COMMERCIAL COMPANY IN THE FORM OF A LIMITED LIABILITY COMPANY FACTORY "FLEXTRONICS LLC"

FINANCIAL STATEMENTS
for the year ended 31 December 2025
with Independent Auditor's Report

CONTENTS

Nexia DK Audit LLC
The registration number 3150 in the Register of Auditors and Audit Entities
Lviv 79029, 102v Antonovycha street, 2nd floor, tel.: + 380 50 298 85 85
Kyiv 04112, 8 Sikorskoho street, Building D, office 39, tel.: + 380 44 233 64 64
audit@nexia.dk.ua, www.nexia.dk.ua, www.nexia.com

INDEPENDENT AUDITOR'S REPORT

To the Supervisory Board of the COMMERCIAL COMPANY IN THE FORM OF A LIMITED LIABILITY COMPANY "FACTORY "FLEXTRONICS LLC"

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of COMMERCIAL COMPANY IN THE FORM OF A LIMITED LIABILITY COMPANY "FACTORY "FLEXTRONICS LLC" (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

As at 31 December 2025, the Company had not determined the recoverable amount of its property, plant and equipment for the purpose of assessing whether those assets were impaired, as required by IAS 36 *Impairment of Assets* when indicators of impairment exist. Consequently, we were unable to determine the effect of this departure on the financial statements, including the related impact on depreciation expense and taxes.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ukraine, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 and Note 3 to the financial statements that describe the impact of the ongoing military invasion of the russian federation and economic instability in Ukraine, as well as management's assumptions about the Company's ability to continue as a going concern. These events or conditions, along with other matters specified in notes, indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period, identified in response to the assessed risks of material misstatement of the financial statements. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
In addition to the matter described in the *Basis for Qualified Opinion* and *Material Uncertainty Related to Going Concern* sections, we have identified the following matters as key audit matters that should be reflected in our report.

Key audit matter	How the matter was addressed in the audit
Revenue recognition The Company recognizes revenue from the sale of goods at the point of transfer of control over the assets, which usually occurs either upon shipment of the goods to the customers or upon delivery of the goods to a specified destination, depending on the terms of the contracts. We focused our attention on this area as a key audit matter because revenue is one of the Company's key performance indicators, which leads to the risk that revenue may be recognised in the incorrect period or may be distorted in order to achieve performance targets. In accordance with International Standards on Auditing, there is also an inherent risk of fraud associated with revenue recognition.	Our audit procedures included the following: • we have focused our audit procedures on the areas of analysis of the contract terms regarding transfer of control over assets, verification of the revenue allocation to the relevant period; • we tested the completeness and accuracy of the disclosures about revenue presented in the financial statements, as well as their compliance with the applicable requirements of IFRSs; • we also tested the accuracy and consistency of applied accounting policies regarding revenue recognition during the period, analyzed used judgments and estimates, and tested sample of sales transactions to verify the accuracy of the amounts recognized. According to the results of our testing, no significant issues were identified. Disclosures of revenue from contracts with customers are presented in Note 6 to the financial statements.
Risk of management override of internal controls ISAs require that we consider risk of management override of internal controls as a significant risk during each audit engagement. Management has an opportunity to commit fraud by manipulating accounting records as a result of override of controls that otherwise work effectively.	Our audit procedures included the following: • we assessed the system of internal control of the Company as a whole, the procedure for approval and the extent of authority provided by the Company Charter; • we inspected the minutes of meetings of the Company's corporate governance bodies, conducted interviews with the Company's staff in order to identify any transactions outside the normal course of business; • we challenged accounting estimates and assumptions used by management to identify potential bias; • we tested settlements with third parties and received confirmation letters from them (including banks, individual suppliers and customers), analyzed prices and other terms of contracts and compared them with market ones. Among other procedures, we tested the recognition of sales revenue and potentially exception and one-off significant transactions to ensure that such transactions were properly approved, accounted for and disclosed in the financial statements. We conducted our procedures on sampled basis in accordance with our professional judgment and audit methodology. According to the results of our testing, no significant issues were identified.
Correctness of assessment of interest free loan We identified the issue of assessment of interest free loan, debt repayment and liquidity as a key audit issue, as the Company had significant amounts of debt to be repaid from its own funds. The Company's inability to timely repay or refinance its current indebtedness may have additional adverse effects on its liquidity position.	Our audit procedures included the following: • we made detailed procedures for obtaining evidence from external sources; • we reviewed the terms of the interest free loan agreements, including the determination of financial ratios and events of default; • we assessed the classification of interest free loan as part of short-term or long-term liabilities; • we checked the completeness of the disclosure in the notes to the financial statements about the liquidity risks and the measures taken by the management staff to solve them.

Key audit matter	How the matter was addressed in the audit
	Based on the results of the performed procedures, we found the estimates and forecasts of the Company's management personnel to be acceptable, as well as the disclosure of information in Note 18 to the financial statements as sufficient.
Significant concentration of transactions with related parties The Company carries out material transactions with related parties. Accordingly, the completeness of the display of these operations and their evaluation has, as well as the use of market conditions in the implementation of such operations, is of significant importance when conducting an audit of financial statements for 2025.	Our audit procedures included the following: • we received a list of related parties from the Company's management and analyzed it for the completeness of the inclusion of all companies and persons who may be recognized as related parties; • we conducted an analysis of transactions reflected in the accounting records for the presence of transactions with companies and persons included in the list of related parties provided by the Company and compared with the information disclosed in the notes to the financial statements; • we made a reconciliation with related parties based on the act of reconciliation received from a third party. Disclosure of related party transactions is provided in Note 23 to the financial statements.

To obtain reasonable assurance, we had to obtain sufficient appropriate audit evidence to reduce the risk of material misstatement (including the risk of fraud) to an acceptable level, which would enable us to reach conclusions on which our opinion is based. The ability to detect fraud is ensured by compliance with ISA requirements and the audit methodology applied during the audit. We are not aware of any actual or suspected incidents of fraud, and no other issues related to fraud were identified during our audit procedures.

During the audit of the Company's financial statements, no other matters relating to audit judgements were identified other than those described in this section of our independent auditor's report. The matters disclosed in the *Material Uncertainty Related to Going Concern, Report on Other Legal and Regulatory Requirements and Key audit matters* sections were considered in the context of our audit of the financial statements as a whole and were taken into account in forming our opinion thereon, and we do not express a separate opinion on these matters.

Other information

The Company's management is responsible for other information. Other information consists of the management report (but not the financial statements and our auditor's report thereon) that we have received prior to the date of this auditor's report.

Our opinion on the financial statements does not extend to the other information and we do not express any level of assurance conclusion on that other information.

In connection with our audit of the financial statements, our responsibility is to read the management report and, in doing so, consider whether there is any material inconsistency between the financial information included in the management report and the financial statements or other information obtained during the audit, or whether the management report appears to contain a material misstatement. We have not identified any inconsistencies in the financial information in the management report with the Company's financial statements for the reporting period and/or with other information obtained during the audit. At the same time, we are unable to conclude whether the management report is free from material misstatement with respect to the matter described in the *Basis for Qualified Opinion* section of our auditor's report.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and the requirements of the Ukrainian legislation on financial reporting, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless owners either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Information Required by the Law of Ukraine "On Audit of Financial Statements and Auditing Activities"

In accordance with Part 4 of Article 14 of the Law of Ukraine "On Audit of the Financial Statements and Auditing" dated 21 December 2017 No. 2258-VIII, we provide information that the audit report on the results of the statutory audit of financial statements of the public interest entity (on the results of the statutory audit of the public interest entity) must contain additionally.

1. We were appointed as the independent auditor of the COMMERCIAL COMPANY IN THE FORM OF A LIMITED LIABILITY COMPANY "FACTORY "FLEXTRONICS LLC" by the general meeting of participants in accordance with the Company's Articles of Association. The appointment was approved by the general meeting of participants on 19 December 2025.

The audit was conducted in accordance with the Audit Services Agreement dated 22.12.2025. The audit commenced on 23.12.2025 and was completed on 11.06.2026.

2. We were first appointed as the Company's independent auditor in 2022. The total duration of our uninterrupted engagement as the Company's statutory auditor, taking into account the extensions of our engagement and reappointments, is five years.

3. We check financial statements based on testing. The level of testing we perform is based on our assessment of the risk that an item in the financial statements may be materially misstated. In this regard, our audit approach has focused on those areas of the Company that we consider significant for the Company's performance results in 2025 and financial state as of 31 December 2025.

