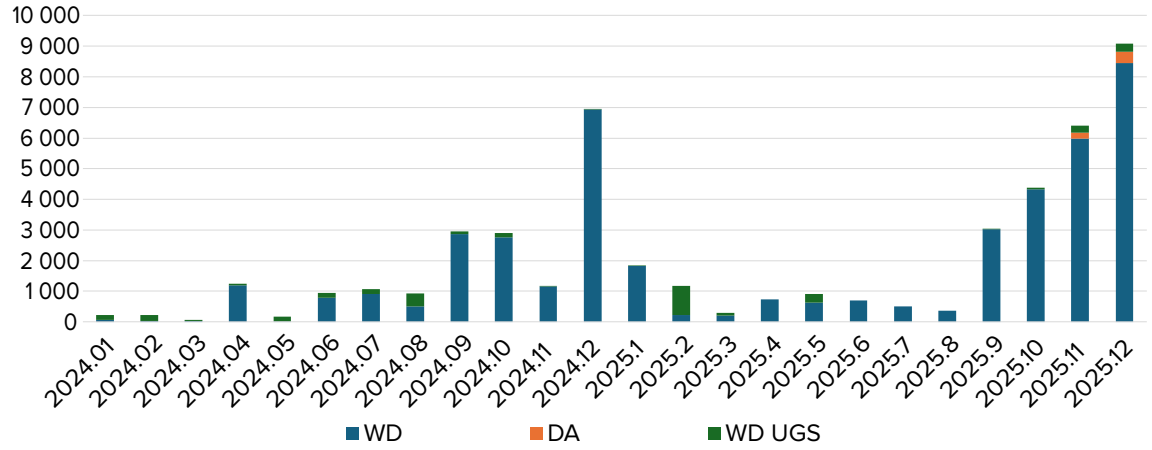
- short-term standardized products (within-day (WD) and day-ahead (DA) with transmission to the VTP in the GTS);
- within-day (WD) and day-ahead (DA) with transmission to UGS.

Facilitated clearing for short-term transactions is provided, as the PP ETP is integrated with GTS and UGS operators to exchange trade notifications regarding gas transmission and integration with the bank for working with escrow accounts to ensure payment for goods is established.

During the past year, 29.35 million cubic meters of natural gas were sold on the short-term natural gas market by UEEX LLC, which is 55.72% more than the previous year. This was driven by two factors. First, some companies, particularly mining companies, shifted some of their natural gas sales from the medium-term market to the short-term market.

Secondly, LLC «GTS Operator of Ukraine» increased its activity in the segment of concluding agreements to ensure the balance of the GTS of Ukraine. The vast majority of agreements last year provided for supplies to the GTS of Ukraine.

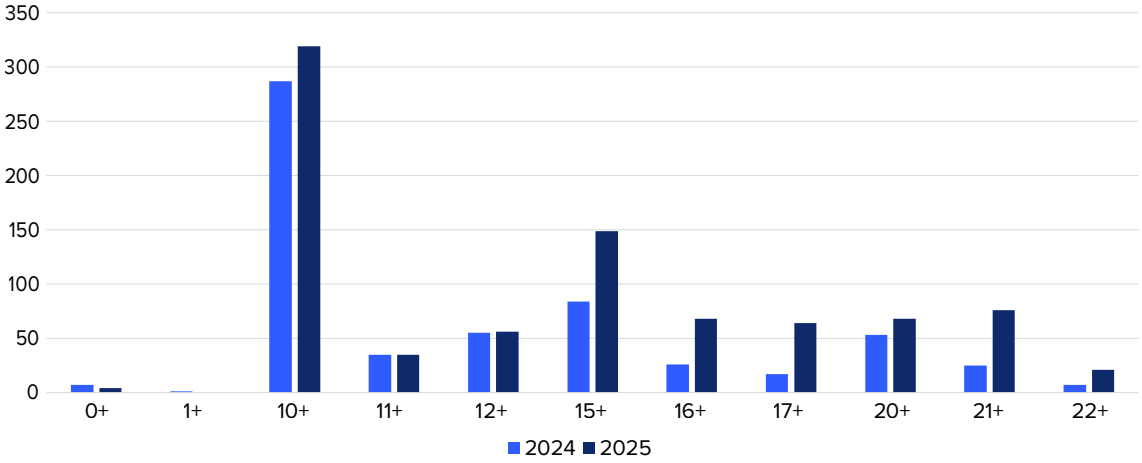
Trading volumes on the short-term natural gas market, thousand cubic meters



Subsidiary Company «Gas of Ukraine» continued to sell natural gas on the short-term market in accordance with Resolution No. 169, which approved the Procedure for the use (sale) of part of the produced products that remain in the ownership of the state in accordance with the production sharing agreement (natural gas). This Procedure stipulates that Subsidiary Company «Gas of Ukraine» sells the state share of produced natural gas under the production sharing agreement on the short-term natural gas market daily at the weighted average price of short-term standardized products of the previous day.

Due to the impact on the natural gas sales segment under production sharing agreements, trading activity last year continued to be more concentrated during the first trading session.

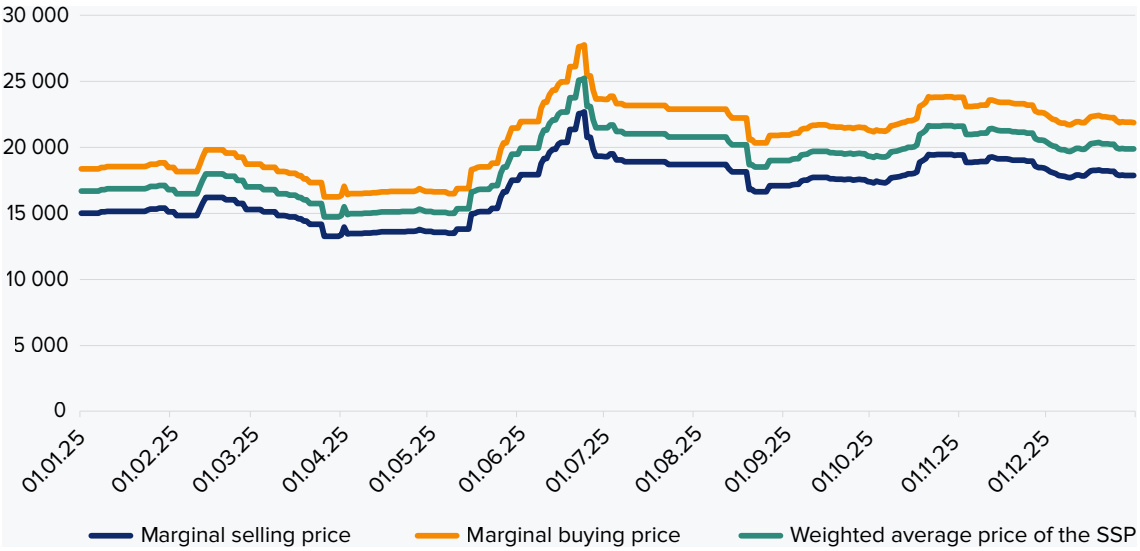
Distribution of transactions by hours of the day, pcs.



A total of 860 transactions were concluded in the segment during the year. Despite the growth in trading volumes on the short-term market last year, this segment remains illiquid, accounting for only 3% of the total natural gas trading volume on UEEX LLC, and requires further stimulation of trading activity.

One of the reasons for the exceptional importance of the short-term natural gas market of UEEX LLC is the formation of marginal prices of LLC «GTS Operator» based on the results of trading on the exchange in accordance with the GTS Code of Ukraine. Throughout the year, the requirements of Chapter 6, Section XIV of the GTS Code were applied, according to which the weighted average price of short-term standardized products is increased or decreased by 10% in order to determine the marginal purchase and sale price, respectively.

Weighted average and marginal prices, UAH/thousand cubic meters excluding VAT



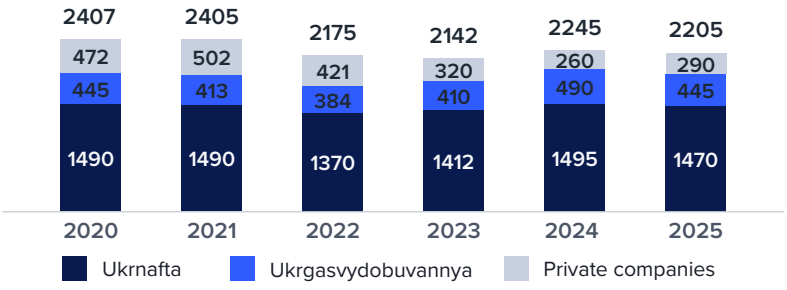
Oil and gas condensate

General market overview

In 2025, the market experienced an increased impact of military risks on production infrastructure and a change in the oil refining model as a result of the partial resumption of crude oil exports for processing abroad.

According to ExPro estimates, oil and gas condensate production in Ukraine in 2025 exceeded 2.2 million tons, which means +1.4% per year (approximately +30 thousand tons). JSC Ukrnafta and private companies were named as growth drivers, while production at JSC Ukrgazvydobuvannya decreased significantly due to the consequences of shelling of production infrastructure. In February, the country's production amounted to 162 thousand tons (–6.4%) due to damage from attacks on mining facilities. The annual maximum of almost 194 thousand tons (+7.4%) was reached in September 2025.

Oil and condensate production in Ukraine, thousand tons

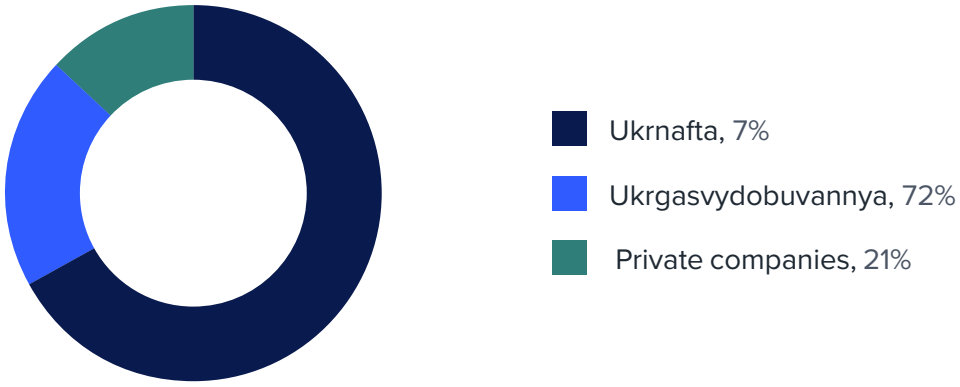


The role of the largest producer remains unchanged: in 2025, JSC Ukrnafta produced 1.47 million tons of liquid hydrocarbons (+3.6%), including 1.4 million tons of oil (3.77%), according to JSC Ukrnafta, and 66 thousand tons of condensate. The company's share in total production is 67%

JSC Ukrgazvydobuvannya produced 445 thousand tons in 2025 (–10% y/y), explaining the reduction by the massive shelling of its production facilities in February and October. In 2025, JSC Ukrgazvydobuvannya retained 20% of total production.

Private companies increased oil and condensate production to over 290,000 tons in 2025 (+10.5%), according to ExPro estimates. The largest private producers of liquid hydrocarbons in Ukraine are LLC «Energy and Service Company «ESKO-PIVNICH», DTEK Naftogaz LLC, and PJSC Ukrnaftoburinnya. The share of private producers in total production is 13%.

Structure of oil and condensate production by companies in 2025, %

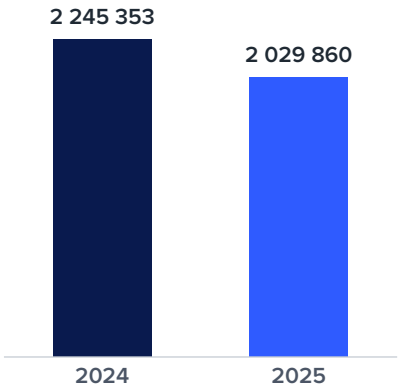


ExPro notes that for most of 2025, the domestic liquid hydrocarbons market was effectively "isolated" (minimal imports/exports). In the second half of 2025, state-owned companies began testing the possibility of exporting crude oil for processing in neighboring countries due to the impossibility of processing at Ukrainian facilities. By the end of the year, Ukraine exported about 200 thousand tons of crude oil produced by JSC Ukrnafta and small test volumes of oil produced by LLC Halliburton Ukraine (a subsidiary of the international oilfield services company Halliburton) to Italy, according to ExPro.

As for imports, only in January 2025 was one import shipment recorded - LLC «Euronaftogastrade» imported 24.86 tons of gas condensate produced by PrJSC «Naftogazvydobuvannya» (DTEK) from Romania.

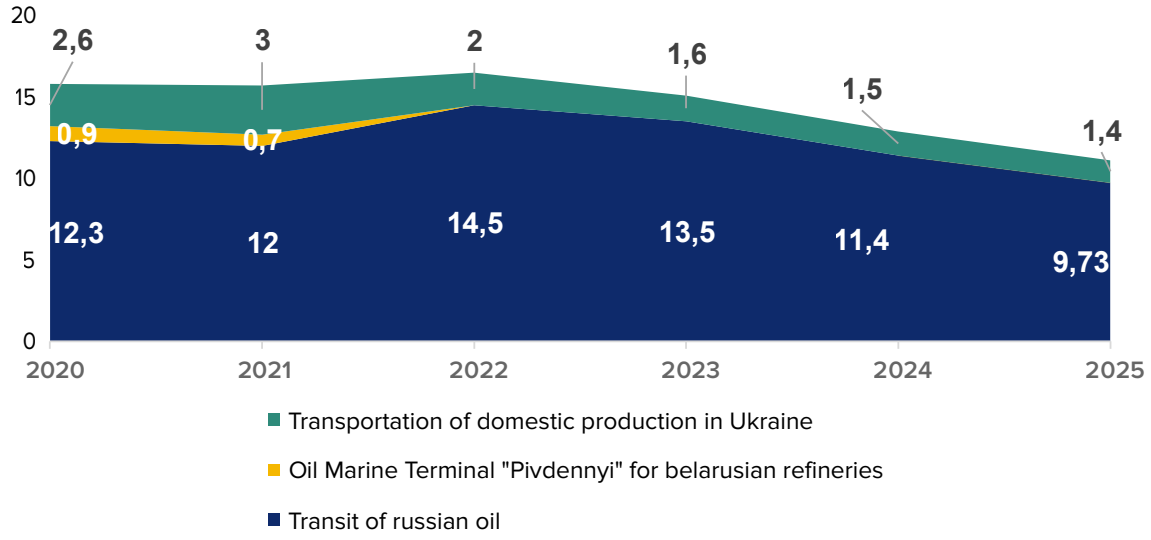
Domestic market resource balance, t

(production+import−export)



The transit of Russian oil via the Druzhba oil pipeline through the Ukrainian section remained an external risk contour: during the year, both sharp reductions and restorations were recorded due to shutdowns and attacks on infrastructure. The total volume of oil transit and transportation in 2025 amounted to 11.1 million tons (-14%). A significant share of the total volume is occupied by the transit of Russian oil through the territory of Ukraine to Hungary, Slovakia and the Czech Republic, which amounted to 9.73 million tons in 2025 (-15%), while the internal transportation of domestically produced resources was estimated to be about 1.4 million tons.

