

An aerial photograph of a wind farm at sunset. The sun is low on the horizon, casting a warm glow over a vast green field. Two large wind turbines are prominent in the foreground, with their blades silhouetted against the sky. The field is divided into rectangular plots, and a road or path runs through it. The overall scene is peaceful and represents sustainable energy.

Corporate Governance Report

2025



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DTEK is the largest private investor in Ukraine's energy sector, with 55,000 employees and over €12 billion of capital invested since 2005.

Our businesses generate electricity at wind, solar and thermal power plants; distribute and supply power to end consumers; extract natural gas and coal; trade energy resources on Ukrainian and foreign markets; and provide domestic and commercial energy services.

Over the last 20 years, DTEK has grown into a national energy leader and is today transforming into a pan-European clean energy business, with renewable generation and trading operations across the European Union.

Strong and transparent corporate governance is central to how we function and this document is intended to provide an overview of DTEK's key corporate governance principles and practices. DTEK aims to achieve its objectives through the sustainable supply of energy, while maintaining the highest standards of health, safety, and environmental stewardship. A focus on safety, transparency, integrity, and teamwork guides every aspect of our operations.

To ensure robust corporate governance, DTEK has established comprehensive policies, procedures, and systems that promote accountability and compliance. They are regularly reviewed and updated to be aligned with evolving industry standards and regulatory requirements.

Through these efforts, DTEK strives to uphold strong governance practices that support sustainable growth and foster trust among our stakeholders.



1. Corporate Governance at DTEK

1.1. DTEK's corporate governance system

Corporate governance encompasses the relationships among Supervisory Boards, Management Boards, shareholders, and other stakeholders. This governance structure outlines how DTEK's objectives are set, the strategies for achieving them, and the mechanisms for monitoring performance.

Effective corporate governance ensures that decision-making processes are transparent and well-structured, responsibilities are clearly defined, and conflicts of interest are minimised. It also involves establishing reliable internal controls and risk management practices to promote transparency and accountability. This enables DTEK to maintain integrity and trust while pursuing its goals.

DTEK supports the corporate governance system in its continuous development to ensure changes in business and social needs are always considered. This approach allows for the development of new and existing business areas in line with both the long-term development strategy and DTEK's sustainability strategy.

1.2. How we work

DTEK's corporate governance system is designed to ensure respect for the interests of stakeholders, ethical decision-making and efficiency at all levels of governance. This approach enables constructive engagement



with investors, partners, and employees, supports the implementation of our long-term development goals and enhances DTEK's investment attractiveness in international capital markets.

- **Transparency and accountability**

DTEK strives for a transparency in its actions and accountability to its stakeholders. DTEK undertakes to disclose information in a timely, transparent, equitable and reliable manner as required by applicable laws.

Any form of conflict of interest should be prevented by means of adequate and efficient measures required by applicable law.

- **Efficiency and responsibility**

The Supervisory Board and management act in the interests of DTEK, its shareholders and other stakeholders including employees, local communities and consumers, ensuring effective resource management and responsible decision-making.

- **Protection of shareholders' rights**

DTEK guarantees the protection of shareholders' rights, providing access to information and ensuring proper exercise of its legitimate rights and duties. DTEK incorporates specific and measurable financial and non-financial targets into its strategic planning, aiming to enhance profitability and deliver sustainable value to the shareholders.





- **Separation of duties**

DTEK implements a framework that ensures clear delineation between day-to-day operational management and strategic oversight functions. This structure is decentralised, adhering to the principle of subsidiarity, and respects the corporate independence of the various companies within DTEK.