Our audit assessments include, in particular:
a) a description and assessment of the risks of material misstatement of the information in the audited financial statements, in particular as a result of fraud;
b) a reference to the relevant article or other disclosure in the financial statements for each description and assessment of the risk of material misstatement of the audited information;
c) a brief description of the measures we have taken to address such risks;
d) main warnings about such risks
are presented in the *Key Audit Matters* section of this independent auditor's report.

These matters were considered in the context of our audit of the financial statements as a whole and taken into account in forming our opinion thereon, and we do not express a separate opinion on these matters. During this statutory audit engagement, we did not identify any other matters regarding audit assessments other than those listed in the *Key Audit Matters* section of this report, which we consider appropriate to disclose in accordance with the requirements of paragraph 4.3 Article 14 of the Law No. 2258-VIII.

4. We confirm that there are no impediments to the detection of irregularities, including fraud, during our audit of the financial statements.

5. We confirm that the auditor's opinion expressed in this auditor's report is consistent with the Supplementary Report to the Supervisory Board dated 11 June 2026.

6. We confirm that we are independent of the Company in accordance with the International Code of Ethics for Professional Accountants and the ethical requirements that are relevant in Ukraine to our audit of financial statements, we have also fulfilled our ethical obligations under these regulations and the Code of Ethics. We have complied with the relevant ethical requirements for independence, and report that we have not identified any threats to our independence, either at the level of the audit firm or at the level of key audit partner Oleksandr Bilyk and the staff involved in the audit of the Company's financial statements. We did not provide the Company with any services prohibited in accordance with the requirements of Article 6 of the Law of Ukraine "On Audit of the Financial Statements and Auditing" dated 21.12.2017 No. 2258-VIII, during

2024 and 2025 and in the period from 1 January 2026 to the date of signing this independent auditor's report.

7. We did not provide the Company with other services, including non-audit services, other than statutory audit of financial statements.

8. Our explanations regarding the scope of the audit and the inherent limitations of the Company's financial statements are set out in the Auditor's Responsibility for the Audit of the Financial Statements section of our report.

Information on Compliance with the Requirements of Ukrainian Legislation Regarding the Preparation of Financial Statements Based on the Taxonomy in a Single Electronic Reporting Format

In accordance with part five of Article 121 of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine", entities applying International Financial Reporting Standards are required to prepare and submit financial statements based on the IFRS financial reporting taxonomy in a single electronic format. As of the date of our auditor's report, the Company had not prepared the financial statements for the year ended 31 December 2025 in the single electronic format (iXBRL); therefore, in our opinion, the financial statements do not comply with the requirements of part five of Article 121 of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" with respect to the requirement to prepare financial statements in a single electronic format.

Basic information about the auditing firm

The audit was conducted by an independent auditing company, Nexia DK Audit Limited Liability Company (hereinafter Nexia DK Audit LLC).
The legal and actual address of Nexia DK Audit LLC is 102v Antonovycha street, Lviv, 79029.
Certificate of entry of Nexia DK Audit LLC in the Register of Audit Entities No. 3150 dated 22.10.2018.
Identification code: 32409677.
Website: www.nexia.dk.ua.

The engagement partner on the audit resulting in this independent auditor's report is Oleksandr Bilyk.
Registration number in the Register of Auditors and Audit Entities: 100517.

Oleksandr BILYK on behalf of NEXIA DK AUDIT LLC
Kyiv, 12 June 2026

ТОВАРИСТВО З ОБМЕЖЕНОЮ ВІДПОВІДАЛЬНІСТЮ "НЕКСІЯ ДК АУДИТ"
LIMITED LIABILITY COMPANY
Nexia DK
Audit
УКРАЇНА * 32409677

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

The hereinafter statement, which should be read together with the description of the duties of independent auditor, included in the above presented independent auditor's report, is made in order to differentiate between the responsibilities of the management of the Commercial Company in the form of a limited liability company factory "Flextronics LLC" (hereinafter referred to as "the Company") and mentioned independent auditor as to the financial statements of the Company.

Management of the Company is responsible for the preparation of the financial statements that present fairly, in all material respects, the financial position of the Company as of 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (hereinafter referred to as "IFRS").

In the course of preparation of the financial statements the management of the Company is responsible for:

- Selecting and consistent application of appropriate accounting policies;
- Applying reasonable estimates and assumptions;
- Following the corresponding IFRS and disclosure of all material variances in the notes to the financial statements;
- Preparation of the financial statements based on the assumption that the Company will continue as a going concern except for the cases when such assumption is inappropriate.

Management is also responsible for:

- Designing, implementing and maintaining the effective and reliable internal control;
- Support of the accounting system which enables to prepare the information concerning the financial position of the Company with an appropriate level of accuracy at any time and guarantee the compliance of the financial statements with the requirements of IFRS;
- Taking measures within their competence in order to ensure safekeeping of the assets of the Company;
- Prevention and detection of frauds and other abuses.

The financial statements of the Company as of 31 December 2025 were approved by management on 10 June 2026.

Financial Director / Taras Petryna

Chief accountant / Oksana Broyakova

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FINANCIAL STATEMENTS
As of 31 December 2025
(in thousands of UAH, unless otherwise stated)

STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2025	31 December 2024
Assets			
Non-current assets			
Property, plant and equipment	12,13	366 059	987 066
Total non-current assets		**366 059**	**987 066**
Current assets			
Current inventories	14	11 843	52 504
Trade and other current receivables	15	562 811	726 547
Cash and cash equivalents	16	1 219 572	1 263 894
Total current assets		**1 794 226**	**2 042 945**
Total assets		**2 160 285**	**3 030 011**
Equity and liabilities			
Equity			
Issued capital	17	4 165	4 165
Other reserves	17	378 027	378 027
Retained earnings		(2 949 572)	(1 564 622)
Total equity		**(2 567 380)**	**(1 182 430)**
Liabilities			
Non-current liabilities			
Other non-current financial liabilities	13,18	1 190	8 357
Total non-current liabilities		**1 190**	**8 357**
Current liabilities			
Current provisions			
Current provisions for employee benefits	19	25 843	24 275
Other current provisions	19	10 361	13 059
Trade and other current payables	20	159 769	179 666
Other current financial liabilities	13,18	4 530 502	3 987 084
Total current liabilities		**4 726 475**	**4 204 084**
Total liabilities		**4 727 665**	**4 212 441**
Total equity and liabilities		**2 160 285**	**3 030 011**

Financial Director / Taras Petryna

Chief accountant / Oksana Broyakova

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ЗАКАРПАТСЬКА ОБЛАСТЬ, М. МУКАЧЕВО
Господарське товариство у формі товариства з обмеженою відповідальністю
ЗАВОД "ФЛЕКСТРОНІКС ТзОВ"
код 32221224
УКРАЇНА

FINANCIAL STATEMENTS
As of 31 December 2025
(in thousands of UAH, unless otherwise stated)

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025	2024
Profit (loss)			
Revenue	6	1 457 921	1 732 269
Cost of sales	7	(1 454 227)	(1 498 966)
Gross profit		**3 694**	**233 303**
Administrative expenses	7	(92 545)	(103 905)
Other gains (losses)	8	(757 082)	113 642
Profit (loss) from operating activities		**(845 933)**	**243 040**
Finance income (costs)	9	(804)	(136 826)
Other non-operating gain (loss)	10	(538 213)	(145 034)
Profit (loss) before tax		**(1 384 950)**	**(38 820)**
Tax income (expense)	11	-	-
Profit (loss)		**(1 384 950)**	**(38 820)**

Financial Director / Taras Petryna

Chief accountant / Oksana Broyakova

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ЗАКАРПАТСЬКА ОБЛАСТЬ м. МУКАЧЕВО Господарське товариство у формі товариства з обмеженою відповідальністю завод "ФЛЕКСТРОНІКС ТзОВ" код 32221224 УКРАЇНА

FINANCIAL STATEMENTS
As of 31 December 2025
(in thousands of UAH, unless otherwise stated)

STATEMENT OF CASH FLOWS

	Notes	2025	2024
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services		1 724 299	2 015 251
Classes of cash payments from operating activities			
Payments to suppliers for goods and services		(816 532)	(648 579)
Payments to and on behalf of employees		(1 145 773)	(931 283)
Other cash payments from operating activities		(6 674)	(4 435)
Net cash flows from (used in) operations		**(244 680)**	**430 954**
Other cash inflows (outflows)	21	220 074	166 293
Net cash flows from (used in) operating activities		**(24 606)**	**597 247**
Cash flows from (used in) investing activities			
Proceeds from sales of property, plant and equipment		3 098	4 588
Purchase of property, plant and equipment		(195 094)	(114 331)
Net cash flows from (used in) investing activities		**(191 996)**	**(109 743)**
Cash flows from (used in) financing activities			
Payments of lease liabilities	13	(1 592)	(5 879)
Interest paid	13,	(804)	(1 234)
Net cash flows from (used in) financing activities		**(2 396)**	**(7 113)**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		**(218 998)**	**480 391**
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		174 676	35 444
Net increase (decrease) in cash and cash equivalents after effect of exchange rate changes		**(44 322)**	**515 835**
Cash and cash equivalents at beginning of period		**1 263 894**	**748 059**
Cash and cash equivalents at end of period		**1 219 572**	**1 263 894**