Volumes of transit and transportation of oil through main oil pipelines of JSC Ukrtransnafta in 2020–2024, million tons



Trading on the UEEX

Oil and gas condensate on the UEEX are traded in the trading system of PP BETS in the form of a unilateral counter-auction. Oil and gas condensate on the UEEX are traded in the trading system of PP BETS in the form of a unilateral counter-auction.

The country has established legislative obligations regarding trading on the Exchange. During 2025, extractive companies, if the controlling stake of the extractive company belongs to the state or it operates under the terms of joint operations with a state-owned company, sold oil and gas condensate on the exchange in accordance with Article 4[1] of the Law of Ukraine "On Oil and Gas". This helped minimize bilateral opaque contracts, gave market participants confidence in the availability of the resource, and enabled them to purchase it under competitive conditions. For this type of auction, a separate section has been designated: «Domestically produced crude oil and natural gas condensate in accordance with Article 41 of the Law of Ukraine "On Oil and Gas».

During 2025, JSC Ukrnafta and JSC Ukrgazvydobuvannya sold 1.755 million tons of their own produced raw materials on the UEEX. During this period, 91.65% of the oil and gas condensate production of the two largest national producers was sold on the UEEX.

Other selling companies also participated in the trading in accordance with the Exchange's regulatory framework. Thus, in 2025, 58% of the hydrocarbon production volume of non-state sector companies (including companies with foreign capital and enterprises whose assets are under temporary state management) was sold on the UEEX). Thus, the share of the non-state sector in the volume of UEEX sales was ~ 8.8%.

According to the results of 2025, 8,492 starting positions for the sale/purchase of oil and gas condensate were formed. The efficiency of lot formation corresponded to market demand and contributed to the fact that approximately every 4th position ended in a sale. The top 5 main initiators of the sale auctions were JSC Ukrnafta», JSC Ukrgazvydobuvannya, LLC «D.TRADING», PJSC MC UKRNAFTOBURINNYA and PJSC NAFTOGAZVYDOBUVANNYA.

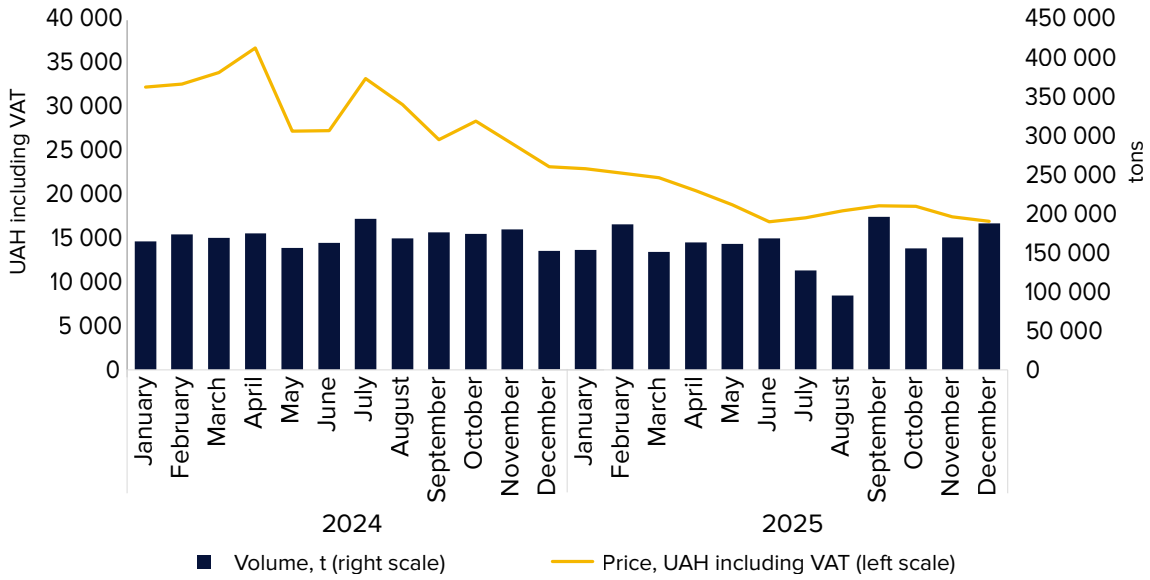
Last year, 514 trading sessions were held in this direction and 2,347 exchange transactions were concluded. The total volume of sales amounted to 1.924 million

tons of oil and gas condensate. The average transaction size was 820 tons.

Sales volumes had a seasonal drop in July–August (128 thousand tons and 95 thousand tons, respectively) and a sharp recovery in September (197 thousand tons). At the same time, the price response to such fluctuations in 2025 was restrained (September: +106% volume m/m with only +3.2% price), indicating the dominance of the external price benchmark over short-term changes in supply at auctions.

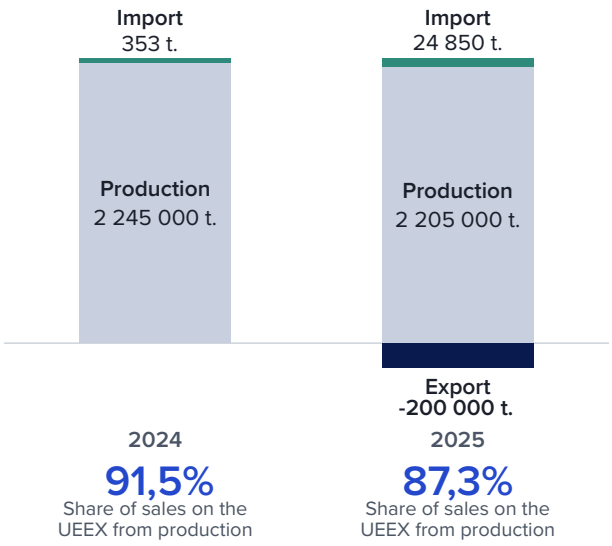
During oil trading, the largest price increase of 43% from the starting price was recorded in December 2025. For gas condensate, the largest price increase of 59% from the starting price was also recorded in December 2025.

Weighted average prices and sales volumes of oil and gas condensate on the UEEX



The price dynamics in exchange trading in this direction have changed. According to the results of exchange trading, 2024 was "more expensive" and more volatile, but in 2025 the exchange market moved into a lower price corridor of 16.9–23.0 thousand UAH/t, including VAT (the weighted average price for transactions was about 19.30 thousand UAH/t, including VAT (-35.6%). The amplitude of fluctuations has narrowed more than twice: the gradual decrease in the first half of the year (January-June ~ 26%) is consistent with the downward trend in global Brent quotations in 2025 (in the ExPro review: ~78–80 USD/barrel at the beginning of the year and ~62–64 USD/barrel at the end of the year).

Sales on the UEEX share of production



Over 87% of domestic oil and gas condensate production was sold in 2025 on the UEEX.

Liquefied gas and oil products

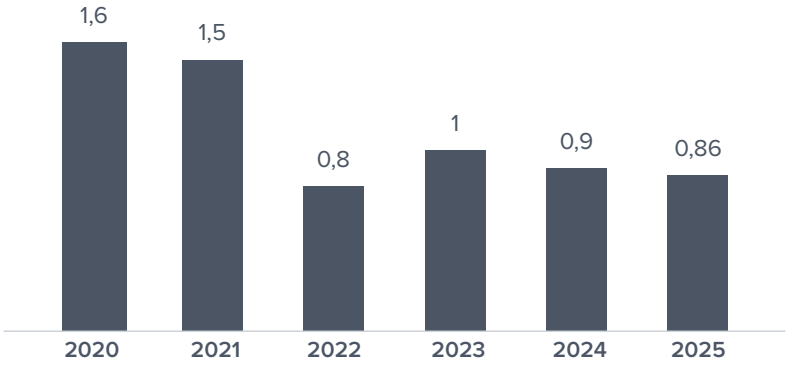
The key feature of the oil products market in Ukraine in 2025 was the lack of growth. The balance of fuel consumption stagnated at approximately 10.4 million tons per year. This figure of 10+ million tons was recorded both in 2023 and 2024. If we compare it with the volumes of the last pre-war year (2021), the reduction in fuel demand is more than obvious: -13.3% in the diesel and gasoline segment, -43.8% in the liquefied gas segment, based on NaftoRyok data. The total capacity of the Ukrainian oil products market narrowed by 18% during the period of the full-scale invasion.

According to expert estimates, growth will resume only after the end of hostilities. This will pave the way for the return to the market of Ukrainian oil refining products, which are now almost completely destroyed by Russian missile strikes, and the revival of exchange trading in light oil products.

LPG. General market overview

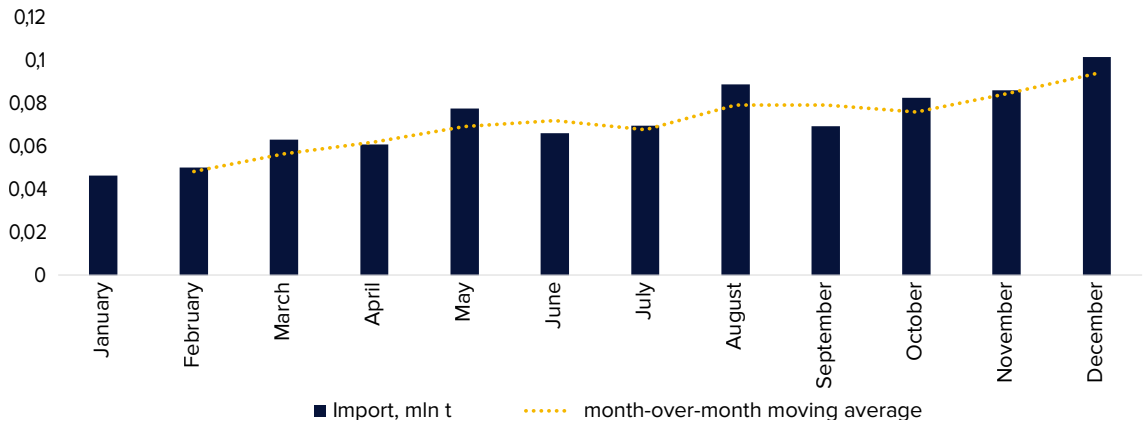
The LPG market remained import-dependent in 2025, but entered a phase of stagnation. According to NaftoRynk, imports of liquefied gas to Ukraine amounted to about 860 thousand tons (- 3.3%). This trend was accompanied by indirect signs of market contraction: the sale and closure of gas filling stations and tank farms, a slowdown in the pace of installation of gas cylinder equipment, while additional demand during blackouts was non-systemic in nature.

LPG imports to Ukraine, million tons



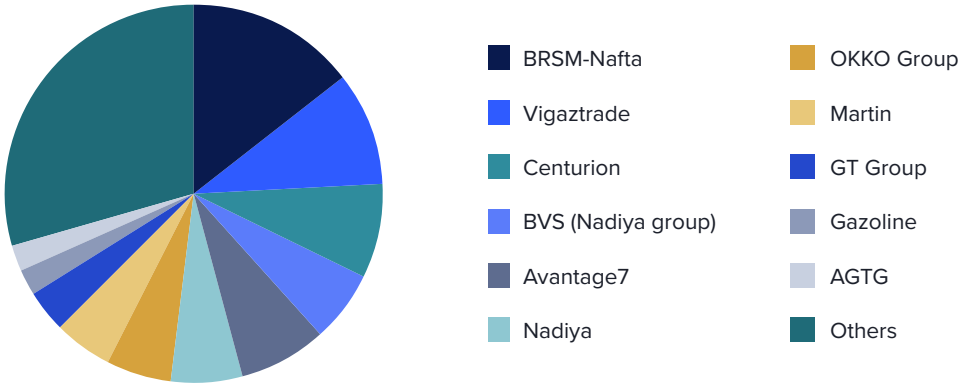
Quarterly dynamics were upward: the weakest was the first quarter due to the increase in excise duty and increased competition on southern bases, after which the market recovered throughout the year, and the fourth quarter became the strongest. December, with a volume of 101.4 thousand tons, was the maximum month of the year. At the same time, 57.8% of the annual import total fell on the second half of the year, when it amounted to 497.0 thousand tons. The average monthly import value for the year was 71.7 thousand tons.

Monthly dynamics of LPG imports in 2025, million tons



According to the results of 2025, the leader in LPG imports to Ukraine remained the BRSM-Nafta group, according to the A-95 Consulting Group. The largest importers also included Vigaztrade, which held a market share of 10.5%, Centurion - 8.5, Avantazh - 8% and BVS (Nadiya group of companies) - 6.6%.

Importers of liquefied gas in 2025



The number of LPG importers in June 2025 was 187 companies (average monthly 202 for the first half of the year), while in the same period in 2024 - 307 companies, according to the assessment of the A-95 Consulting Group. Some operators combined their purchases within the framework of one vessel, while others switched to purchases in hryvnia “on shore”. The average difference between customs prices and FCA “on shore” prices decreased, i.e. import margins narrowed.

The largest suppliers of LPG to Ukraine in 2025 in the land segment were the ORLEN group, which increased supplies to Ukraine to 64.7 thousand tons, Bulmarket, OMV Petrom, Bialchem, MOL, Interport Gaz and Venor Polska. In the maritime segment of import supplies, the leaders were BRSM-Nafta, which imported 114.1 thousand tons of resources or 15.5% of maritime imports, the Vigaztrade group, Centurion Group, Gasoline and AGTG, according to the annual results of NaftoRynok.

The key trend of 2025 was a deep redistribution of logistics. For the second year in a row, the importance of the Polish route decreased: in 2025, 204 thousand tons of LPG arrived across the Polish-Ukrainian border compared to 362 thousand tons a year earlier, and the share of this route decreased to 23.7%. Poland increasingly acted as a transit zone rather than a base source of the resource. One of the drivers of the reorientation was the entry into force of EU sanctions against Russian LPG at the end of 2024. As a result, the Polish market sharply reduced purchases of Russian resources, which weakened the positions of the Polish and Baltic arms in the Ukrainian balance and strengthened the role of the southern corridor.

According to NaftoRynok, sea and river supplies increased to 462 thousand tons, and their share in total imports reached a record 53.7% compared to 28.7% a year earlier. The main driver was shipments from the Turkish terminals Aygaz, Likitgaz and others, which increased to 188 thousand tons. An additional contribution was provided by Romanian terminals - 149 thousand tons. Also in 2025, the market expanded the geography of purchases: Ukraine received 53 thousand tons of resources from Egypt, 32 thousand tons from Bulgaria and 23 thousand tons from Greece.

The land chanel provided 288 thousand tons of LPG by road (- 34.7%) and 111 thousand tons by rail (- 43.1%) for the year and remained critical for the western and central regions, while the south and part of the center - from the Danube-port transport arm, which covered market demand in peak months.

Water supplies in 2025 corresponded to almost 40% of domestic consumption, which gives an estimate of total annual domestic LPG consumption in Ukraine at about 1.155 million tons. The market demonstrated pronounced seasonality in consumption: it started with significant transitional December balances and an increase in the excise burden and functioned against the background of limited domestic resource supply.