Financial Director / Taras Petryna

Chief accountant / Oksana Broyakova

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Господарське товариство у формі товариства з обмеженою відповідальністю
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FINANCIAL STATEMENTS
As of 31 December 2025
(in thousands of UAH, unless otherwise stated)

STATEMENT OF CHANGES IN EQUITY

	Issued capital	Other reserves	Retained earnings	Total
Balance as at 31 December 2023	**4 165**	**378 027**	**(1 525 802)**	**(1 143 610)**
Profit (loss)	-	-	(38 820)	**(38 820)**
Increase (decrease) due to other changes, equity	-	-	-	-
Balance as at 31 December 2024	**4 165**	**378 027**	**(1 564 622)**	**(1 182 430)**
Profit (loss)	-	-	(1 384 950)	**(1 384 950)**
Increase (decrease) due to other changes, equity	-	-	-	-
Balance as at 31 December 2025	**4 165**	**378 027**	**(2 949 572)**	**(2 567 380)**

Financial Director / Taras Petryna

Chief accountant / Oksana Broyakova

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ЗАКАРПАТСЬКА ОБЛАСТЬ, м. МУКАЧЕВО
Господарське товариство у формі товариства з обмеженою відповідальністю
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025
(in thousands of UAH, unless otherwise stated)

1. Information about the Company and its core activities

Commercial Company in the form of a limited liability company factory "Flextronics LLC" ("the Company") is a private enterprise established in October 2002. It was created as a company with foreign investments, a part of Flex Corporation. The official address of the Company: 89600, Zakarpattia region, Mukachevo city, Berehivska-Bichna street, building 4.

The main activity of the Company is processing of raw materials (tolling model). The Company's activities comprise: production of electronic circuit boards for electronic household appliances, production of plastic parts, as well as final assembly of finished products, production of coffee machines (from production of printed circuit boards to final assembly), production of infrastructure equipment, production of office telephones, production of printer cartridges.

The main sales market the Company are European countries. Products manufactured at a Ukrainian enterprise receive the "Made in Ukraine" label and meet all quality standards of the parent company.

Business strategy of the Company is to create a smarter and more interconnected world.

The average number of personnel in 2025 was 2 408 employees (2024: 2 553).

2. The Company's operating environment

The Ukrainian economy, as before, is characterized by the signs and risks of a market with a transition economy. Such features include, but are not limited to, the low level of liquidity in the capital markets, the relatively high level of inflation and the presence of currency controls, which do not allow the national currency to be a liquid means of payment outside of Ukraine. The stability of Ukraine's economy largely depends on the government's policies and actions aimed at reforming the administrative and legal systems, as well as the economy as a whole.

In recent years, against the background of the restriction of political and economic ties with the russian federation, Ukraine has reoriented its economy to close cooperation with the countries of the European Union ("EU"), realizing the potential of the established Deep and Comprehensive Free Trade Area ("DCFTA") with the EU.

Starting from 24 February 2022, large-scale hostilities related to the invasion of the russian federation continue in Ukraine. This attack is a continuation of the russian-Ukrainian war, which was started by the russian federation with the seizure of Crimea in February-March 2014 and the war in certain areas of Luhansk and Donetsk regions since April 2014.

As a result of the military invasion of the russian federation, full-scale hostilities broke out and continue a large territory, covering several regions of Northern, Eastern and Southern Ukraine. The airspace is closed to civil aviation; objects of military and civilian infrastructure throughout the territory of Ukraine are regularly subjected to rocket and bomb attacks, artillery shelling. In Ukraine, starting from 24 February 2022, martial law is in effect continuously.

Throughout 2025, Ukraine's economy continued to operate under conditions of ongoing attacks on energy infrastructure, disrupted domestic and international logistics, and high security risks. Nevertheless, according to estimates of the Ministry of Economy, Environment and Agriculture of Ukraine, in 2025 Ukraine's real GDP increased by 2,2% (2024: growth of 2,9%). Positive trends were observed in such key sectors as retail trade, construction, defense and manufacturing industries, production of construction materials, metallurgy, and others.

In December 2025, inflation in Ukraine slowed to 8,0% year-on-year (2024: 12,0%). The main drivers of price growth were: an increase in business costs for energy supply, logistics and wages (amid labor shortages); low harvests caused by adverse weather, which significantly pushed up food prices in the first half of the year; depreciation of the hryvnia (from UAH 43,69 per EUR at the beginning of the year to UAH 49,86 per EUR at the end of the year), which led to a noticeable increase in prices of imported goods and fuel; strong exports amid resilient domestic consumer demand; and tax and regulatory changes.

The main risks for economic development and business activity in Ukraine are a longer term and/or a potential expansion of the theatre of hostilities, a further destruction of the energy infrastructure, as well as a decrease in international financial and military aid. These risks may limit or make impossible the Company's business activities in Ukraine. However, as of the end of the reporting year, the Company's ordinary operations have not been disrupted, and there are no active hostilities in the region where the Company's main assets are located.

The stabilization of the military, political and economic situation largely depends on the success of the joint efforts of Ukraine and the international community, but at the moment it is difficult to predict the further development of events, including the functioning of public authorities, enterprises and organizations in Ukraine.

2. The Company's operating environment *(continued)*

The financial statements reflect the current assessment of the Company's management of the military, political and economic situation in Ukraine and its potential impact on the Company's activities and financial position. Further developments in the country may differ significantly from management's assessment.

3. Basis of preparation

3.1. Statement of compliance

These financial statements were prepared according to the International Financial Reporting Standards ("IFRS"), approved by the International Accounting Standards Board ("IASB"), as well as the interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The financial statements are presented in the UA XBRL 2025 Taxonomy format.

In accordance with paragraph 5 of Article 121 of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine", entities applying International Financial Reporting Standards are required to prepare and submit financial statements based on the IFRS Taxonomy in a single electronic reporting format. Accordingly, the financial statements have been prepared in accordance with the UA XBRL Taxonomy 2025, and the Company plans to submit the financial statements for the year ended 31 December 2025 in the single electronic reporting format (iXBRL). Such financial statements will be generated through the conversion of the annual financial statements prepared in accordance with IFRS and will correspond to them in substance.

3.2 Basis for measurement and preparation

These financial statements have been prepared on accrual and historical cost basis.

In practice the substance of transactions and other circumstances and events does not always conform to their legal form. The Company arranged and maintains records and reflects business transactions and other events according to their substance and economic nature, not merely their legal form.

3.3 Functional and presentation currency

The functional currency of the Company is Ukrainian Hryvnia ("UAH"), being the currency of the environment in which all business transactions are performed. Operations in currencies other than the functional currency of the Company are considered to be transactions in foreign currencies. Amounts are presented in thousands of hryvnias (thousands of UAH), unless otherwise stated.

The presentation currency of these financial statements is the Ukrainian Hryvnia. Transactions in foreign currency are translated into the presentation currency by converting the amount in foreign currency using the exchange rate at the beginning of the day at the date of the transaction.

The Company recognizes exchange differences on monetary balances in foreign currency at the reporting date, as well as at the date of the transaction within the reporting period.

The exchange rate of UAH against the currencies in which the Company had balances and transactions in previous two years was as follows:

	As of 31 December 2025	Average for 2025	As of 31 December 2024	Average for 2024
UAH/ USD	42,3878	41,6902	42,0390	40,1521
UAH/ EUR	49,8565	47,0853	43,9266	43,4504

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for the year ended 31 December 2025
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3. Basis of preparation *(continued)*

3.4. Significant accounting estimates, judgements, and management assumptions

Preparation of the financial statements in accordance with the IFRS requires from the Company's management to make estimates and assumptions which influence the presentation in the financial statements of the amounts of assets and liabilities, income and expenses recognized in the financial statements, as well as the disclosure of information about contingent assets and liabilities.

These management estimates and assumptions are based on the information available on the date of preparation of the financial statements. Actual results can differ from the current estimates.

These estimates and assumptions are reviewed from time to time, and, if adjustments are necessary, such adjustments are presented in profit and loss for the period in which it became known about them. Information on the most significant accounting judgments and assumptions of the Company's management is presented below.

Impairment of property, plant and equipment
At each reporting date the Company assesses whether there are indicators of possible impairment of a specific asset or a group of assets forming a cash generating unit. The evaluation of impairment of property, plant and equipment requires application of estimates which include the establishment of the reason, time, and the amount of impairment. The estimation of impairment is based on a number of factors such as change in current competitive environment, expectation of the expansion of industry, increase in cost of capital, changes in future accessibility of financing, technological deterioration, termination of a certain type of activity, current recoverable amount, and other changes in circumstances leading to the recognition of impairment.

Useful lives of property, plant and equipment
The Company estimates the remaining useful lives of property, plant and equipment at the end of each financial year. If new expectations differ from previous estimates, these changes are considered to be a change in accounting estimates and are accounted for prospectively. These estimates can have a significant influence on the carrying amount of property, plant and equipment and a depreciation charge recognized in the statement of comprehensive income.

Taxes
There is uncertainty concerning interpretation of complicated tax laws as well as amounts and timing of generation of future taxable income. With a view of nature of operations of the Company and complicated nature of contractual terms the difference which arises between the actual results and assumptions, or future changes in such assumptions, can result in significant adjustments in already recognized income and expenses from income tax. The Company does not create provisions based on reasonable assumptions.

Deferred tax recognition
Deferred tax assets, including those arising from unused tax losses are recognized to the extent that it is probable that they will be recovered, which is dependent on the generation of sufficient future taxable profit. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based on the likely timing and the amount of future taxable profits together with future tax planning strategies.

Going concern assumption

In the foreseeable future, the Company will continue to be affected by the unstable economy in the country. As a result, there is uncertainty that may affect future operations and the ability to recover the value of the Company's assets, its ability to service and repay its liabilities as they fall due.

The Company's financial statements are prepared on a going concern basis, which provides for the realization of assets and the settlement of liabilities in the normal course of business. Therefore, these financial statements do not include any adjustments that might have been necessary if the Company were unable to continue as a going concern and if it did not realise its assets or settle its liabilities in the ordinary course of business.

It is expected that the war will affect the Company's financial results, but it is impossible to make a reliable estimate of such an effect on the financial statements. Management does not intend to liquidate the Company or cease its operations and expects the Company to be able to operate for at least 12 months from the date of these financial statements.

The ongoing military invasion of Ukraine by the russian federation and the related extensive damage to energy facilities and infrastructure, economic challenges and a potential decline in business activity increase uncertainty, which adversely affects the forecast of financial results for the next year.

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3. Basis of preparation *(continued)*

These and other events and conditions, including those set out in Note 2 to the financial statements, indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

When forming its professional judgment, the Company's management took into account its financial position, current financial plans, profitability of operations and access to financial resources, as well as analyzed the impact of the situation on the financial markets on the Company's activities.

The Company's management believes that the preparation of the financial statements on a going concern basis is appropriate due to the following reasons:

- On 21 August 2025, the Company's premises were hit by two Kalibr cruise missiles launched by the russian federation. As a result of the attack, the Company's production and warehouse facilities sustained significant damage, part of the territory was destroyed, and a large-scale fire broke out. The fire was localized within two days. As a result of the above events, the Company recognized expenses from the write-off and impairment of assets in the total amount of UAH 699 086 thousand, including: inventory write-down amounting to UAH 25 371 thousand, losses on disposal of property, plant and equipment amounting to UAH 489 067 thousand, and impairment of property, plant and equipment (machinery and equipment) amounting to UAH 184 648 thousand. In addition, other operating expenses included idle time compensation and severance payments to employees amounting to UAH 219 222 thousand, as well as other operating expenses directly related to the consequences of the extraordinary event amounting to UAH 70 103 thousand (Note 8).
- for 2025 and 2024, the Company incurred a net loss of UAH 1 384 950 thousand and UAH 38 820 thousand, respectively. The loss for 2025 was mainly attributable to the consequences of the missile strike and the recognition of expenses related to the write-off and impairment of assets. Net cash flow from operating activities was an outflow of UAH 24 848 thousand in 2025 and an inflow of UAH 597 247 thousand in 2024, respectively.
- According to the official announcement of Flex Corporation dated 21 August 2025, the Company implemented a business continuity plan. In order to restore production capacities and operations at the Mukachevo plant, Flex Corporation approved an investment project amounting to USD 12 846 thousand. The implementation of this project is already in progress and will enable the Company to restore production processes and ensure the continuity of its operations.
- Flex LTD, which is the parent company of Flextronics International GmbH, which in turn is the parent company of the Company, plans to provide the Company with the necessary financial and business support for at least 12 months from the date of approval of these financial statements. In addition, the Company holds a significant amount of cash, while the major part of its liabilities represents amounts due to related parties, which demonstrates the support from the Group and enables the Company to maintain an adequate level of liquidity (Note 23).

Management does not intend to liquidate the Company or cease its operations and expects that the Company will be able to operate for at least 12 months from the date of these financial statements and will be able to meet its obligations with existing liquidity and the support of the parent company, if necessary.

3.5 Application of new and revised IFRS

The accounting policies used in the preparation of these financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended 31 December 2024, except for the adoption of new standards effective from 1 January 2025. The Company has not applied any other standard, interpretation or amendment that has been issued but was not yet effective.

Although these changes were applied for the first time in 2025, they did not have a material impact on the Company's financial statements. The nature and impact of each amendment is described below:

Standard/ Interpretation	Contents	Impact
Amendments to IAS 21	Lack of Exchangeability	None

4. Summary of significant accounting policies

These financial statements have been prepared in accordance with the IFRS that were applicable at the reporting date. The main principles of the accounting policy which have been used while preparing the financial statements are presented below. This policy has been consistently applied during all accounting periods presented in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
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4. Summary of significant accounting policies *(continued)*

Foreign currency transactions

Transactions in a foreign currency are initially recorded in UAH at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated into UAH at exchange rate as of reporting date. All foreign exchange gains and losses arising in the course of transactions and as a result of translation of monetary assets and liabilities at the reporting date are recognized in the Statement of Comprehensive Income as foreign currency exchange gains or losses. Non-monetary items measured at historical cost in a foreign currency are translated into UAH using the exchange rates prevailing at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Recognition of revenue and expenses

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

Expenses are recognised as expenses of the period simultaneously with recognition of revenue, for generation of which they are incurred. Expenses that cannot be directly linked to the income of the certain period are recognized as expenses in the reporting period in which they were incurred. If the asset ensures generation of economic benefits during several reporting periods, expenses are recognised using systematic distribution approach over respective reporting periods.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company satisfies its performance obligation by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The Company does not have contract assets in an ordinary course of business, as generally control is transferred at the same moment when the Company obtains unconditional right for the payment.

Trade receivables
At initial recognition, the Company measures trade receivables at their transaction price if trade receivables do not contain a significant financing component in accordance with IFRS 15. Subsequently, receivables are measured at amortized cost using the effective interest method, less allowance for expected credit losses.

The amount of expected credit losses is determined based on the solvency of individual debtors, the specific weight of bad debts in the net income from the sale of products, goods, works, services on the terms of subsequent payment or on the basis of the classification of receivables.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the impairment loss is recognized in profit or loss. When a trade receivable is deemed uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the statement of profit or loss.

Contract liabilities
A contract liability is an obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company satisfies performance obligations.

Taxes
Current income tax
Current income tax assets and liabilities for the respective period are measured at the amount expected to be recovered from or paid to the taxation authorities according to Ukrainian legislation. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025
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4. Summary of significant accounting policies *(continued)*

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of comprehensive income.

Deferred income tax
Deferred tax is recognised on temporary differences at the reporting date arising between the amounts of assets and liabilities recognized for tax purposes and their carrying amounts recognized for financial reporting purposes

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, unused tax benefits and unused tax losses carried forward, to the extent that it is probab e that taxable profit will be available against which the deductible temporary differences, unused tax benefits and unused tax losses carried forward can be utilized, except:
- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax is charged or credited to profit o~ loss, except when it relates to items credited or charged directly to equity or other comprehensive income, in which case the deferred tax is also dealt within equity or other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Value Added Tax
Income, expenses, assets and liabilities are recognized net of VAT, except for the below cases:
- VAT that arises on purchase of assets or services that is not refunded by the tax authority; in this case VAT is recognized as part of cost of purchase of an asset or part of the expense item, depending on the circumstances;
- receivables and payables comprise the VAT amount.

Net VAT amount that is refunded by the tax authority or paid to it is included in receivables or payables presented in the statement of financial position.

The cash flows reported in Statement of Cash Flows are recognised inclusive of VAT.