Thus, imports covered approximately 3/4 of domestic demand, and the rest was provided by domestic resources. Based on total LPG imports, annual domestic production was estimated at 295 thousand tons in 2025.

Regarding price dynamics, the year began with tax reform and the LPG market immediately entered 2025 in

a higher price corridor than at the start of 2024. It should be noted that after the tax shock, a stable upward trend was not formed for the whole year, as the market went through three phases: a sharp transition to a higher price regime at the beginning of 2025 after the excise tax was increased to 173 euros/1000 liters, then a spring-summer correction and a new growth at the end of the year due to the weakening of the hryvnia, strikes on the logistics infrastructure of the southern direction and an increase in the Sonatrach contract price of butane by 20 USD/t in December. Thus, the price trajectory depended on the exchange rate, supplier premiums, seasonality, and the ratio between marine and land resources.

On the domestic (over-the-counter) wholesale market, the lowest prices for self-delivery were observed in August - 48,100-51,550 UAH/t excluding taxes. At the end of the year, the average cost increased to 59,534 UAH/t, i.e. by more than 7 thousand UAH/t from the August minimum. The December recovery was explained by tax expectations. From January 1, 2026, the excise duty rate on LPG increased from 173 to 198 euros/1000 liters, which stimulated advance purchases at the end of 2025.

Trading on the UEEX

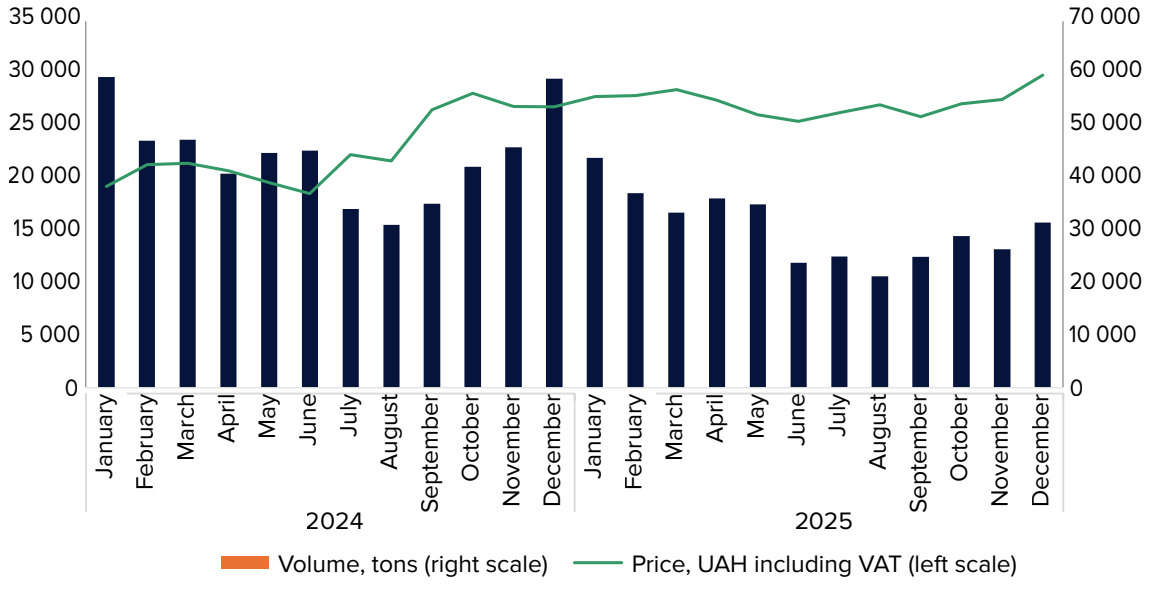
Liquefied gas on the UEEX is traded in the trading system of PP BETS in the form of a unilateral counter-auction. According to Article 4[1] of the Law of Ukraine "On Oil and Gas", enterprises, if their controlling stake belongs to the state or they operate under the terms of joint activities with a state-owned company, sold liquefied gas of their own production on exchange trading. In practical terms, this makes the Exchange an important element not only of pricing, but also of market discipline. For this type of trading, a section "Liquefied gas of own production" has been allocated in accordance with Article 41 of the Law of Ukraine "On Oil and Gas" in the direction "Liquefied gas". During the exchange trading, the price of liquefied gas of domestic production can be freely set between the seller and the buyer on a competitive basis. The largest volumes of domestic resource of domestic production were offered for sale during the year by PJSC Ukrnafta and JSC Ukrgazvydobuvannya.

Private producers also sell the resource at their own discretion on the exchange. 152 market participants were accredited in the Liquefied Natural Gas direction, and 70 companies were actively trading.

In 2025, 162 trading sessions for the sale of liquefied gas were held on the UEEX, 6,154 positions for sale were formed and 2,054 exchange certificates were concluded. Approximately every third position ended in a sale. The exchange segment remained liquid enough to realize internal resources and at the same time provided the market with a price benchmark for the central regions.

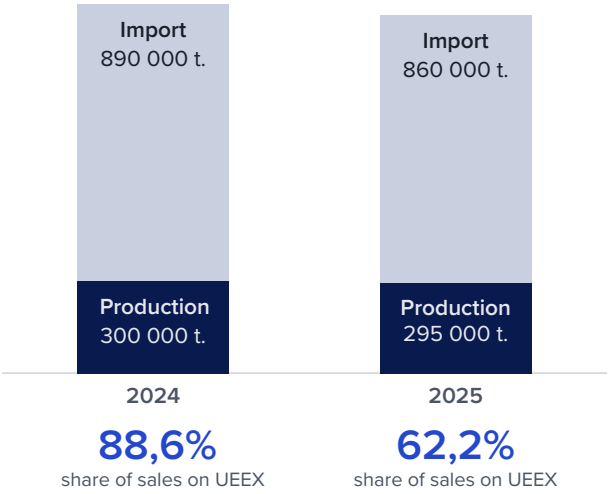
The total sales volume amounted to 183.4 thousand tons of liquefied gas, which is 31.0% less than in 2024. The largest decline in volumes was recorded in November and December.

Weighted average prices and sales volumes of liquefied gas on the UEEX



The weighted average monthly sales prices on the UEEX in 2025 were in a relatively narrow corridor of 50,800–59,700 UAH/t, including VAT. At the same time, in December, against the backdrop of falling volumes, there was a sharp price surge: on December 10, the weighted average price at exchange trading increased to 64,821–66,533 UAH/t, including VAT, and individual lots of Ukrnafta reached 68,811 UAH/t, including VAT. Thus, at the end of the year, exchange prices became more sensitive to a tighter balancing of supply and demand.

Sales on the UEEX: share of domestic production



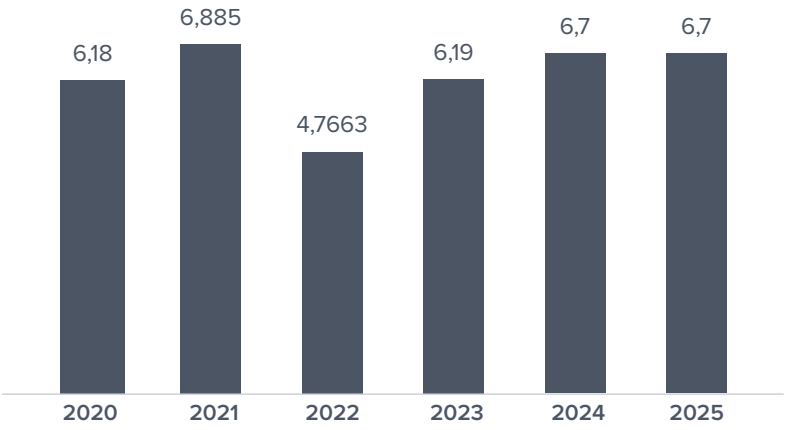
In 2025, according to UEEX calculations, 62.2% of private and state-owned producers' own liquefied gas production was sold on UEEX.

Oil products. Diesel fuel market

The diesel fuel market in 2025 remained the largest segment of motor fuels and at the same time the most sensitive to logistics and security risks. According to NaftoRynok, in 2025, diesel fuel imports practically corresponded to the level of 2024: supply volumes decreased by only 0.6%, to 6.67 million tons. For the market, it was a year of contrasts: from a minimum of 315 thousand tons in January to a historical maximum of 803 thousand tons in December. At the same time, the estimated value of imports decreased to 5.1 billion USD compared to 5.8 billion USD in 2024.

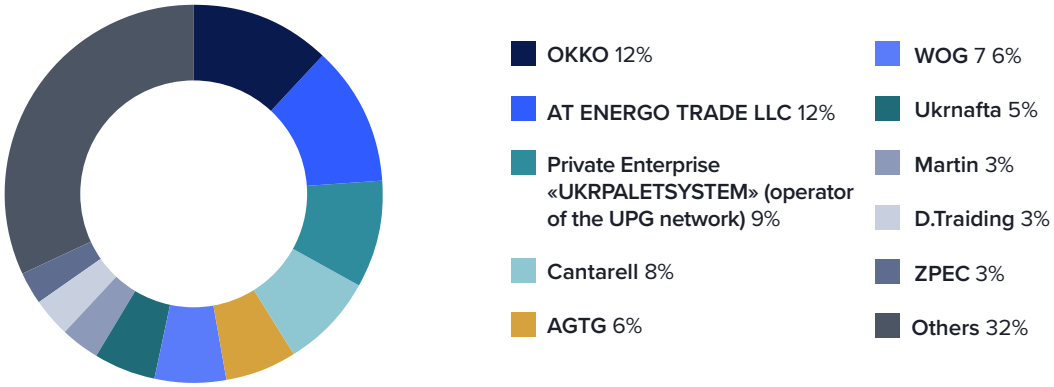
In the first half of the year, the market remained relatively balanced, however, in the second half, imports increased due to the need to compensate for the loss of domestic production after strikes on fuel infrastructure in June 2025. As a result, quarterly volumes increased from 1.50 million tons in Q1 to 2.07 million tons in Q4, while Q3 already became the highest annual quarter at that time since the start of the full-scale war - 1.87 million tons.

Import of diesel fuel to Ukraine, million tons



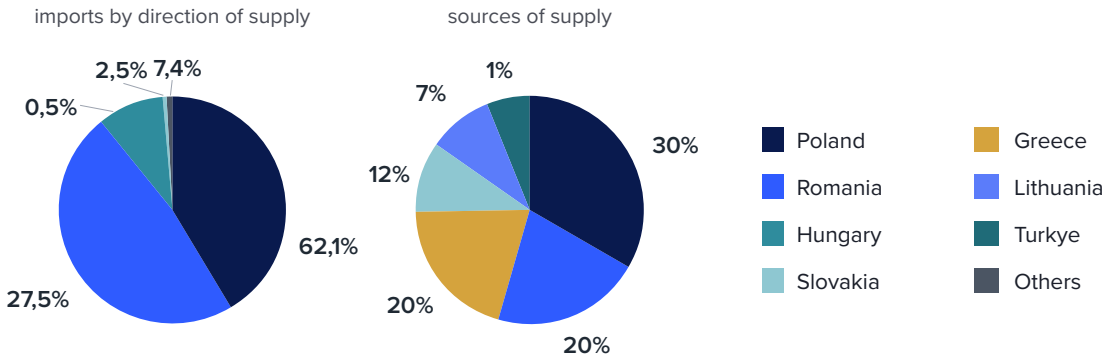
In the structure of importers, the core of the market was formed by OKKO, JSC Energo Trade, UPG, Cantarell, WOG and Ukrnafta, while the strengthening of the position of ZPEC and the entry of D.Trading into the TOP-10 consolidated the trend for further market consolidation and reflected the further concentration of large flows in the hands of operators with access to stable multi-channel logistics. A third of the companies that imported diesel fuel in 2024 (129 out of 381) were no longer listed in 2025, while the share of the top ten operators increased to 68% of total revenues.

The largest importers of diesel fuel to Ukraine in 2025, %



The key change of the year was the redistribution of the geography of supplies. The southern direction lost its dominance for the first time since the beginning of Russia's open aggression: the combined share of Poland, Hungary and Slovakia increased to 51.5% of imports, while the share of the southern transport arm decreased to 48.5%. Poland provided 41.4% of total imports, Hungary - 9.6%, and Slovakia retained the role of an auxiliary route with a share of 0.6%. Such a redistribution was explained not only by the economy, but also by the sanctions policy and the market's desire to minimize dependence on a resource of dubious origin.

Imports of DF, 2025



From a logistical point of view, rail shipments in 2025 increased to 2.69 million tons (+10.9%), and their share reached 40.3% of total imports. 2.4 million tons, or 87.4% of all rail imports, were shipped through Polish crossings. Instead, imports by fuel tankers continued to shrink: to 0.6 million tons per year, or 8.2% of the market, which is 35.9% less than in 2024.

The land segment was dominated by the Orlen group. 824 thousand tons of diesel were shipped to Ukraine from PKN Orlen's facilities, and another 631 thousand tons from Orlen Lietuva; together, the Polish and Lithuanian segments of the group exported a record 1.5 million tons of the resource. Select Energy, which works with UPG and supplied 603 thousand tons of diesel fuel originating from seven countries, retained a high role. A new notable competitor was Oktan Energy, which shipped 169 thousand tons to Ukraine during the year and quickly scaled up supplies at the end of the year.

In the water segment, the leading source remained Greek resources: a total of 1.4 million tons, or 21.2% of total imports, including 1.2 million tons from Hellenic Petroleum and 153 thousand tons from Motor Oil (Hellas). The Romanian route held the largest absolute volumes - 3.19 million tons, but slowed down due to increased control since October and the overall decline in the role of the Danube transport arm. A separate stabilizer of the balance remained the oil product pipeline «PrykarpatZakhidTrans», through which 630 thousand tons of resources were pumped from Slovnaft/MOL, with 73% of this flow provided by JSC Energo Trade, another 27% - by PPEC.

As a result, 2025 became the year of transition from a predominantly southern to a mixed, better diversified balance of diesel fuel supply.

Annual domestic consumption of diesel fuel in Ukraine in 2025, according to the assessment of the A-95 Consulting Group, amounted to almost 7.0 million tons (-3.5%). The reduction was moderate and reflected weaker economic dynamics, industrial decline, and demographic and territorial losses, although at the end of the year demand was partially supported by generators: in December, fuel sales at gas stations reached an annual maximum. With this balance, imports covered approximately over 95% of the market, and the rest was covered by domestic resources and reserves. Before the June strike, the Kremenchuk Refinery supplied up to 10% of the domestic diesel market, after which the DF's domestic production was virtually zero until the end of the year, according to the A-95 Consulting Group.

Regarding price dynamics, the year was not a linear upward one. The trajectory was determined primarily by excise duties, external quotations, the exchange rate, the availability of rail and sea routes, and the level of competition between importers.