Property, plant, and equipment

Cost of property, plant and equipment comprises purchase price, including import duties and non-refundable taxes and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating as intended.

NOTES TO THE FINANCIAL STATEMENTS
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4. Summary of significant accounting policies *(continued)*

Cost of improvements is included in the carrying amount of the property, plant and equipment, if these improvements result in increase of future economic benefits of the Company originally expected from use of the item of property, plant and equipment. Such improvements are depreciated in line with the determined useful life period of the respective item of property, plant and equipment. Maintenance expenses are recognized in profit and loss when incurred.

After initial recognition property, plant, and equipment are accounted for at cost less accumulated depreciation and accumulated impairment losses.

Construction in progress includes expenses for construction and reconstruction of the items of property, plant and equipment and for capital investments. Construction in progress is carried at cost less any impairment losses. Construction in progress is not depreciated, until the assets are ready for use.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the individual assets. Depreciation of an item of property, plant and equipment starts when this asset is ready for use, that is when it is delivered to the location and brought to ready-to-use state, but not earlier than the next month after the asset has been commissioned (inputted into operation).

Items of property, plant, and equipment are classified as follows:

Group of property, plant, and equipment	Useful life period, months
Land	Not depreciated
Construction in progress and capital investments in property, plant and equipment	Not depreciated
Buildings	25
Machinery	5-10
Fixtures and fittings	4-5
Office equipment	4-5

Residual value, useful life and depreciation method are reconsidered and, if necessary, adjusted at the end of each financial year.

Intangible assets

Intangible assets acquired initially are recognized at cost and amortisation is charged on a straight-line basis over the estimated useful life.

After initial recognition intangible assets are accounted for at cost less accumulated amortisation and accumulated impairment losses.

The useful lives for intangible assets are set in the range of 12 to 60 months.

Impairment of assets

Assets subject to depreciation are assessed for impairment whenever any events or changes in circumstances indicate that carrying amount of an asset may exceed its recoverable amount. The asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is recognized in the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of two evaluations of an asset (or cash-generating unit): fair value less costs to sell and its value-in-use. For the purpose of the impairment assessment, assets are grouped into the smallest groups for which it is possible to allocate separately identifiable cash flows (cash-generating units).

Inventories

Inventories are initially recognised at purchase cost, including expenses incurred in bringing inventories to their present location and condition. Inventories are written off under FIFO method *("first in – first out").*

At the reporting date inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS
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4. Summary of significant accounting policies *(continued)*

Cash and cash equivalents

Cash and cash equivalents comprise cash in bank and short-term deposits with an initial maturity less than three months. For the purposes of the statement of cash flows cash and cash equivalents include cash in bank, short-term deposits, as mentioned above, less bank overdrafts.

Borrowing costs

Borrowing costs that are directly attributable to acquisition, construction or production of a qualifying asset are included in the cost of that asset.

The commencement date for capitalisation is the date when the Company first meets all of the following conditions:
a) it incurs expenditures for the asset;
b) it incurs borrowing costs;
c) it undertakes activities that are necessary to prepare the asset for its intended use or sale.

Capitalisation of borrowing costs continues up to the date when the assets are substantially ready for their use or sale.

The Company capitalises borrowing costs that could be avoided if it had not made capital expenditure on qualifying assets. Borrowing costs are capitalised at the Company's average cost of funding (the weighted average interest cost is applied to the expenditures on the qualifying assets), except for the funds that are borrowed specifically for the purpose of obtaining a qualifying asset. In this case, actual borrowing costs incurred less any investment income on the temporary investment of those borrowings, if any, are capitalised.

The Company capitalises foreign exchange differences as part of the borrowing costs which arise on the Company's borrowings portfolio denominated in foreign currencies to the extent that they are regarded as an adjustment to interest costs. If the net foreign exchange differences in the financial year are not economically substantiated by the interest rate parity, they are not included into capitalised cost.

Loans received from the parent company are recorded at fair value at the date of receipt. The fair value is estimated by discounting future cash flows at the market rate prevailing at the date of the loan inception. The discount is recognized as a contribution from the owner and is recorded within equity as part of other reserves.Over the term of the borrowings, the discount is amortised using the effective interest method. Amortisation is recognised in finance costs.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Financial assets

Initial recognition and measurement

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and financial assets at amortized cost.

Except for trade receivables at initial recognition, the Company measures a financial asset at its fair value minus (in the case of a financial asset not at fair value through profit or loss) transaction costs that are directly attributable to the acquisition of the financial asset.

On initial recognition of financial assets, the Company allocates them to a respective category. Unless the Company changes its business model for managing financial assets, the Company does not change category selected on initial recognition.

Subsequent measurement

After initial recognition, a financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

The Company does not have financial assets measured at fair value.

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4. Summary of significant accounting policies *(continued)*

- ***Financial assets at amortized cost***

The Company accounts for financial assets at amortized cost if both of the following conditions are met:

a) The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include trade and other receivables and cash and cash equivalents.

Impairment

The Company recognises an allowance for expected credit losses for all debt instruments not at fair value through profit or loss. Expected credit losses are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company's approach to measuring expected credit losses is further disclosed in the notes on trade receivables and significant accounting judgements, estimates and assumptions.

Derecognition

A financial asset (or, where applicable a part of a financial asset) is derecognised when:

a) the contractual rights to receive cash flows from the asset have expired;
b) the Company retains the contractual rights to receive the cash flows of a financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients without material delay under a 'pass-through' arrangement; and either
    - the Company has transferred substantially all the risks and rewards of the asset, or
    - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In this case the relevant commitment for payment of received cash to the final recipient is retained.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has created or retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, or as other financial liabilities which are recognised at amortised cost using the effective interest rate method.

The Company measures a financial liability at its fair value plus (in the case of a financial liability not at fair value through profit or loss) transaction costs that are directly attributable to the issue of the financial liability.

On initial recognition of financial liabilities, the Company allocates them to a respective category. Subsequent reclassification of financial liabilities is not allowed.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts.

NOTES TO THE FINANCIAL STATEMENTS
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4. Summary of significant accounting policies *(continued)*
Subsequent measurement

The influence of the classification of financial liabilities after their initial recognition on their subsequent measurement is described as follows:

- ***Borrowings and trade and other payables***

Borrowings and trade and other payables are the most relevant category to the Company. After initial recognition, loans and payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

Derecognition

A financial liability (or part of it) is extinguished when the debtor either:
a) discharges the liability (or part of it) by paying the creditor, normally with cash, other financial assets, goods or services; or
b) is legally released from primary responsibility for the liability (or part of it) either by process of law or by the creditor. (If the debtor has given a guarantee this condition may still be met.)

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Lease

- ***the Company as a lessee***

At the commencement date of lease, the Company recognises a right-of-use asset and a lease liability.

At the commencement date, a lessee shall measure the right-of-use asset at cost, which comprises:
a) the amount of the initial measurement of the lease liability;
b) any lease payments made at or before the commencement date, less any lease incentives received;
c) any initial direct costs incurred by the Company;
d) an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

After the commencement date, the Company accounts for the right-of-use asset applying a cost model less any accumulated depreciation and any accumulated impairment losses. The Company depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

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

NOTES TO THE FINANCIAL STATEMENTS
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4. Summary of significant accounting policies *(continued)*
After the commencement date, the Company measures the lease liability by:
a) increasing the carrying amount to reflect interest on the lease liability;
b) reducing the carrying amount to reflect the lease payments made; and
c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

The Company does not apply these requirements to short-term leases and leases for which the underlying asset is of low value (up to UAH 140 thousand).

The Company has decided to present right-of-use assets within the same line as that within which the corresponding underlying assets would be presented if they were owned, whereas lease liabilities – separately from borrowings, within other financial liabilities in the statement of financial position.

- ***the Company as a lessor***

A lease is classified as a financial lease if it transfers substantially all the risks and rewards incidental to ownership of an asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an asset. When the Company is a lessor and all risks and rewards under an operating lease are not transferred to the lessee, a total amount of operating lease payments is recognised in the statement of comprehensive income by using a proportionate recognition method over the lease term.

Provisions

The amount recognised as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

If the Company expects some or all of a provision to be reimbursed the reimbursement is recognised as a separate asset but only when this reimbursement becomes probable. Amount of expected reimbursement should not exceed the amount of the provision recognised. The expense relating to any provision is recognized in the statement of comprehensive income net of any reimbursement.

In cases when the influence of the time value of money is significant, the amount of the provision has to be the present value of expenditures which, as expected, will be necessary to repay the liability. The pre-tax discount has to reflect current market estimates of the time value of money and risks attributable to the liability. If the discounting is used, the increase in the amount of the provision in the subsequent periods is recognized as financial expenses in the statement of comprehensive income.