Despite the increase in excise duty on petroleum products from January 1, 2025 to 215.7 euros/1000 liters, the first half of the year passed under the sign of a surplus: Enkorr recorded the lowest average wholesale price on April 30 - 52.1 thousand UAH/t including VAT. The August-September correction was a result of a weaker external market, a depreciation of the exchange rate, lower supplier premiums and increased imports and formed a price of 58.0 thousand UAH/t including VAT as of 09/26/26. After the November peak on 19.11.2026 at 64.8 thousand UAH/t including VAT against the background of more expensive quotes and limited supply, by the second half of December the market had almost returned to the starting level of the year. The maximum annual price gap was 12.8 thousand UAH/t including VAT.

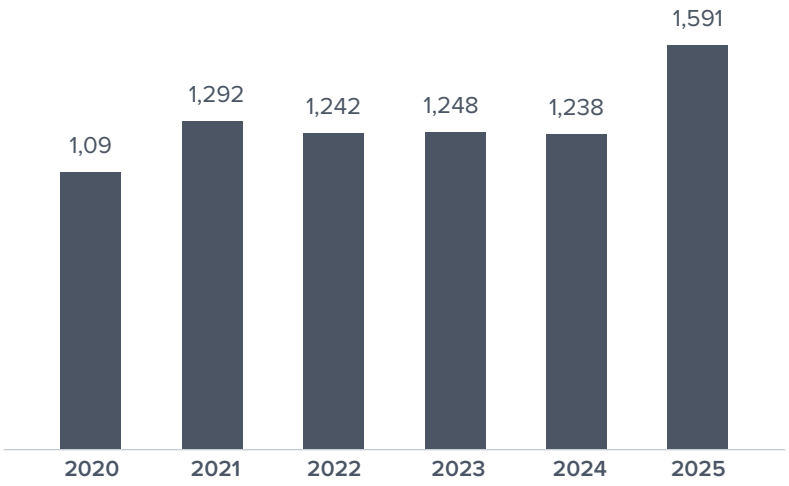
Oil products. Gasoline market

The gasoline market in 2025 grew faster than diesel not only due to the physical increase in supplies, but also due to regulatory restructuring.

The year was marked by the transition to a mandatory share of biocomponents in gasoline with an octane number below 98 at a level of at least 5% from May 1. The structure of imports of A-95 gasoline with bioethanol in May amounted to only 8%, and the A-98/100 segment, which was not subject to the new requirement, expanded. After the June crisis in the wholesale segment and the decision of the Verkhovna Rada on June 18 to postpone sanctions for non-compliance with E5 until January 1, 2026, A-95-E0 gasoline returned to the market. In annual terms, the role of Lithuanian and Romanian resources increased and there was a shift in favor of rail and sea logistics. This formed a new supply configuration, which at the end of the year became significantly more stable than at the start of 2025.

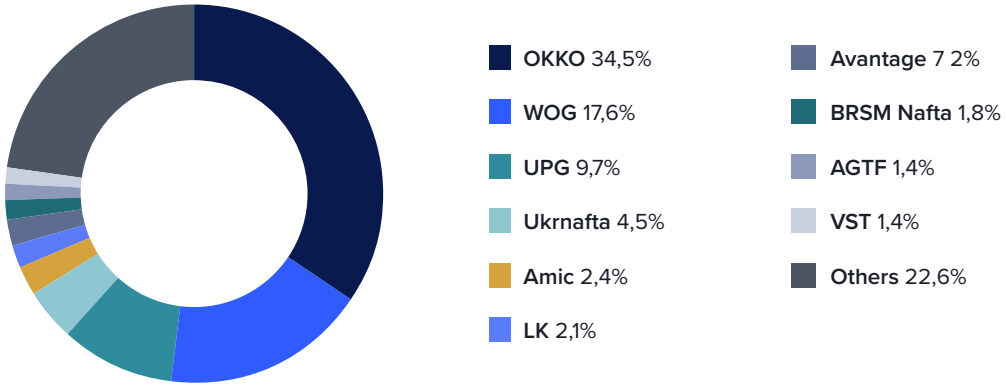
According to NaftoRynok, in 2025, imports of gasoline of all brands to Ukraine increased by 28.5% and reached 1,591.1 thousand tons. The estimated cost of the imported resource increased to 1,281.5 million USD against 1,127.6 million USD in 2024. The main product remained A-95 gasoline with a share of 95.4% in the total volume of supplies, A-98/100 accounted for 2.8%, and another 1.8% - for A-92.

Import of gasoline of all brands to Ukraine, million tons



In 2025, the gasoline market in Ukraine was formed by about 80–90 active importing companies: their number increased from 71 in May to 91 in July, in September-October it was 84–85, and at the turn of 2025/26 ~ about 88 companies. The top ten importers at that time concentrated about 78% of total gasoline revenues. In the structure of gasoline importers, the positions of large chains and operators with extensive logistics have strengthened. In the total import of gasoline of all brands through all supply channels, the leading roles were played by OKKO, WOG, UPG and Ukrnafta. In the A-95 segment, OKKO was the leader, and in A-98/100 - UPG.

The largest importers of gasoline to Ukraine in 2025, %



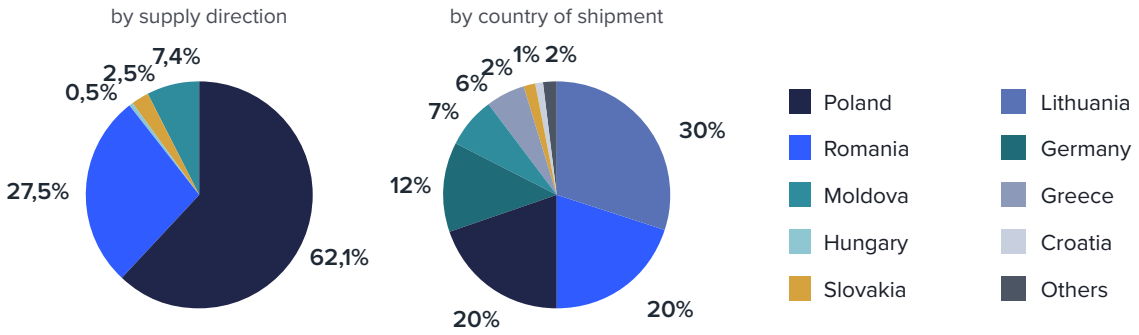
According to NaftoRynok, the A-95 segment grew to 1,518.0 thousand tons (+28.0% y/y). The fastest growing suppliers of A-95 were Lux Kraina, Avantage7, and Ukrnafta. The largest share of its imports was provided by Orlen Lietuva - 35.9%, another 27.5% was formed by Romanian producers, 13.2% - by German suppliers, 11.6% - by PKN Orlen.

Imports of A-92 increased to 28.2 thousand tons (+78.2%). The basis of this segment was the Romanian resource Rompetrol, which entered mainly by road via Giurgiuleşti. It accounted for 59.5% of A-92 supplies. At the same time, 2025 was also significant in that for the first time, sea deliveries of A-92s of Greek and Spanish production to the ports of the Danube took place, i.e. even the niche segment began to expand its sources of supply.

In the premium segment A-98/100, imports reached 44.9 thousand tons (+24.3%), and UPG remained the leader with a share of 39.1%.

The main supply route was the Polish border, whose share increased to 62.1% of imports compared to 53.8% a year earlier. Romania's share decreased to 27.5%, Moldova's to 7.4%, while Slovakia and Hungary remained auxiliary routes with shares of 2.5% and 0.5%, respectively.

Gasoline imports, 2025



The logistics structure has shifted in favor of more efficient large-tonnage channels. The share of railways reached 61.8% of total imports, while sea shipments showed the highest growth among all modes of transportation — by 68.9%, although their share remained relatively small — 14.8%. The Polish direction dominated the fuel truck segment: 196.4 thousand tons, or 52.9% of truck deliveries, with about 93% of this flow being Lithuanian resources, according to NaftoRynok.

Annual domestic consumption of gasoline of all brands in 2025, according to the A-95 Consulting Group, increased to 2.3 million tons (+3.5%), so gasoline became the only major segment of motor fuels with positive dynamics. The stability of demand was attributed to better consumption dynamics by private car owners and a partial shift away from LPG after the equalization of the tax burden. With imports of 1,591.1 thousand tons, external supplies covered about 70% of domestic demand, although the market still remained below prewar levels.

Regarding price dynamics, the Ukrainian gasoline market also began 2025 with tax reformatting and immediately entered a higher price corridor than at the start of 2024: from January 1, the excise tax rate on gasoline increased from 242.6 to 271.7 euros/1,000 liters. A stable upward trend for the whole year did not form, as the market went through four phases: January-February growth under the influence of the new excise tax and more expensive oil, normalization and correction in the spring period, June-July jump against the backdrop of the Middle East oil shock, growth in European quotes, appreciation of the euro and local supply compression, and further stabilization in the second half of the year.

According to weekly monitoring by Enkorr, the lowest level was recorded on March 17, 2025 ~ UAH 60.9 thousand/t, and the highest public benchmark levels of the year were at the end of June at the beginning of July: UAH 72.9 thousand/t on July 7, 2025. Despite the approaching next stage of excise duty increase from January 1, 2026 to 300.8 euros/1000 liters, prices in Q4 did not increase and stabilized at around 67.1 thousand UAH/t on December 1. According to Enkorr calculations, gasoline prices rose in 2025 primarily due to excise taxes, logistical delays, and the exchange rate, while external gasoline quotes on an annual basis were already working towards a softening of prices.

Trading on the UEEX

Electronic exchange trading in petroleum products at UEEX LLC is conducted using the technology of a unilateral counter-auction in PP BETS. 108 market participants are accredited in this direction, as of the end of 2025.

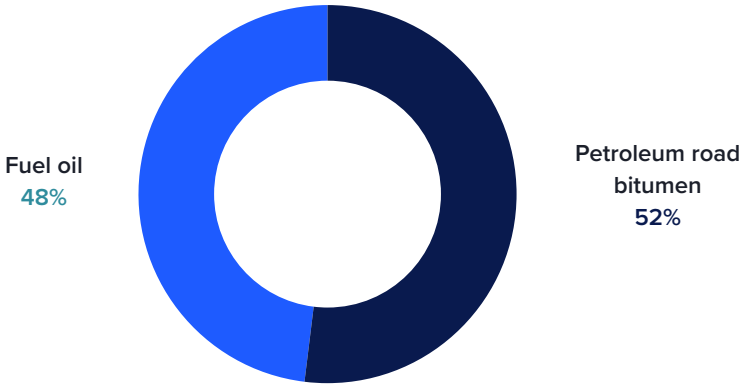
The oil products trading segment on the UEEX in 2025 remained relatively small relative to the overall physical market, which was almost entirely formed by imports.

In 2025, 41 trading sessions were held on the UEEX in the «Oil Products» segment. Based on the results of the trades, 22 exchange certificates were concluded. The total sales volume amounted to 2.28 thousand tons.

During 2025, hydrocarbon raw materials, oil refining products of domestic producers, and a small amount of gasoline were offered for sale on the UEEX.

The volume of production of domestic diesel fuel producers is estimated to have provided ~3% of the annual volume of its consumption. One possible explanation for the fact that no diesel fuel trades were initiated on the UEEX last year is the low share of domestic resources.

Structure of sales volumes in the «Oil Products» segment on the UEEX in 2025, t.



The largest volumes of its own production for sale during the year were sold by JSC Ukrgazvydobuvannya.

Untreated timber and lumber

General market overview

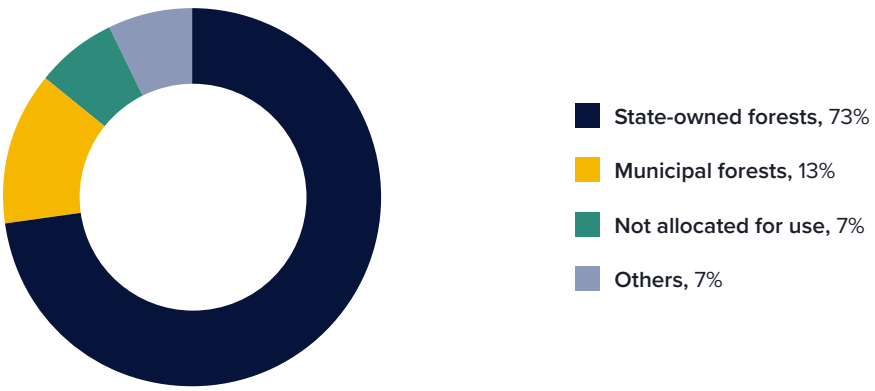
The total area of forest areas belonging to the forest fund of Ukraine is 10.4 million hectares, including 9.6 million hectares covered with forest vegetation. The wood stock in Ukraine's forests as of 2025 is estimated at approximately 2.3 billion m^3, with the average annual natural growth of about 35 million m^3.

The average wood increment per 1 hectare in forests managed by the State Agency of Forest Resources of Ukraine is about 3.9 m^3 and ranges from over 5.0 m^3 in the Carpathian region to about 2.5 m^3 in the steppe zone.

The average wood stock per hectare of Ukrainian forests is about 235 m^3, which is comparable or higher than in a number of Central and Southeastern European countries, in particular in Hungary (about 200 m^3/ha) and Bulgaria (over 210 m^3/ha). At the same time, this figure is somewhat lower than in countries with a high share of mountain forests, such as Slovakia and Romania, where the average stock exceeds 280 - 320 m^3/hectare.

The Land and Forest Codes of Ukraine provide for forests to be in state, municipal and private ownership. The vast majority of forest lands as of 2025 remain in state ownership, which ensures centralized management, protection and reproduction of forest resources.

Distribution of forests by ownership, %



By Decree of the President of Ukraine dated 07.06.2021 No. 228/2021 “On Some Measures for the Preservation and Restoration of Forests”, the environmental initiative “Large-scale Afforestation of Ukraine” was launched.

The first stage of the Green Country program, which aims to plant 1 billion trees, was completed in 2025. According to the Green Country website, as of January 1, 2026, 1.02 billion trees have been planted by all participants since the program began.

About 170 thousand hectares of territories and objects of the nature reserve fund (NRF) of the State Forest Agency are located in the combat zone (in particular, the Kreminski National Natural Park) or in temporarily occupied territory, where economic activity is suspended and there is no possibility to conduct an inspection and provide information on damage (Donetsk, Luhansk, Zaporizhia, Mykolaiv, Kherson, Kharkiv regions).

Part of the NRF territories has been damaged due to the construction of fortifications, where surveys are impossible due to limited access (border areas). The situation is also difficult in those protected areas that survived the occupation. Here, the problem of demining the territories (Zhytomyr, Kyiv, Sumy, Chernihiv regions) comes first. The extent of damage will be determined after surveys, which can only be conducted after the areas have been demined.

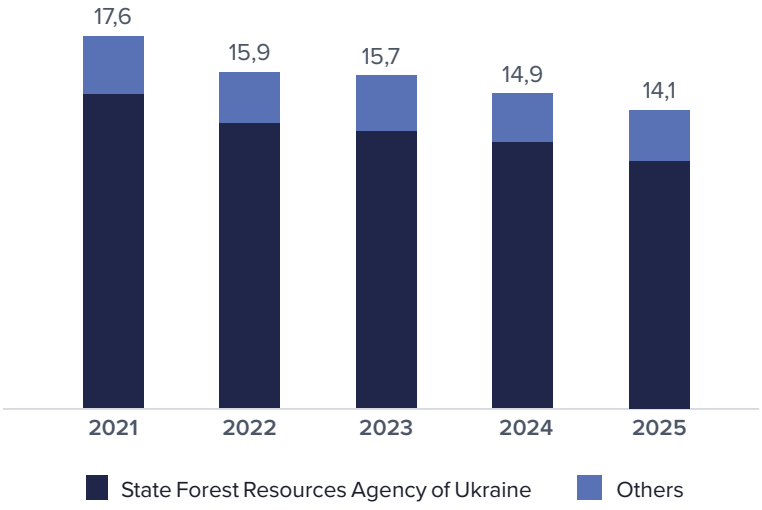
As of the end of 2025, according to operational information, the area of deoccupied (liberated) forest lands of enterprises, institutions and organizations under the control of the State Forestry Agency in the controlled territory of Ukraine is about 0.9 million hectares. Hostilities are ongoing or have been ongoing on an area of 0.1 million hectares. Approximately 0.8 million hectares of forest land remain temporarily occupied, including in the Autonomous Republic of Crimea, as well as in parts of Donetsk, Zaporizhia, Luhansk, Mykolaiv, Kharkiv and Kherson regions.

Demining is underway in the territories liberated from occupation. As of the end of 2025, 83.2 thousand hectares have been surveyed. At the same time, about 450 thousand hectares of forest land remain potentially contaminated with explosives and require detailed survey and clearance.

According to the Unified State Electronic Timber Accounting System, the volumes of liquid timber harvested by enterprises of the State Forestry Agency from all types of felling in 2025 amounted to about 11.7 million m^3 (total for Ukraine - 14.1 million m^3), of which round timber - over 5.2 million m^3, long timber - 0.1 million m^3, firewood for industrial use - 3.6 million m^3 and firewood for non-industrial use (fuel wood) - 2.8 million m^3.

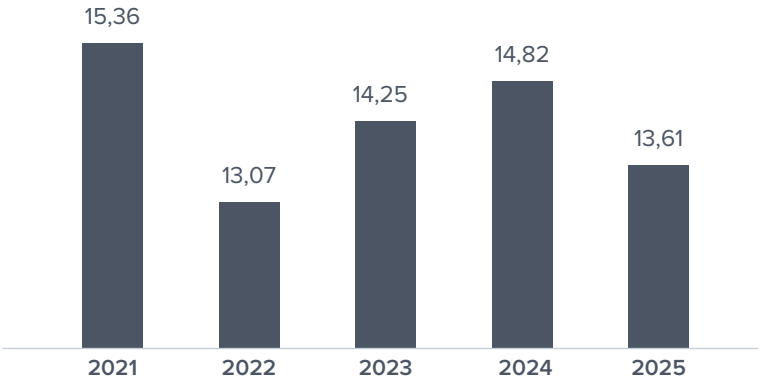
In the forests of the State Forestry Agency, the structure of harvesting by species group consists of coniferous timber - 6.7 million m^3, hardwoods - 3.7 million m^3 and softwoods - 1.3 million m^3.

Dynamics of timber harvesting for the period 2021-2025, million m^3



Over 13.6 million m^3 of untreated timber was sold on the domestic market of Ukraine. Of which the State Forestry Agency sold about 11.4 million m^3 of timber, of which over 5.0 million m^3 of round timber, 3.7 million m^3 of firewood for industrial use, and 2.7 million m^3 of firewood for non-industrial use.

Sales volume of untreated timber in Ukraine
by delivery period, million m³



TRADING RESULTS IN 2025 ON THE UEEX

Number of auctions	Number of winners
2 200	1 177

Sold volume	Sales value	Additional income of FE
2,23 mln c.m.	9,68 bln UAH	> 2,62 bln UAH

The transformation of the timber market into a transparent and competitive space was the result of a long-term state strategy. Despite previous ineffective attempts at reform, the industry's systematic transition to trade in organized commodity markets took place in July 2021. This became possible thanks to the update of the laws of Ukraine "On Capital Markets and Organized Commodity Markets" and "On Commodity Exchanges", where wood was officially classified as an exchange commodity (a product defined by generic characteristics). In compliance with the requirements of the legislation, the Cabinet of Ministers of Ukraine, by Resolution No. 1433 of December 30, 2021, finally established the obligation to sell timber exclusively through the mechanisms of organized commodity markets.

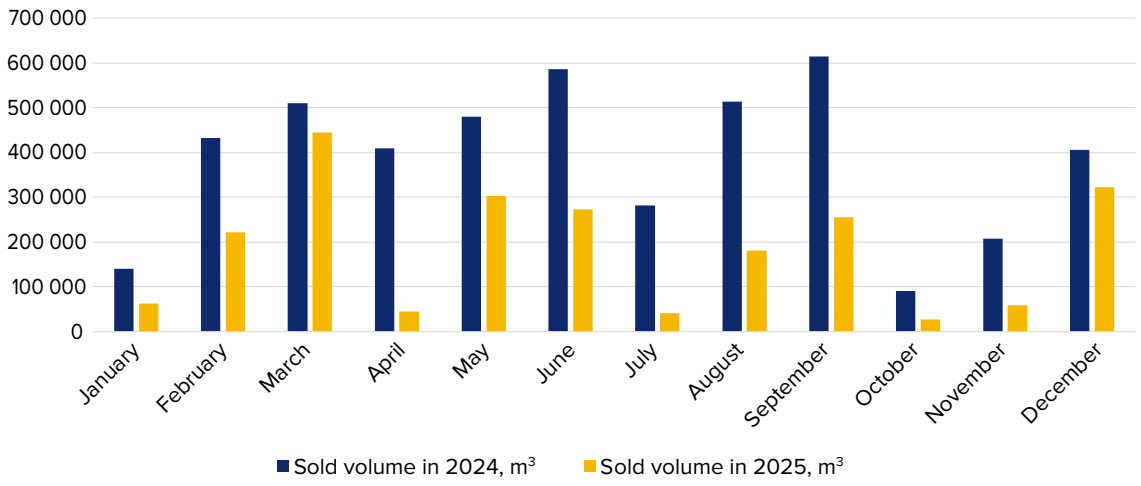
Trading on the UEEX

Evaluating the results of the UEEX for 2025, we can note stable dynamics in the field of timber trade. During the reporting period, the Ukrainian Energy Exchange provided significant sales volumes, amounting to 2.23 million m³. Of which 2.23 million m³ of untreated timber was sold, and 2.09 thousand m³ of sawn timber. The total value of untreated timber and lumber sold in the reporting period is over UAH 9.68 billion (including VAT).

The high intensity of the Exchange's work is confirmed by the holding of 2,200 trades during the year, which allowed ensuring stable access to the resource for a wide range of participants. In the reporting period, 33 unique sellers were active on the platform, while the number of unique buyers was 1,177. This level of competition and a significant number of successful buyers indicate the transparency of exchange mechanisms and high business interest in UEEX instruments.

During 2025, the highest volume of sales of untreated timber and lumber was observed in March, when about 443.59 thousand m³ were sold. Other active months in terms of sales volumes were December and May, where the figures amounted to about 321.81 thousand m³ and 303.65 thousand m³, respectively.

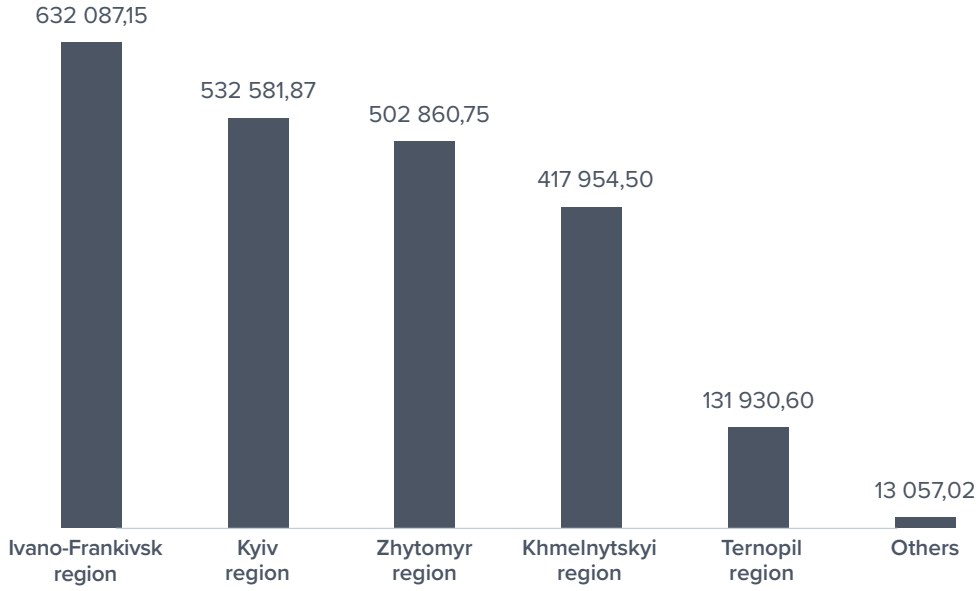
Comparison of sales volumes of untreated timber and lumber in 2024/2025 on UEEX, m³



Analyzing the regional structure of sales, it can be noted that the largest volumes of untreated timber and lumber during 2025 were concentrated in the Ivano-Frankivsk region, where the figure was 0.63 million m³. Kyiv and Zhytomyr regions also demonstrated high activity with sales volumes of 0.53 million m³ and 0.50 million m³, respectively. The list of key regions by sales volumes also includes Khmelnytskyi region (0.42 million m³) and Ternopil region (0.13 million m³).

The remaining volumes were distributed between Chernivtsi (0.01 million m³), Vinnytsia and Volyn regions (whose indicators together amount to less than 0.01 million m³).

Sold volume of untreated timber and lumber by regions on the UEEX, m³



In the structure of sales of untreated timber for 2025, by main assortments, the dominant position is occupied by round timber, the sales volume of which amounted to 1.29 million m³. A significant part of the market is also made up of firewood for industrial use (IU), the sale of which during the reporting period reached 0.76 million m³. A less massive, but stable segment remains firewood for non-industrial use (NIU) with a sales volume of 0.17 million m³.

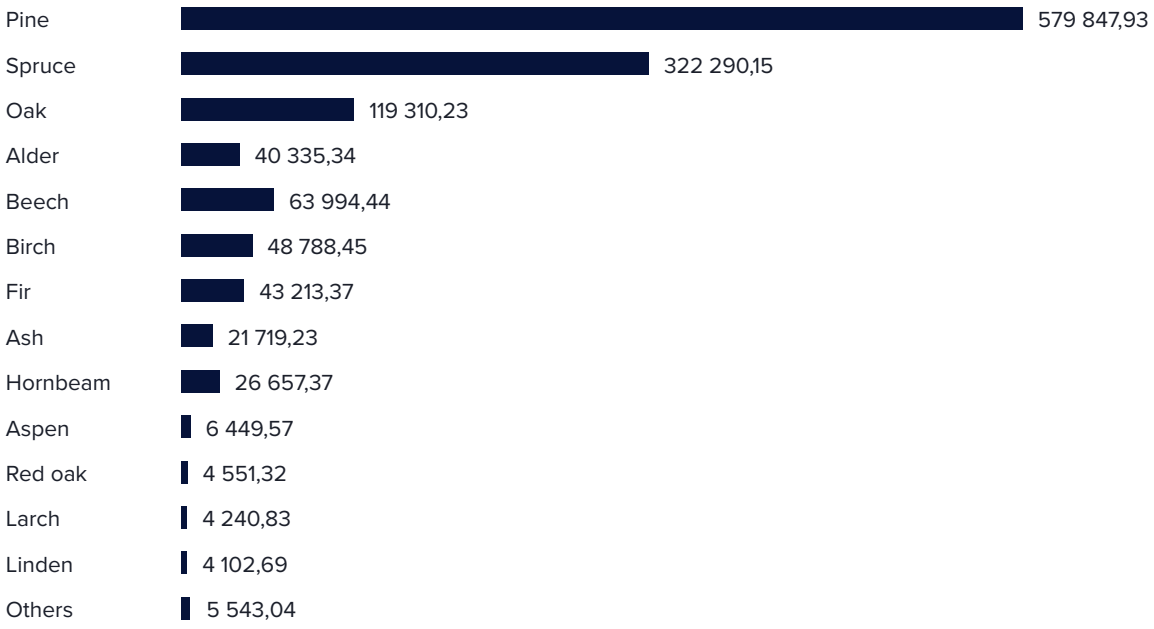
Sold volume of untreated timber by assortment on UEEX, m^3



Analysis of the structure of sales of round timber by species in 2025 indicates the stable leadership of coniferous species at the UEEX auctions. The main share in the total volume is occupied by pine, which accounts for 45% of all sales in this segment. Spruce also occupies a significant place on the market, with a share of 25%. Among hardwoods, oak holds a key position, accounting for 9% of the total sales structure.

The remaining volumes are distributed among other species, among which beech, birch, alder and fir demonstrate the greatest activity.