Contingent liabilities and contingent assets

Contingent liabilities are not recognised in the financial statements unless there is the possibility of an outflow of resources embodying economic benefits to repay the liability and a reliable estimate of such liabilities can be made. The information on contingent liabilities is disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the financial statements but they are disclosed when an inflow of economic benefits is possible. If it has become virtually certain that an inflow of economic benefits will take place, the asset and the related income are recognised in the financial statements in the period in which the change of the estimate occurs.

Pension liabilities and other employee benefits

The Company does not have any pension arrangements other than the state pension system, which requires current contributions by the employer as a percentage of current gross salary payments. These expenses are charged in the period when the salary expenses are incurred.

The Company has no post-retirement benefits or significant other compensating benefits requiring accrual.

Transactions with related parties
The parties are considered to be related if one party has a possibility to control the other party or influence it significantly when making financial or operational decisions. This definition of a related party may differ from the one under the legislation of Ukraine.

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4. Summary of significant accounting policies *(continued)*

As defined by IAS 24 "Related party disclosures" related parties represent:
(a) A person or a close member of that person's family is related to a reporting entity if that person:
(i) has control or joint control over the reporting entity;
(ii) has significant influence over the reporting entity; or
(iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
(b) An entity is related to a reporting entity if any of the following conditions applies:
(i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
(vi) The entity is controlled or jointly controlled by a person identified in (a).
(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Events after reporting date

Events that occur after the reporting date and before the date of approval of the financial statements for issue, which provide additional evidence regarding the financial statements of the Company, are reflected in the financial statements. The events that occur after the reporting date and before the date of approval of the financial statements which indicate conditions arising after the reporting period and do not affect the financial statements of the Company as of the reporting date, are disclosed in notes to the financial statements if they are significant.

5. Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below.

Standard/ Interpretation	Contents	Effective date	Probable impact
Amendments to IFRS 9 and IAS 7	Classification and measurement of financial instruments	1 January 2026	Insignificant
Annual Improvements to IFRS Accounting Standards	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026	None
Amendments to IFRS 9 and IFRS 7	Classification and measurement of contracts for renewable electricity, which depend on nature-dependent variables	1 January 2026	None
IFRS 18	Presentation and disclosure of information in financial statements	1 January 2027	Impact has not yet been determined
IFRS 19	Disclosure of information in the financial statements of non-public subsidiaries	1 January 2027	None
Amendments to IAS 21	Translation of financial statements into the currency of a hyperinflationary economy	1 January 2027	None
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	Effective date not yet determined	None

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5. Standards issued but not yet effective *(continued)*

The Company does not plan to apply any standards that are not yet mandatory nor any amendments to standards that are not yet mandatory ahead of their effective dates.

6. Revenue

	2025	2024
Revenue from rendering of services	1 457 921	1 732 269
Total revenue	**1 457 921**	**1 732 269**

7. Expenses by nature

	2025	2024
Raw materials and consumables used	(164 782)	(130 171)
Expenses on services, including:		
Insurance expenses	(3 509)	(3 676)
Professional fees expenses	(98 730)	(91 815)
Transportation expenses	(62 638)	(70 705)
Bank and similar charges	(1 857)	(1 646)
Travel expenses	(26 792)	(1 910)
Communication expenses	(3 556)	(3 026)
Utilities expenses	(87 873)	(103 959)
Advertising expenses	(284)	(358)
Short-term employee benefits expense, including:		
Wages and salaries	(524 794)	(586 028)
Social security contributions	(185 599)	(188 428)
Other short-term employee benefits	(181 332)	(162 701)
Other employee expenses	(60 724)	(65 353)
Depreciation and amortisation expense, including:		
Depreciation expenses	(138 799)	(186 105)
Tax expense other than income tax expenses	(1 160)	(1 109)
Other expenses	(4 343)	(5 881)
Total expenses, by nature	**(1 546 772)**	**(1 602 871)**

	2025	2024
included in categories		
Cost of sales	(1 454 227)	(1 498 966)
Administrative expenses	(92 545)	(103 905)
Total	**(1 546 772)**	**(1 602 871)**

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8. Other gains (losses)

	2025	2024
Write-downs (reversals of write-downs) of inventories		
Inventory write-down	(25 371)	-
Net write-downs (reversals of write-downs) of inventories	**(25 371)**	-
Write-downs (reversals of write-downs) of property, plant and equipment		
Impairment loss recognised in profit or loss, property, plant and equipment	(184 648)	-
Gains (losses) on disposals of property, plant and equipment		
Gains on disposals of property, plant and equipment	5 995	4 866
Losses on disposals of property, plant and equipment	(489 067)	(1 258)
Net gains (losses) on disposals of property, plant and equipment	**(667 720)**	**3 608**
Foreign exchange gain (loss)		
Foreign exchange gain	223 355	78 088
Net foreign exchange gain (loss)	**223 355**	**78 088**
Interest income	5 892	7 966
Rental income	1 435	9 303
Income from sale of other current assets	-	11 187
Miscellaneous other operating income (expense)	(294 673)	3 490
Total other income	**(287 346)**	**31 946**
Total other gains (losses)	**(757 082)**	**113 642**

In 2025, miscellaneous other operating income (expense) included idle time compensation and severance payments to employees in the amount of UAH 219 222 thousand, as well as other operating expenses related to the consequences of the extraordinary event (costs of demolition, site clean-up, emergency recovery works and other related expenses) in the amount of UAH 70 103 thousand.

The item interest income includes interest accrued on cash balances and interest earned on demand deposit agreements.

9. Finance income and expenses

	2025	2024
Finance income (costs)		
Other finance income (costs)	(804)	(136 826)
Total finance income	**(804)**	**(136 826)**

In 2025, the line item "Other finance income (expenses)" includes interest expenses on lease liabilities in the total amount of UAH 804 thousand. In 2024, the line item "Other finance income (expenses)" includes amortization of discount on loans in the total amount of UAH 135 592 thousand and interest expenses on lease liabilities in the total amount of UAH 1 234 thousand.

10. Other non-operating gain (loss)

	2025	2024
Other non-operating gain (loss)		
Non-operating foreign exchange gain (loss)	(538 213)	(145 034)
Total Other non-operating gain (loss)	**(538 213)**	**(145 034)**

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11. Income tax

During 2025 the applicable tax rate was 18% (2024: 18%).

Reconciliation of accounting profit multiplied by applicable tax rates

	2025	2024
Accounting profit	**(1 384 950)**	**(38 820)**
Tax expense (income) at applicable tax rate	(249 291)	(6 988)
Tax effect of expense not deductible in determining taxable profit/loss	-	19
Effect of non-recognition of deferred tax assets related to tax losses carried forward	249 291	6 969
Total tax expense (income)	-	-

As of 31 December 2025, the Company did not recognize deferred tax assets on temporary differences in the amount of UAH 301 461 thousand (31 December 2024: UAH 80 905 thousand).

A significant loss for 2025 was primarily driven by the consequences of the missile strike and the recognition of expenses related to the write-off and impairment of assets in the total amount of UAH 690 933 thousand, as well as by the recognition of non-operating foreign exchange losses amounting to UAH 544 021 thousand. During 2024, the Company incurred losses mainly due to non-operating foreign exchange losses in the amount of UAH 145 034 thousand.

As of 31 December 2025, based upon projections of future taxable income management believes it is not probable that the Company will be able to realize the benefits of deferred tax assets relating to tax losses carried forward.