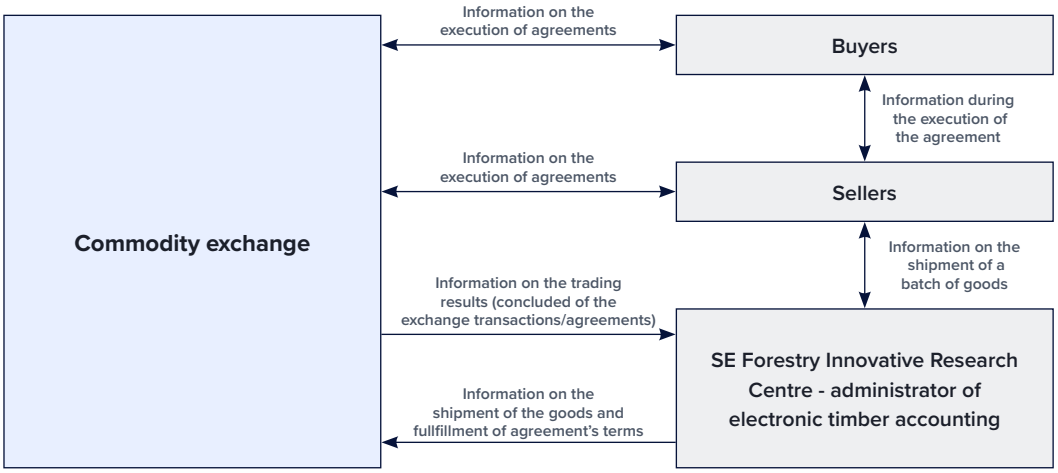
Sold volume of round timber by species per UEEX, m^3



Monitoring of contract implementation

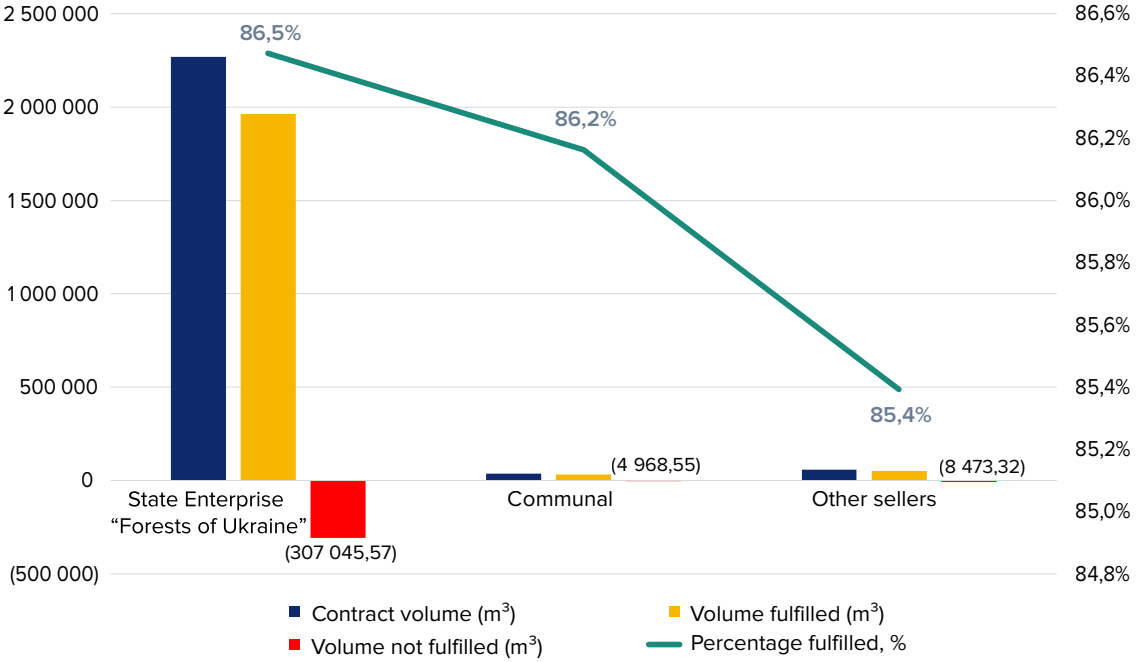
UEEX, as a professional participant in organized commodity and capital markets, provides organizational, technological, legal and other conditions for the functioning and development of exchange trading markets in Ukraine, including the timber market. Thus, the Exchange carries out, among other things, monitoring and control over compliance by exchange trading participants with the rules, in particular, in terms of fulfilling their obligations under concluded exchange agreements/exchange contracts.

Information interaction between the Exchange, LIAC and participants in the timber market



On the Ukrainian Energy Exchange, the sale of untreated timber is carried out by structural units of the State Enterprise «Forests of Ukraine», municipal enterprises and other sellers.

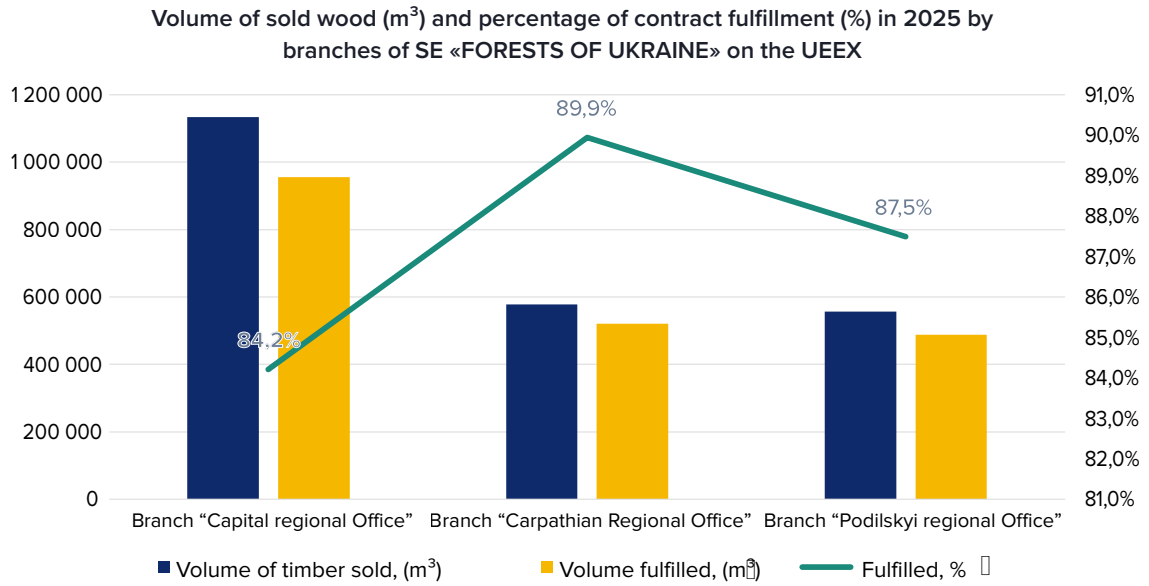
Share of volumes of execution and non-execution of contracts in the overall structure by seller groups in 2025 on UEEX, m³



The volume of wood sold by the State Enterprise «Forests of Ukraine» with a delivery date of 2025 is 2.27 million m³, while the actual volume of shipped wood is 1.96 million m³. Thus, the overall level of contract execution reached 86.50%.

Regarding the sale of resources by utility companies to UEEX LLC with delivery in 2025, the volume of sales under contracts amounted to 0.04 million m³ (35.91 thousand m³), of which 0.03 million m³ (30.94 thousand m³) were actually shipped, which ensured a fulfillment level of 86.20%. Other sellers sold 0.06 million m³ (58.01 thousand m³), with a shipment volume of 0.05 million m³ (49.53 thousand m³), where the execution was 85.40%.

In total, 2.36 million m³ of wood was sold on the UEEX in the reporting period with delivery during 2025. The actual shipment to all sellers amounted to 2.04 million m³ and the overall contract fulfillment rate was 86.4%.



Based on the results of the bidding for delivery in 2025, 8,746 contracts were generated, of which 8,730 (99.82%) were successfully signed by the parties. Only 16 contracts (0.18%) remained unsigned, which led to their cancellation. Analysis of the performance structure indicates high discipline: over 70% of all contracts (6,199 units) were performed within the range of 90.01% - 109.99%.

Trading in exchange-traded goods included in the list of products traded exclusively on organized commodity markets

In 2025, the Exchange continued its work in the segment of goods whose circulation must pass through an organized market.

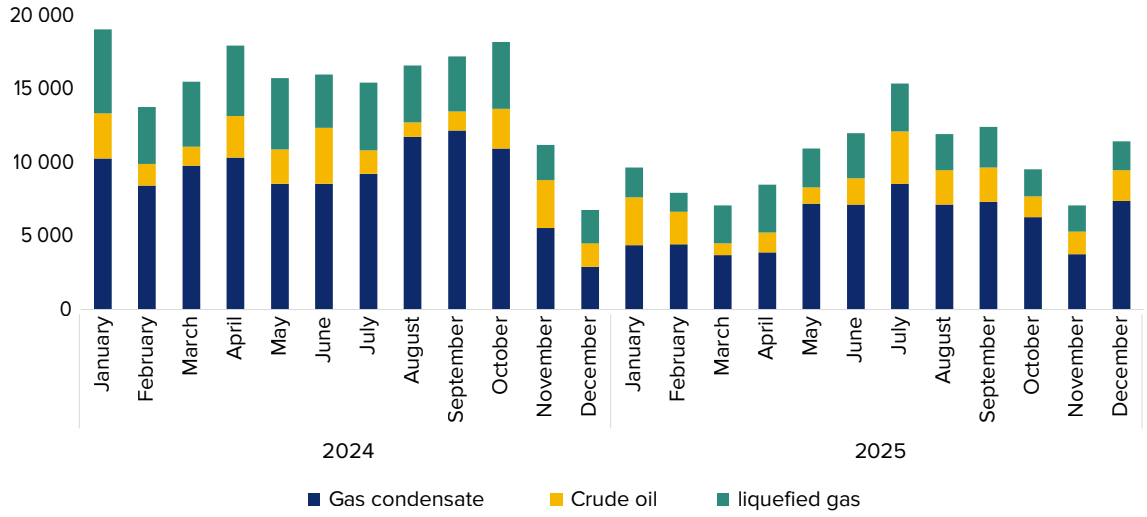
UEEX LLC ensures the functioning of a specialized module of the electronic trading system, developed for the sale of goods, the trade in which is legally regulated exclusively on organized commodity markets. The conclusion of exchange contracts in this module is carried out in accordance with the Resolution of the Cabinet of Ministers of Ukraine No. 1433, adopted in implementation of Article 5 of the Law of Ukraine «On Capital Markets and Organized Commodity Markets». This mechanism covers the sale of strategically important products, in particular: crude oil and gas condensate of domestic production (produced on the basis of special permits, with the exception of volumes for own technological needs), as well as liquefied gas of domestic and foreign production.

By entering information about the essential conditions of the purchase and sale of exchange goods into a separate module of the ETS of UEEX LLC, trading participants register exchange transactions in accordance with it. Registration is required for agreements whose subject is the transfer of ownership or obligations to transfer ownership of types of products in accordance with the list approved by the Cabinet of Ministers, the volume of which is not less than 10 tons. Based on the concluded exchange transactions, a record of the concluded exchange contract is formed in the register of exchange contracts. For transactions on the domestic market, the obligation to register lies with the seller.

The number of accredited companies that registered exchange transactions in 2025 was 24. This trading direction covers the part of the market held by private mining companies/producers and traders who have reached an agreement on the transfer of ownership or an obligation to transfer ownership of the exchange product. At the end of 2025, 19 selling companies were actively concluding exchange contracts in a separate module of the ETS of UEEX LLC.

In 2025, more than 2.3 thousand exchange transactions were concluded. The volumes of oil and gas condensate sold in this direction amounted to 93.87 thousand tons, and liquefied gas - 28.6 thousand tons.

Structure of exchange transaction volumes by product type in the direction «Trade in exchange-traded goods included in the list of product types traded exclusively on OCM», tons



The largest number of exchange transactions was concluded by LLC System Engineering, JV PPC, PJSC NAFTOGAZVYDOBUVANNYA, PJSC NATURAL RESOURCES, PJSC MC UKRNAFTOBURINNYA and others.

Guarantees of origin of electricity produced from renewable energy sources

Guarantees of origin are a relatively new instrument on the Ukrainian energy market. As a separate exchange product on the Ukrainian Energy Exchange, they began to circulate since November 2024.

A guarantee of origin (GO) is an electronic document generated based on data from the register of guarantees of origin of electricity produced from renewable energy sources. Such a document confirms that the corresponding amount of electricity was produced from renewable sources, certifies its environmental value, as well as the rights associated with the positive effect of the production of such electricity.

The regulatory framework for the functioning of the guarantees of origin market is formed by the Law of Ukraine No. 3220 «On Amendments to Certain Laws of Ukraine on the Restoration and Green Transformation of the Energy System of Ukraine». The adoption of this law ensured the implementation of European approaches in the field of renewable energy and the introduction of relevant amendments, in particular, to the Law of Ukraine «On the Electricity Market» dated 13.04.2017 No. 2019-VIII and the Law of Ukraine «On Alternative Energy Sources» dated 20.02.2003 No. 555-IV.

Further regulatory regulation of the mechanism for issuing, circulating and redeeming guarantees of origin was provided by secondary legislation. In particular, the Resolution of the Cabinet of Ministers of Ukraine dated February 27, 2024 No. 227 approved the Procedure for the issuance, circulation and redemption of guarantees of origin of electricity generated from renewable energy sources, as well as the Procedure for determining the environmental value of such electricity. In addition, the NEURC has adopted a number of regulatory legal acts regulating the activities of the guaranteed buyer, the purchase of electricity at a «green» tariff, and the purchase of services under the market premium mechanism.

The market for guarantees of origin of electricity in Ukraine in 2024–2025 was at the stage of institutional formation. On May 30, 2024, Ukraine, represented by the NEURC, acquired the status of a member of the AIB, which was an important step for the international recognition of Ukrainian guarantees of origin and further integration of the national system into the European space. The NEURC performs the functions of an

authorized body in this area, ensuring the maintenance of a register of guarantees of origin, as well as control over their issuance, circulation and redemption.

The legal model of the market provides for the free circulation of guarantees of origin and establishes a limited period of their life cycle: circulation is carried out within 12 calendar months, and repayment is within 18 calendar months from the moment of production of the corresponding volume of electricity. For the volumes of electricity purchased by the State Enterprise Guaranteed Buyer at a “green” tariff or within the framework of the market premium mechanism, the legislation allows for the alienation of such guarantees separately from electricity, which created the prerequisites for the development of organized trading in this instrument.

At the end of October 2024, the Ukrainian Energy Exchange opened a separate section of electronic auctions for the purchase and sale of guarantees of origin of electricity. Trading in this section is held in the PP BETS in the «Electric Power» version in accordance with special regulations, and one of the mandatory conditions for participation is the presence of an account in the register of guarantees of origin.

In 2025, this direction moved from the launch stage to practical operation. A total of 298 electronic auctions with GOE were held.

Energy source	Volume of GOE, MWh
Biogas/Biomass	31 000
Wind	13 000
Hydro	2 000
Sun	14 018
Total	**60 018**

In the structure of the volume of guarantees of origin of electricity by production sources in the reporting period, biogas and biomass formed the largest share - 51.6% of the total volume. Solar generation provided 23.4%, while wind energy accounted for 21.7%. Hydrogeneration had the smallest share in the overall structure - 3.3%. The total volume of guarantees of origin of electricity from all sources was 60,018 MWh.

Prozorro.Sales

The Ukrainian Energy Exchange has been part of the Prozorro.Sale project since 2017 and remains among the leading platforms in terms of income from sold properties.

During 2025, more than 30,000 electronic auctions were held in the Prozorro.Sale system, resulting in UAH 18.5 billion in revenue for the state and local budgets.

More than 600 participants were prepared for trading by specialists of the accredited platform of the Ukrainian Energy Exchange - 30% more than in 2024. During 2025, investors who worked with auctions through our platform paid the organizers UAH 1.3 billion.

Land auctions are the most active direction on Prozorro.Sale, last year they accounted for 21% of all auctions. More than 200 participants in land auctions in 2025 chose the Ukrainian Energy Exchange platform for their work.

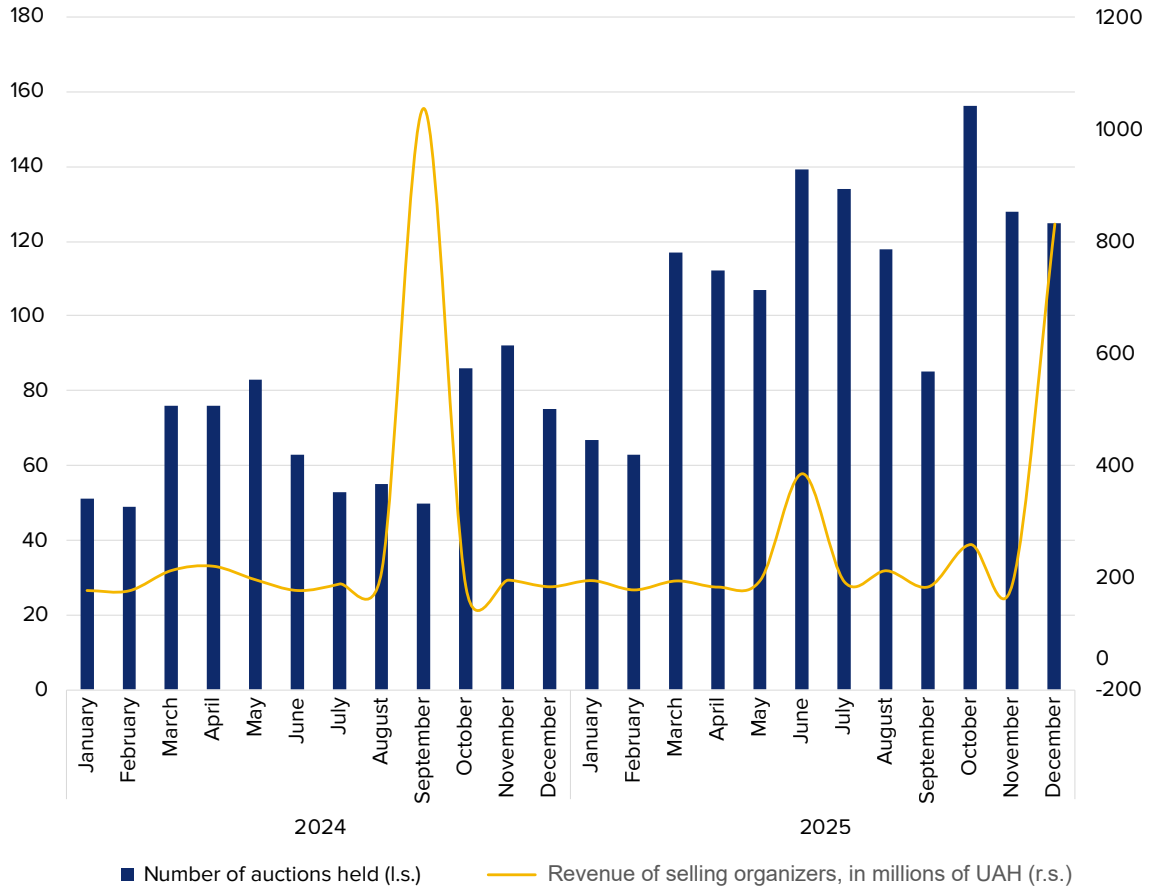
During the year, winners of small-scale privatization auctions paid UAH 253 million to the state budget, the preparation and support of which was provided by consultants from the UEEX platform. This is 2.5 times higher than such budget revenues in this area in 2024.

Also, 200 offers were submitted by bidders for the sale of state and municipal assets through the UEEX platform, which is three times more than in 2024. In 2025, investors paid the organizers of such auctions UAH 127 million, increasing this figure by 200% compared to the previous year.

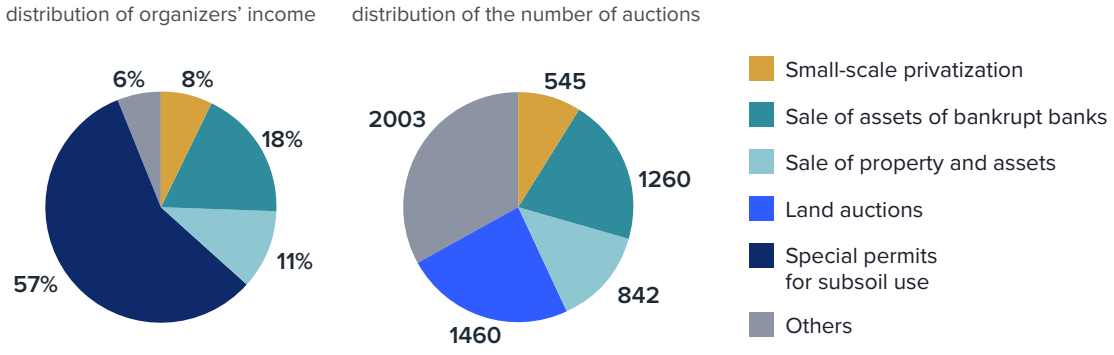
The fruitful cooperation between the Ukrainian Energy Exchange and the State Service for Geology and Subsoil continues - in 2025, more than 80 auctions for the sale of special permits for geological exploration and further development of mineral deposits were announced through our platform. The most expensive lot – a permit for the extraction of natural gas and oil in the Poltava region – was purchased by a participant through the UEEX platform for UAH 738 million.

The accredited platform of the Ukrainian Energy Exchange continues to cooperate with organizers and investors. We quickly adapt to modern challenges and actively involve private entrepreneurs in trading, ensuring regular revenues to budgets of all levels.

UEEX platform indicators



Distribution of organizers' income and the number of auctions by trading directions on the UEEX platform, 2025



Customer service policy

UEEX's policy in working with clients is aimed at creating a safe, transparent and technological trading environment. Interaction with clients is based on the principles of providing qualified information support, digitalization of services and strict adherence to financial monitoring standards.

Service strategy and digitalization

The exchange provides clients with a wide portfolio of products adapted to the most demanding needs of the energy market.

- Access unification: Unified accreditation algorithms are being implemented for all trading areas, making the market entry procedure clear and fast.
- Modern verification: In addition to traditional methods, clients are offered alternative digital methods of identity verification, including video verification and integration with the Diia portal (using an electronic copy of an e-passport/e-passport for traveling abroad/e-permanent residence permit/e-temporary residence permit).
- Information ecosystem: In addition to trading tools, participants gain access to in-depth analytics and expert advice.

Multi-level compliance and security system

The security of exchange transactions is based on an automated counterparty verification system that operates at two levels: general compliance and financial monitoring.

Compliance verification is carried out in accordance with the Internal Control Program for Compliance - Client Reliability Risks of UEEX LLC.

In-depth check (KYC — Know Your Client)

The procedure involves a detailed analysis of the ownership structure to establish ultimate beneficial owners (UBOs) and identify politically exposed persons (PEP). CheckLists FinAP is a UEEX tool for verification, comprehensive research and analysis of clients, their in-depth study and assessment of their risks, which consolidates and analyzes data from various information registers and open sources, in particular, public information in the form of open data. The service automates the process of collecting and processing information, provides a comprehensive check of clients for compliance with financial monitoring requirements and regulatory norms, helps identify potential risks and simplifies client risk assessment. It contributes to understanding the risks posed by such clients and keeps the information on which this assessment is based up to date.

CheckLists FinAP performs checks for:

- Register of Legal Entities and Individual Entrepreneurs
- Register «Changes in registration data of legal entities»
- Register of «National and International Public Figures»
- Register «Sanctions (FIU, NSDC, UN, USA, EU and others)»
- Register of "Stolen, lost, invalid documents".

Due diligence of the client by the financial monitoring department is an integral part of accreditation. Verification within the framework of financial monitoring is carried out by UEEX as the subject of primary financial monitoring, guided by the requirements of the legislation, namely:

- Law of Ukraine "On Prevention and Counteraction to the Legalization (Laundering) of Proceeds of Crime, Financing of Terrorism and Financing of the Proliferation of Weapons of Mass Destruction";
- Regulations on the implementation of financial monitoring by primary financial monitoring entities, the state regulation and supervision of whose activities is carried out by the NSSMC, as well as the Exchange's own internal procedures and documents, such as:
- Unified rules for financial monitoring of Ukrainian Energy Exchange LLC and Ukrainian Clearing House LLC;
- Financial monitoring program of Ukrainian Energy Exchange LLC;
- Regulation on the risk management system, risk

profile and risk appetite in the field of prevention and counteraction to the legalization (laundering) of proceeds from crime, financing of terrorism and financing of the proliferation of weapons of mass destruction of UEEX LLC.

Financial monitoring includes:

- Initial client verification (KYC)
- Risk assessment
- Constant activity monitoring

Risk management

Based on the results of the verification, each client is automatically assigned a risk level: low, medium, high or unacceptably high. This allows the Exchange to be flexible in setting collateral requirements for each participant.

Continuous monitoring and grounds for refusal

One of the important elements of financial monitoring is constant tracking of changes in the company. In order to automate this process, we use integration with the FinAP service and our own developments. Thanks to this, specialists of the financial monitoring and accreditation department are able to see up-to-date information from the Unified State Register and respond to all changes in a timely manner.

The ACCREDIT system reports on:

- Change of legal address
- Change of company status in the Unified State Register
- Change of the main Classification of economic activities
- Change of company manager
- Changes in the list of owners and UBO

Another important of financial monitoring is checking the validity of documents provided by clients. Our system automatically tracks information about passports that have been lost, stolen or invalidated, and notifies employees about such cases.

The exchange uncompromisingly denies access to trading in the event of:

- providing false information or failing to provide necessary documents;
- inability to identify the UBO;
- the presence of the client on the lists of persons associated with terrorist activities or persons subject to sanctions;
- establishing an “unacceptably high” level of risk.

Development of professional competencies of participants (Educational platform)

In July 2025, UEEX launched a large-scale educational initiative - a series of free training courses.

- Directions: Training in working at PP BETS (in particular the “Electric Power” version) and the Energy Trading Platform (ETP) for the short-term gas market.
- Practical goal: To teach participants to effectively form orders and navigate the types of trading sessions, which directly prevents financial losses due to mistakes made by exchange trading participants.
- Upon completion of the course, students receive certificates confirming their qualifications.

Quality control and feedback

To maintain high service standards, the Exchange uses comprehensive monitoring tools:

- The main indicator of effectiveness is the absence of recorded complaints from customers.
- Telephony analysis (quality and speed of responses) and tracking of staff performance through accreditation systems.
- Trading activity analysis - trading systems keep track of sessions and participant activity indicators, which becomes the basis for further training and service improvement.

This comprehensive policy allows UEEX to guarantee not only the legitimacy of transactions, but also a high level of comfort and security for all market participants.

Our customer service system is rapidly evolving and we are on the verge of major changes. In the near fu-

ture, we plan to completely update our approach to the accreditation process, making it even more convenient, faster and more flexible for both clients and our employees.

Among the key directions of development:

- Development of a client account with advanced functionality
- Simplifying the overall accreditation process for the client
- Complete transition of the system to electronic document management
- Deep automation of key accreditation stages
- Improved user interface and interaction.

Our goal is not just to update the system, but to transform accreditation into a fully digital, transparent and managed process that meets high standards.

Today, artificial intelligence is no longer something distant and theoretical - it is already a practical tool that can significantly improve our processes. UEEX is already exploring the possibilities of implementing such solutions into our accreditation system. Our vision is a gradual transition to a more “smart” system that is able to analyze documents, assess risks and provide an automated approach to accreditation, with a reduction in human labor.

Reporting and transparency

UEEX submits and discloses information subject to publication in the manner and to the extent specified in the Law of Ukraine “On State Regulation of Capital Markets and Organized Commodity Markets”, the Law of Ukraine “On Capital Markets and Organized Commodity Markets”, the Law of Ukraine “On Commodity Exchanges”, regulatory legal acts of the NSSMC and internal documents of the Exchange. The main principles of information disclosure by the Exchange are enshrined in the Information Policy of UEEX LLC.

In general, recipients of information from UEEX LLC can be divided into several categories.

NSSMC

UEEX LLC, within the framework of compliance with the Licensing Conditions for conducting professional activities on organized commodity markets, publishes and submits reporting information to the NSSMC in electronic form and in the established format of daily, monthly, annual and irregular data in accordance with Part 1 of Article 13 of the Law of Ukraine «On Commodity Exchanges» and the NSSMC Resolution No. 3 dated 01.13.2022 «On approval of the Regulations on the procedure for drawing up, submission and publication of reporting data by commodity exchanges», and financial reporting is also submitted based on the taxonomy of financial reporting according to international standards in a single electronic format XBRL. For this purpose, UEEX LLC operates electronic reporting systems for submitting information.

After the end of the financial year, UEEX LLC as a commodity exchange publishes on its website an annual report on the results of exchange trading for the reporting year as of the end of the year and other annual reports stipulated by law.

A licensed commodity exchange is obliged to monitor exchange trading and control compliance by exchange trading participants with the rules of the commodity exchange, including in order to prevent manipulation. Accordingly, UEEX LLC has implemented a system for timely detection of violations during the organization and implementation of exchange trading. The Exchange Rules define the procedure for establishing violations and liability measures applicable to members and other trading participants in the event of their violation of the requirements of the law and/or rules, and other measures necessary to restore the proper operation of the Exchange. The Law of Ukraine “On State Regulation of Capital Markets and Organized Commodity Markets” establishes the right of the NSSMC to establish the presence of signs of manipulation, conduct inspections, initiate cases, apply sanctions or other measures of influence to violators - trading participants, and take other actions provided for by law.

NEURC

There is a Memorandum between the NEURC and UEEX LLC on promoting the effective development of electricity and natural gas markets, cooperation in information interaction for the purposes of effective development, transparency of electricity and natural gas markets. Thus, UEEX LLC provides reporting and access to analytical data on its operations in wholesale energy products for the NEURC.

After the NEURC approved the UEEX as an DTA by its decision dated 03.07.2024, the Exchange began providing a new service for collecting, aggregating and providing the NEURC with information on economic and trade transactions related to wholesale energy products carried out by the WEM participant. The Data Transfer Administrator Platform (DTA UEEX) ensures the exchange of information between wholesale energy market participants and the Regulator within the framework of REMIT legislation. UEEX DTA provides a convenient and reliable data exchange service that increases the transparency and efficiency of market processes. The platform provides access to the full range of DTA services regarding information reporting, both for exchange clients and for other participants on the electricity and natural gas market.

Furthermore, in accordance with REMIT legislation, UEEX, as a professional organizer of transactions on wholesale energy products, is required to notify the NEURC immediately, but no later than the next business day, if there are reasonable grounds to believe that transactions were conducted in violation of established restrictions on the use of insider information or that such transactions exhibit signs of manipulation or attempted manipulation on the wholesale energy market

To this end, UEEX LLC has established a system for monitoring the electricity and natural gas markets, and a Market Monitoring Department is now in operation.

The monitoring system of UEEX LLC uses a risk-based approach to identify indicators of potentially suspicious behavior on the wholesale energy market. The methodology is designed to identify actions that may indicate suspicious behavior in the wholesale energy market.

The monitoring system developed by UEEX LLC is designed to support the various trading technologies used in the three trading systems. The system provides analysis of transactions conducted within unilateral auctions (PP BETS and BETS Electric Power) and continuous auctions (ETP). The monitoring algorithms take into account the specific characteristics of each technology, including the temporal structure of trading, price formation mechanisms, and the nature of liquidity, thereby ensuring the accuracy of the analysis results.

Auction Committee for the Sale of Electricity Under Bilateral Contracts at Auctions

UEEX LLC provides daily reports on the results of electricity auctions on the bilateral contract market, conducted in accordance with Resolution No. 499, in order to support the functions of the Auction Committee, represented by the Ministry of Energy, the Ministry of Economy, the NEURC, and the Antimonopoly Committee of Ukraine, regarding the monitoring and control of compliance with fair competition.