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12. Property, plant and equipment

The information on the movement in property, plant and equipment in 2025 and 2024 is presented below:

	Land	Buildings	Machinery	Fixtures and fittings	Office equipment	Construction in progress	Capital investments in property, plant and equipment	Total
Cost								
As at 31 December 2023	**1 837**	**575 949**	**1 300 793**	**129 823**	**7 336**	**31 333**	**18 794**	**2 065 865**
Additions	-	1 619	39 284	6 943	28	69 864	19 617	137 355
Disposals	-	-	(13 530)	(982)	-	-	-	(14 512)
As at 31 December 2024	**1 837**	**577 568**	**1 326 547**	**135 784**	**7 364**	**101 197**	**38 411**	**2 188 708**
Additions	-	94 486	58 207	18 872	8 253	-	61 155	240 973
Disposals		(395 222)	(747 967)	(120 516)	(4 601)	(53 389)	-	(1 321 695)
As at 31 December 2025	**1 837**	**276 832**	**636 787**	**34 140**	**11 016**	**47 808**	**99 566**	**1 107 986**
Accumulated depreciation								
As at 31 December 2023	-	**164 758**	**750 141**	**106 595**	**7 092**	-	-	**1 028 586**
Depreciation charge	-	28 074	144 465	13 455	111	-	-	186 105
Disposals	-	-	(12 070)	(979)	-	-	-	(13 049)
As at 31 December 2024	-	**192 832**	**882 536**	**119 071**	**7 203**	-	-	**1 201 642**
Depreciation charge	-	26 648	101 845	9 737	569	-	-	138 799
Disposals	-	(111 747)	(557 942)	(109 008)	(4 465)	-	-	(783 162)
Impairment loss recognised in profit or loss, property, plant and equipment	-	-	172 979	3 971	7 698	-	-	184 648
As at 31 December 2025	-	**107 733**	**599 418**	**23 771**	**11 005**	-	-	**741 927**
Carrying amount								
As at 31 December 2023	**1 837**	**411 191**	**550 652**	**23 228**	**244**	**31 333**	**18 794**	**1 037 279**
As at 31 December 2024	**1 837**	**384 736**	**444 011**	**16 713**	**161**	**101 197**	**38 411**	**987 066**
As at 31 December 2025	**1 837**	**169 099**	**37 369**	**10 369**	**11**	**47 808**	**99 566**	**366 059**

As of 31 December 2025, the property, plant and equipment items with cost of UAH 134 910 thousand were fully depreciated but still in use (31 December 2024: UAH 513 564 thousand).

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13. Leases

The Company leases cars. Lease agreements are usually signed for the period not exceeding 3 years.

Right-of-use assets are shown in the line property, plant and equipment of the statement of financial position in the respective group "Machinery".

Movement of the Company's right-of-use assets for 2025 and 2024 is presented below:

	Machinery	Total
Cost		
As at 31 December 2023	**26 590**	**26 590**
Additions	-	-
Disposals	(638)	(638)
As at 31 December 2024	**25 952**	**25 952**
Additions	242	242
Disposals	(6 420)	(6 420)
As at 31 December 2025	**19 774**	**19 774**
Accumulated depreciation		
As at 31 December 2023	**6 872**	**6 872**
Depreciation charge	6 515	6 515
Disposals	(432)	(432)
As at 31 December 2024	**12 955**	**12 955**
Depreciation charge	5 855	5 855
Disposals	(4 394)	(4 394)
As at 31 December 2025	**14 416**	**14 416**
Carrying amount		
As at 31 December 2023	**19 718**	**19 718**
As at 31 December 2024	**12 997**	**12 997**
As at 31 December 2025	**5 358**	**5 358**

In the statement of financial position the long-term portion of lease liabilities is presented in line "Other non-current financial liabilities", and the short-term portion is presented in line "Other current financial liabilities".

	31.12.2025	31.12.2024
Short-term liabilities	5 409	6 012
Long-term liabilities	1 190	8 357
Total lease liabilities	**6 599**	**14 369**

Movement of lease liabilities is presented below:

	2025	2024
As of 1 January	**14 369**	**20 886**
Initial recognition of leases	242	-
Disposals	(6 420)	(638)
Interest expenses	804	1 234
Lease payments	(2 396)	(7 113)
As of 31 December	**6 599**	**14 369**

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13. Leases *(continued)*

Reconciliation of lease liabilities to future minimum lease payments is shown below:

	31.12.2025	31.12.2024
Future minimum rental payments, including:		
up to one year	5 761	6 778
from one to five years	1 246	8 761
Less: future interest lease payments	(408)	(1 170)
	6 599	**14 369**

14. Inventories

	31.12.2025	31.12.2024
Current raw materials and current production supplies		
Current raw materials	9 198	28 174
Current work in progress	2 645	24 330
Total current inventories	**11 843**	**52 504**

15. Trade and other current receivables

	31.12.2025	31.12.2024
Current trade receivables	1 903	10 645
Current receivables due from related parties	430 191	633 237
Current advances to suppliers	50 044	3 533
Current receivables from taxes other than income tax	308	160
Current value added tax receivables	77 504	76 111
Other current receivables	2 861	2 861
Total trade and other current receivables	**562 811**	**726 547**

16. Cash and cash equivalents

	31.12.2025	31.12.2024
Cash		
Balances with banks	97 801	33 949
Bank balances in functional currency	30 705	4 484
Bank balances in foreign currency, USD	29 581	4 922
Bank balances in foreign currency, EUR	37 515	24 543
Short-term deposits, classified as cash equivalents, EUR	1 121 771	1 229 945
Total cash and cash equivalents	**1 219 572**	**1 263 894**

As of 31 December 2025, cash and cash equivalents comprised a short-term deposit which was opened for a period of 31 calendar days until 23 January 2026.

17. Issued capital and other reserves

Member	Share, %	31.12.2025	31.12.2024
Flextronics International GmbH	99,88%	4 160	4 160
Other members	0,12%	5	5
Total	**100%**	**4 165**	**4 165**

On 12 October 2019, the Company signed an agreement to obtain an interest-free loan from Flex LTD, which is the ultimate owner of the parent company, for a total amount not exceeding EUR 120 000 thousand. The loan's maturity is 31.12.2024. The loan was accounted for at amortized cost discounted at the Company's incremental borrowing rate. The discount recognized at initial recognition date was reflected as other reserves within capital. Due to the foreign currency restrictions imposed by the Resolution №18 by the National Bank of Ukraine dated 24 February 2022, the Company is currently unable to repay the loan. The Company plans to settle the loan once these restrictions are lifted.

NOTES TO THE FINANCIAL STATEMENTS
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18. Other financial liabilities

	31.12.2025	31.12.2024
Non-current lease liabilities		
Lease liabilities	1 190	8 357
Total non-current lease liabilities	**1 190**	**8 357**
Total non-current financial liabilities	**1 190**	**8 357**

	31.12.2025	31.12.2024
Current interest-free loans and borrowings		
Non-bank loans	4 525 093	3 981 072
Total current interest-free loans and borrowings	**4 525 093**	**3 981 072**
Current lease liabilities		
Lease liabilities	5 409	6 012
Total current lease liabilities	**5 409**	**6 012**
Total current financial liabilities	**4 530 502**	**3 987 084**

Current interest-free loans and borrowings are presented below:

Lender	Currency	Basic interest rate	Maturity	31.12.2025	31.12.2024
Flex LTD	EUR	0%	on demand	4 525 093	3 981 072
				4 525 093	**3 981 072**

Changes in liabilities arising from financing activities:

	Non-bank loans	Unamortized discount	Total
As at 31.12.2023	**3 830 888**	**(130 442)**	**3 700 446**
Exchange rate differences	150 184	(5 150)	145 034
Unwinding of discount	-	135 592	135 592
As at 31.12.2024	**3 981 072**	-	**3 981 072**
Exchange rate differences	538 213	-	538 213
Other change	5 808	-	5 808
As at 31.12.2025	**4 525 093**	-	**4 525 093**

19. Current provisions

As of 31 December, the Company's provisions were as follows:

	2025	2024
Provision for unused vacations	25 843	24 275
Other provisions	10 361	13 059
	36 204	**37 334**

NOTES TO THE FINANCIAL STATEMENTS
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19. Current provisions *(continued)*

Movements in provisions for the period were as follows:

	Provision for unused vacations	Other provisions	Total
As of 31.12.2023	**12 987**	**9 684**	**22 671**
Accrued during period	11 288	4 627	15 915
Utilised	-	(1 252)	(1 252)
As of 31.12.2024	**24 275**	**13 059**	**37 334**
Accrued during period	4 276	641	4 917
Utilised	(2 708)	(3 339)	(6 047)
As of 31.12.2025	**25 843**	**10 361**	**36 204**

20. Trade and other payables

	31.12.2025	31.12.2024
Current trade payables	53 747	40 262
Current payables to related parties	54 006	79 120
Short-term employee benefits accruals	12 972	19 715
Current payables on social security and taxes other than income tax	10 004	15 617
Current value added tax payables	4 851	7 527
Other current payables	29 040	24 952
Total trade and other current payables	**159 769**	**179 666**

21. Additional information to the statement of cash flows

Net cash flows from (used in) operating activities, other cash inflows (outflows) comprised of:

	2025	2024
VAT reimbursement	214 182	158 327
Other inflows	5 892	7 966
	220 074	**166 293**

22. Financial risk management

Main categories of financial instruments

Main categories of financial instruments of the Company as of 31 December were as follows:

Financial assets

	31.12.2025	31.12.2024
Cash and cash equivalents	1 219 572	1 263 894
Trade receivables	432 094	643 882
	1 651 666	**1 907 776**

Financial liabilities

	31.12.2025	31.12.2024
Interest-free loan	4 525 093	3 981 072
Trade payables	107 753	119 382
Lease liabilities	6 599	14 369
	4 639 445	**4 114 823**

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22. Financial risk management *(continued)*

Financial risk factors

In its activities, the Company is exposed to several financial risks, including market risk, credit risk, liquidity risk arising from the financial instruments it owns as well as operating risk and other risks.

The Company's overall risk management program is concentrated on uncertainties of financial markets and targets to minimise the potential negative consequences.

During the years ended 31 December 2025 and 2024, there were no significant changes to the objectives, policies and process for the Company's risk management.

The Company's risk management policy is presented below.

Credit risk

The Company faces credit risk that is determined as the risk that a customer may fail to fully repay its debt at its maturity. Financial assets that potentially expose the Company to material credit risk are trade and other receivables and cash and cash equivalents.

The maximum level of credit risk of the Company, as a whole, is represented in the carrying amount of financial assets, which is stated in the statement of financial position. The impact of possible offsets of assets and liabilities on the reduction of potential credit risk is insignificant.

The Company's credit risk management policy is aimed at conducting operations with contractors that have a positive reputation and credit history. The Company's cash and cash equivalents are mainly placed with leading Ukrainian banks with a solid reputation. In addition, receivables are constantly monitored in order to identify and respond in a timely manner to any deterioration in the liquidity or creditworthiness of the Company's counterparties.

Liquidity risk

Liquidity risk is the risk that the Company may face difficulties while repaying its financial liabilities as they fall due. The level of this risk increases when the maturity of assets and liabilities do not match, i.e. when the maturity of financial assets exceeds the maturity of financial liabilities.

The objective of the Company's management is to keep balance between continuing financing and sufficient cash and other highly liquid assets, and to keep a proper level of credit liabilities to suppliers and banks.

The Company analyses its financial assets and liabilities in terms of their maturities and plans its liquidity depending on the expected settlement dates of the respective financial instruments.

The following table details the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities using the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows as of 31 December 2025 and 2024. The amounts in the table may not be equal to the statement of financial position carrying amounts since the table includes all cash outflows on an undiscounted basis.

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22. Financial risk management *(continued)*

31.12.2025	Balance	On demand	Up to 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Interest-free loan	4 525 093	4 525 093	-	-	-	-	**4 525 093**
Trade payables	107 753	-	107 753	-	-	-	**107 753**
Lease liabilities	6 599	-	1 440	4 321	1 246	-	**7 007**
Total	**4 639 445**	**4 525 093**	**109 193**	**4 321**	**1 246**	**-**	**4 639 853**

31.12.2024	Balance	On demand	Up to 3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
Interest-free loan	3 981 072	3 981 072	-	-	-	-	**3 981 072**
Trade payables	119 382	-	119 382	-	-	-	**119 382**
Lease liabilities	14 369	-	1 695	5 083	8 761	-	**15 539**
Total	**4 114 823**	**3 981 072**	**121 077**	**5 083**	**8 761**	**-**	**4 115 993**

Foreign currency risk

The Company's foreign currency risk arises mainly from receivables due from foreign customers, accounts payable due to foreign suppliers, as well as interest-free loans denominated in foreign currencies.

The Company's foreign exchange risk management procedures include constant monitoring of exchange rate dynamics in the local and international foreign currency exchange markets.

The table below shows the concentration of currency risk as of the reporting dates:

EUR	**31.12.2025**	**31.12.2024**
Financial assets		
Cash and cash equivalents	1 159 286	1 254 488
Trade receivables	394 235	630 324
	1 553 521	**1 884 812**
Financial liabilities		
Other current financial liabilities	(4 525 093)	(3 981 072)
Trade payables	(37 978)	(53 303)
	(4 563 071)	**(4 034 375)**
Net position	**(3 009 550)**	**(2 149 563)**

USD	**31.12.2025**	**31.12.2024**
Financial assets		
Cash and cash equivalents	29 581	4 922
Trade receivables	35 956	4 412
	65 537	**9 334**
Financial liabilities		
Trade payables	(16 027)	(25 816)
	(16 027)	**(25 816)**
Net position	**49 510**	**(16 482)**

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22. Financial risk management *(continued)*

The table below shows the sensitivity analysis of profit (loss) before tax of the Company to probable change in foreign currency exchange rates provided all other variables remain stable:

	Increase (decrease) in foreign exchange rate, %	Influence on financial result before tax
2025		
EUR	20	(601 910)
EUR	(5)	150 478
USD	20	9 902
USD	(5)	(2 476)
2024		
EUR	20	(429 913)
EUR	(5)	107 478
USD	20	(3 296)
USD	(5)	824

Foreign currency exchange rates of the currencies in which financial assets and liabilities of the Company are denominated, according to the National Bank of Ukraine ("NBU"), were as follows:

	EUR	USD
As of 31 December 2023	**42,2079**	**37,9824**
Average for the year	43,4504	40,1521
As of 31 December 2024	**43,9266**	**42,0390**
Average for the year	47,0853	41,6902
As of 31 December 2025	**49,8565**	**42,3878**

Capital management risk

The Company considers debt and issued capital as the main sources of its capital. The management's objectives in managing capital are to ensure the Company's ability to continue as a going concern, to generate income for the owners and benefits for other stakeholders, and to ensure financing of its operating needs, investments and development strategy. The Company's capital management policy is aimed at maintaining an optimal capital structure in order to decrease overall cost of capital and ensure flexibility in accessing capital markets.

The Company's management continuously monitors the capital structure and may adjust its capital management policy and objectives in response to changes in the operating environment, market conditions, and the Company's development strategy. During the reporting period presented in these financial statements there were no changes in the Company's capital management objectives or policies.

The Company monitors capital using the leverage ratio which is calculated net debt divided by the sum of equity and net debt. Net debt includes other non-current financial liabilities, other current financial liabilities, trade and other current payables, current provisions less cash and cash equivalents. Equity comprises all equity components.

	31.12.2025	31.12.2024
Other non-current financial liabilities	1 190	8 357
Other current financial liabilities	4 530 502	3 987 084
Other current non-financial liabilities	-	-
Current provisions	36 204	37 334
Trade and other current payables	159 769	179 666
Less: cash and cash equivalents	(1 219 572)	(1 263 894)
Net debt	**3 508 093**	**2 948 547**
Equity	**(2 567 380)**	**(1 182 430)**
Equity and net debt	**940 713**	**1 766 117**
Leverage ratio	**373%**	**167%**

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22. Financial risk management *(continued)*

Operating risk

Operating risk is the risk arising from deficiencies in the Company's information technology and system management, and from the human factors. The Company's systems are evaluated, maintained and upgraded continuously.

23. Transactions with related parties

For the purposes of these financial statements, the parties are considered related if one party has the ability to control or exercise significant influence over the other party in making financial or operational decisions. When considering the relationship with each possible related party, attention is paid to the nature of the relationship, rather than their legal form.

Related parties may enter into transactions that are not always possible for unrelated parties, and the terms and amounts of transactions between related parties may not correspond to similar terms and amounts of transactions that take place between unrelated parties.

Related parties include the companies under common control. The following table details transactions with related parties:

	Other related parties	
	2025	**2024**
Related party transactions		
Purchases of merchandise	86 766	127 153
Purchases of property, plant and equipment	24 613	2 589
Revenue from rendering of services	1 452 679	1 732 269

The Company had the following balances with related parties:

	Other related parties	
	31.12.2025	**31.12.2024**
Outstanding balances on related party transactions		
Amounts payable	54 006	79 120
Amounts receivable	430 191	633 237

On 12 October 2019, the Company signed an agreement to obtain an interest-free loan from Flex LTD, which is the ultimate owner of the parent company, for the total amount not exceeding EUR 120 000 thousand. The loan's maturity is 31 December 2024. The loan was accounted for at amortized cost discounted at the Company incremental borrowing rate. The balance of the loan as of 31 December 2025 was UAH 4 525 093 thousand (31 December 2024: UAH 3 981 072 thousand). The discount recognized at initial recognition was recognized as other reserves within equity.

Transactions with key management

For the year ended 31 December 2025, remuneration to the key management personnel amounted to UAH 10 082 thousand (2024: UAH 7 566 thousand).

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made on terms equivalent to those that prevail in an arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement takes place in cash.

For the years ended 31 December 2025 and 2024 the Company did not recognize any impairment of receivables relating to amounts due from related parties. Receivables are assessed for impairment at the end of each financial year through examining the financial position of the related party and the market in which the related party operates.

24. Events after reporting date

After the reporting date and until the date of approval of these financial statements there were no significant events which would provide additional information about the financial statements of the Company and which would have to be reflected in the financial statements.