In addition, in accordance with the requirements of Resolution No. 499, UEEX LLC publishes an annual report on the results of its electricity trading activities on its website.

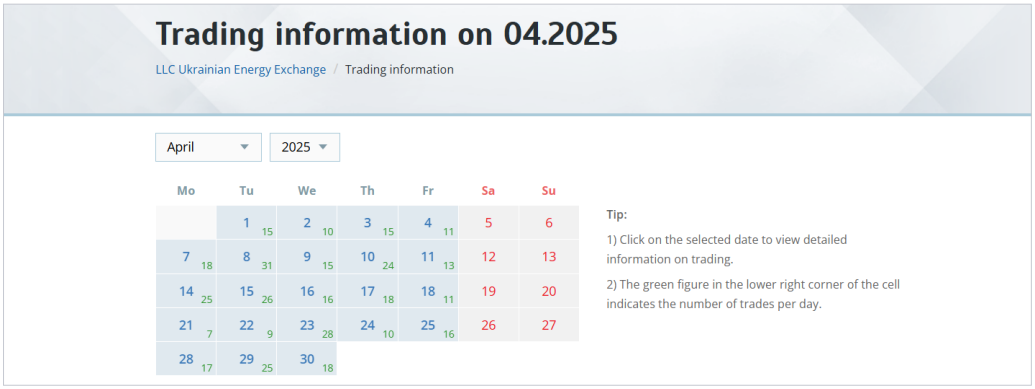
Ministry of Energy of Ukraine

The Ukrainian Energy Exchange submits weekly summary reports, in accordance with the law, to the Ministry of Energy of Ukraine regarding electricity purchase and sale transactions under bilateral contracts for the purpose of market monitoring.

All interested parties

The Exchange discloses summary information in accordance with the Rules of the Ukrainian Energy Exchange by publishing it on the trading operator's website and ensures unimpeded access to such information.

Interested parties can view all information regarding completed and upcoming single-sided auctions in the Auction Calendar by selecting a specific date, as well as the Exchange/Auction Bulletin, which contains all necessary details about the auctions (seller, product, starting price, volume, etc.) and the Weighted Average Price Bulletin, which displays information after the auction closes (volume sold, minimum, maximum, and weighted average price).



Based on the results of exchange trading, the exchange is required to calculate and publish the exchange rate for the exchange commodity no later than the business day following the trading day on which trading in the relevant exchange commodity took place, and may calculate indices and other indicators of exchange trading, as provided for by the requirements of Article 12 of the Law of Ukraine "On Commodity Exchanges". Thus, in addition to exchange rates, in accordance with the Methodology for Calculating quoted prices and other indicators of exchange trading on the Commodity Exchange, UEEX LLC publishes and calculates the following indicators:

- weighted average price of short-term standardized products per gas day;
- weighted average prices for monthly natural gas supplies;
- indices:
  - ten-day, monthly, quarterly base load indices (electricity);
  - weekly weighted average price index for round timber;
  - monthly weighted average price index for firewood;
  - weekly weighted average price index for firewood;
  - weighted average price indices of exchange-traded goods in the direction of «Trade in exchange-traded goods included in the list of types of products traded exclusively on organized commodity markets».

Also, in accordance with the Procedure for the purchase by a guaranteed buyer of electricity generated from alternative energy sources, approved by the NEURC in January 2024, the UEEX calculates the weighted average value of price indices under bilateral contracts for the base load period for the billing month m and the month preceding it, in the trading zone «IPS of Ukraine».

UEEX provides information about market prices of energy resources on its own website and provides information certificates upon receipt of a relevant request and if the Exchange has the requested information.

Electricity exchange quotations are used to calculate the price of universal services in accordance with the NEURC Resolution "On Approval of Amendments to the Procedure for Setting Prices for Universal Services"; furthermore, the NEURC has approved the use of data from the trading platform of UEEX LLC to calculate fees for gas imbalances, The gas price for heat producers (excluding households and non-budgetary organizations) is calculated using a formula based on UEEX LLC's market prices, and in accordance with the provisions of Article 252 of the Tax Code of Ukraine, the rent payment for gas production is calculated taking into account the Exchange's prices.

Financial and economic performance results

Economic results and financial condition

The financial results of UEEX LLC for the year ended 31.12.2025 are also presented in the Financial Results Report.

The financial and economic activities of the enterprise during the reporting year 2025 are profitable. Gross income for 2025 amounted to 448,120 thousand UAH. Net profit for 2025 amounted to 195,328 thousand UAH.

In the reporting period, the activities of UEEX LLC took place in conditions of significant external challenges related to the consequences of the destruction of Ukraine's energy infrastructure during 2025. In the reporting period, the activities of UEEX LLC took place in conditions of significant external challenges related to the consequences of the destruction of Ukraine's energy infrastructure during 2025.

In such conditions, the Company faced a decrease in operating activities, which directly affected the formation of revenues. At the end of the reporting period, revenue decreased by 17% compared to the previous year. The main factors behind this decline were:

- a decline in counterparties' business activity and an overall reduction in market demand;
- periodic power outages that affected the stability of operational processes;
- increased volatility on energy and related markets;
- an increase in operating expenses related to ensuring business continuity amid energy constraints.

As a result of these factors, the Company's net profit also decreased by 14% compared to the previous reporting period. At the same time, the decline in profitability was largely proportional to the decrease in revenue, indicating that UEEX LLC has maintained its cost management efficiency despite challenging macroeconomic conditions.

Despite the negative impact of external factors, UEEX LLC continues to ensure the stability of its operations, adapt its business processes to the new operating conditions of the energy system, and take measures to optimize costs and maintain an adequate level of liquidity.

Equity at the end of the reporting period is UAH 412,324 thousand. The amount by which equity decreased in 2025 compared to 2024 is UAH 192,916 thousand. This happened because at the end of 2025, dividends for 2023-2024 were paid to the founder, which accordingly reduced the indicator «Retained earnings (uncovered loss)».

Liquidity and liabilities

UEEX LLC has sufficient solvency and a sufficient amount of its own working capital. During 2025, the company independently ensured management and control over cash flows, without resorting to external financing.

As of December 31, 2025, the liquidity, solvency and financial stability indicators of UEEX LLC had the following values:

Indicator name	Indicator value	Normative value
Total liquidity ratio (coverage)	1,25	> 1
Absolute liquidity ratio (solvency)	1,23	> 0,5
Quick liquidity ratio	1,25	> 0,8

The total liquidity ratio (coverage) is used to assess the ability of a company to meet its short-term obligations. The ratio is defined as the amount of current assets divided by the amount of current liabilities. The normative value of the coverage ratio is more than 1. The actual ratio (1.25) shows that the Exchange has sufficient funds to ensure the fulfillment of obligations.

The absolute liquidity (solvency) ratio is a strict criterion for the solvency of an enterprise. It shows what part of current liabilities and provisions can be repaid with assets that have absolute liquidity: money and current financial investments. The ratio is defined as the sum of financial investments and cash divided by the sum of current liabilities. The absolute liquidity (solvency) ratio of the company is 1.23, while the regulatory indicator is more than 0.5. Thus, the solvency of the Exchange is higher than the regulatory requirements.

The quick liquidity ratio characterizes what part of current liabilities and provisions can be repaid not only from cash, but also from expected proceeds from the repayment of receivables. The ratio is defined as the sum of current assets minus their least liquid part - inventories, divided by the sum of current liabilities. The quick liquidity ratio as of December 31, 2025 is 1.25 with an optimal value of more than 0.8.

Accounting and recognition of the Exchange's liabilities are carried out in accordance with IFRS 37 «Provisions, Contingent Liabilities and Contingent Assets». Liabilities are determined by the enterprise if their value can be reliably determined and there is a probability of a decrease in future economic benefits as a result of their settlement. The Exchange's liabilities are classified as long-term (maturity period more than 12 months) and current (maturity period up to 12 months).

Formation of information on accounts payable in accounting and its disclosure in financial statements is carried out taking into account the requirements of IFRS 9 «Financial Instruments». Current payables are recorded and reflected in the balance sheet at original cost, which is equal to fair value.

At the balance sheet date, long-term payables are measured at amortized cost using the effective interest rate method (present value). Any difference between the net proceeds and the redemption value is recognized in income or expense over the life of the loan using the effective interest rate.

A provision is created when a liability arises as a result of past events, the settlement of which is likely to result in an outflow of resources embodying economic benefits, and its amount can be reliably estimated. The amount of vacation pay is determined monthly as the product of the actual accrued wages to employees and the percentage calculated as the ratio of the annual planned amount for vacation pay to the general planned payroll fund, taking into account the corresponding amount of deductions for mandatory state social insurance. At the end of the year, the unused amount of provision for vacation payments to employees is UAH 3,820 thousand.

Provisions for long-term liabilities were not created. There are no contingent liabilities.

Composition of liabilities (accounts payable) of the enterprise (thousands of UAH):

Article titles	As of 12/31/2025
Accounts payable for goods, works, services (current liabilities)	3 847
Current arrears on payments to the budget	15 534
including income tax	10 066
Current insurance debt	9
Current debt on advances received	68
Current benefits (employee benefits)	3 820
Other current liabilities	1 114 840
Total liabilities and provisions	1 138 118

The line «Other current liabilities» as of 12/31/2025 includes guarantee fee paid by participants for participation in electronic auctions and which are subject to return after the auction, with the date of occurrence in the last month of the reporting period and the date of repayment in the first days of the next reporting period.

Implementation of investment projects (research and innovation)

The innovative activities of UEEX LLC continued to develop within the framework of a systematic approach to modernization and implementation of new technological solutions. The main focus was on increasing the efficiency of internal processes, improving existing products and services, as well as finding new opportunities for the development of innovative areas of activity. The exchange gradually updated its technological base, introduced modern management and analysis tools, which contributed to the optimization of production and operational processes. The implementation of investment projects in the field of research and innovation allowed UEEX LLC to improve the quality of its performance, strengthen its competitive advantages, and provide the prerequisites for further sustainable development in a changing market environment.

Structure of capital investments of UEEX LLC for 2025, UAH

Fixed assets purchased	6 668 027,40
Other non-current tangible assets purchased	1 873 754,33
Intangible assets acquired	13 837 322,41
Modernized intangible assets	1 478 812,00

The Ukrainian Energy Exchange implemented a number of important technological and organizational improvements in 2025, including, but not limited to:

- Development of a new CRM system - KYC/KYB has begun (the project is ongoing and is planned to be completed in the following periods).
- Development of a new electronic trading system (ETS) has begun, the implementation of which is currently in the implementation phase.
- The project for the development and implementation of the DMS system has been launched.
- Integrated the Hurma HRM system to increase transparency and efficiency of human resources management.
- Updated internal training portal for staff training and development.
- A project to improve the accreditation system has been launched.

Software product improvements

- The data transmission administrator system has been improved to increase usability and improve customer interaction with the system services.
- The trading system has been redesigned and its functionality for users has been expanded.
- Additional verification has been implemented when logging into the PP BETS, BETS Electric Power, ETP systems using CAPTCHA to increase access security.
- Improved display of information in BETS protocols.

New system functionalities

- Accounting for performance bonds and bank guarantees has been implemented in the EP BETS system.
- The functionality for confirming payment by the buyer and seller for agreements with a performance bond has been introduced in the BETS Electric Power system.
- Accounts are divided into clearing and guarantee accounts.
- The generation of reports on the date based on the data of the blocks «Bank guarantees» and «Use of collateral» has been implemented.
- Added the status of the certificate «Arbitration».
- Added the ability to calculate the performance bond at the current price in the guarantee calculation popup to enter the desired purchase price to calculate the required amount of gas security.

Improving reporting and monitoring

- Artificial intelligence tools have been implemented to predict contract performance in the Automated Monitoring System, which is used by the Department for monitoring the performance of Exchange Agreements of the Department for organizing and conducting exchange trades for the Sale of Untreated timber to monitor the performance of trading participants of their obligations based on the results of exchange trades.

Other improvements

- Automated posting of announcements in the trading calendar for the sale of guarantees of origin of electricity.
- New quotes with auction results for the Natural Gas category have been displayed.
- Automated calculation and publication of decadal indices has been implemented.
- The functionality of certain sections of the site, in particular the “Informers and Banners” page, has been improved for more convenient use by market participants.
- A new page “Banking Services” has been created, which is regularly updated with information about accredited banks.
- Improved information security systems.

These improvements are aimed at increasing the efficiency, transparency and ease of operation in the energy markets of Ukraine.

UEEX's plans for 2026

UEEX's growth strategy in 2026 is based on four main areas and is guided by the principles of sustainable development and social responsibility.

1) New products and markets

- Preparatory steps for the implementation of electricity trading as a Nominated Electricity Market Operator (NEMO) within the framework of Market Coupling;
- Preparatory steps for launching electricity futures trading;
- Launch of medium-term standardized products with execution through UCH;
- Introduction of exchange trading in alternative fuels (biogas, biomethanol, biodiesel) and development of the solid biofuel and agrobiomass market;
- Launch of trading in corporate power purchase agreements (PPAs) and contracts for difference (CFDs);
- Development of the electricity guarantees of origin market with the addition of renewable gas guarantees of origin products;
- Preparatory steps for the implementation of the emissions trading system;
- Implementation of liquidity incentive programs for new products, in particular in the futures and alternative fuels market;
- Further development of trading on the short-term gas market to balance market participants;
- Expanding opportunities for non-residents to participate in exchange trading.

2) New developments

- Improve reporting and control tools to ensure transparency and prevent manipulation;
- Scaling the introduction of artificial intelligence into the Exchange's operational processes and services;
- Introduction of a single participant accreditation office, transition of accreditation to electronic document management;
- Completion of the project to develop and implement a unified DMS system, further optimization and reengineering of processes;
- Improving the functionality of the corporate website;
- Cybersecurity and resilience - modernization of data protection systems and implementation of best standards to ensure the smooth operation of the Exchange in conditions of increased digital risks;
- Launch of a platform to provide market participants with in-depth analytics, market data visualization and predictive tools based on historical trading;
- Automation of counterparty verification procedures (KYC/AML) to minimize reputational and legal risks.

3) Partnerships

- Development of partnerships aimed at the development of the Ukrainian organized wholesale energy market;
- Cooperation with stock market infrastructure elements to develop financial instruments in the energy market;
- Promoting best practices in reporting under REMIT.

4) European integration

- Strong emphasis on the integration of Ukrainian markets with European trade markets (product standardization, cross-border trade in natural gas and electricity, reliable and recognized pricing, including price indices, international market participants);
- Sustainable development and ESG: development of a methodology for assessing the carbon footprint, strengthening the role of independent directors and implementing best practices for transparency of the corporate structure, social responsibility by maintaining Ukraine's energy security through ensuring transparent pricing of strategic resources.

The priority for 2026 for UEEX LLC remains the transformation from a national trading platform into a key energy hub in Eastern Europe. We focus not only on expanding the list of tools, but also on building a digital ecosystem that guarantees security, transparency and full compliance with European standards.

Ukrainian Energy Exchange LLC

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