- **Diversity**

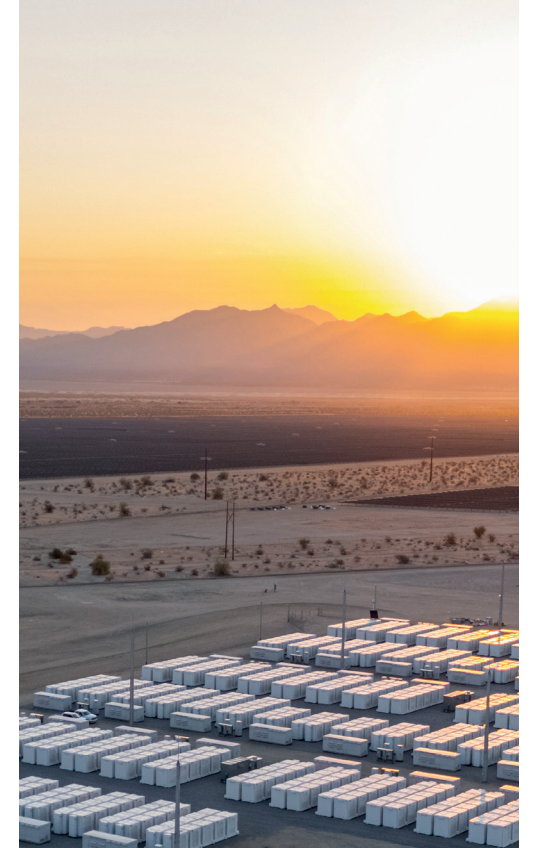
DTEK aims to achieve a balanced composition of the Supervisory Board, as well as Management Board through regular updates. We strive to ensure a diverse range of skills, knowledge, experience, backgrounds, nationalities, and genders among Board members, reflecting the social and cultural diversity of DTEK businesses.

- **Social responsibility and sustainable development**

Social responsibility and commitment to the principles of sustainable development are incredibly important and central to the sustainability strategy of DTEK. DTEK invests significant funds in improving the safety, efficiency and environmental stewardship of its enterprises, while looking after employees' health and professional development in line with ESG principles. As one of Ukraine's largest employers and social investors, DTEK also works to strengthen local communities and improve lives in the regions where it operates.

- **Innovation**

Innovation is a core strategic pillar for DTEK. It impacts every facet of its business and governance, from day-to-day operational practices to long-term decision making. It drives how the company adapts and leads in a rapidly evolving energy landscape.



2. DTEK business segments

DTEK operates in seven main segments:

- **DTEK Energy** is responsible for the full cycle of thermal electricity production. DTEK Energy's mines produce coal, which is then converted into electricity at the company's thermal power plants. It also produces coking coal, primarily for the steelmaking industry.

DTEK Energy produces mining machinery for use at its mines and provides maintenance services for that equipment. DTEK Energy employees have played a critical role in providing light and warmth to Ukraine since Russia's invasion – including the continual rebuilding of power plants targeted in more than 200 Russian missile and drone attacks.

- **DTEK Renewables** is responsible for developing and managing DTEK's renewable energy assets in Ukraine. Its portfolio comprises solar and wind power plants, including Ukraine's largest windfarm, Tyligulska.
- **DTEK Renewables International (DRI)** develops and manages DTEK's international renewable energy assets – including wind, solar and battery infrastructure across Romania, Italy, Poland and Croatia

- **DTEK Oil&Gas** is focused on the exploration, development and production of gas and gas condensate in the Poltava and Kharkiv regions of Ukraine. The company is the largest private gas producer in the country.
- **DTEK Grids** comprises electricity distribution capacities in Kyiv City and Kyiv Region, and Odesa and Dnipropetrovsk Regions, which provide distribution of electricity to final customers.
- **D. Trading** is an energy trading company specialising in power, gas, coal, and gas condensate. It connects Ukraine with EU energy markets, operating across 17 countries with offices in Switzerland, Hungary, Poland, and Croatia. Focused on client-centric service, it ensures supply reliability, tailored solutions, and operational excellence in Ukraine and globally. The company is strengthening its position in LNG, RES, and energy storage (BESS) and plans to build a global **LNG** business. By 2028, it will separate coal trading to focus on metallurgical coal and Asian markets.
- **D. Solutions** operates retail energy supply companies, including Yasno, that provide electricity and energy efficiency services to individuals and small entities in Kyiv city, Odesa and Dnipropetrovsk regions.

DTEK business segments perform their day-to-day management and investment activities through independent governance bodies.



3. Parent Company

3.1. General information

DTEK GROUP B.V. (the «Parent Company») is a private company with limited liability incorporated under the laws of the Netherlands. The Parent Company and DTEK business

segments form a vertically integrated group.

Twenty years after its foundation, DTEK is a dynamically developing group of companies with a growing presence in European energy markets and a focus on its employees, communities, environment and governance. Its work is organised around a central mission that ‘our energy powers life’.



3.2. Corporate Governance of the Parent Company

The Parent Company’s corporate governance framework is thorough and appropriately scaled to match the breadth and complexity of its operations. This ensures effective management and aligns with prudent business practices.

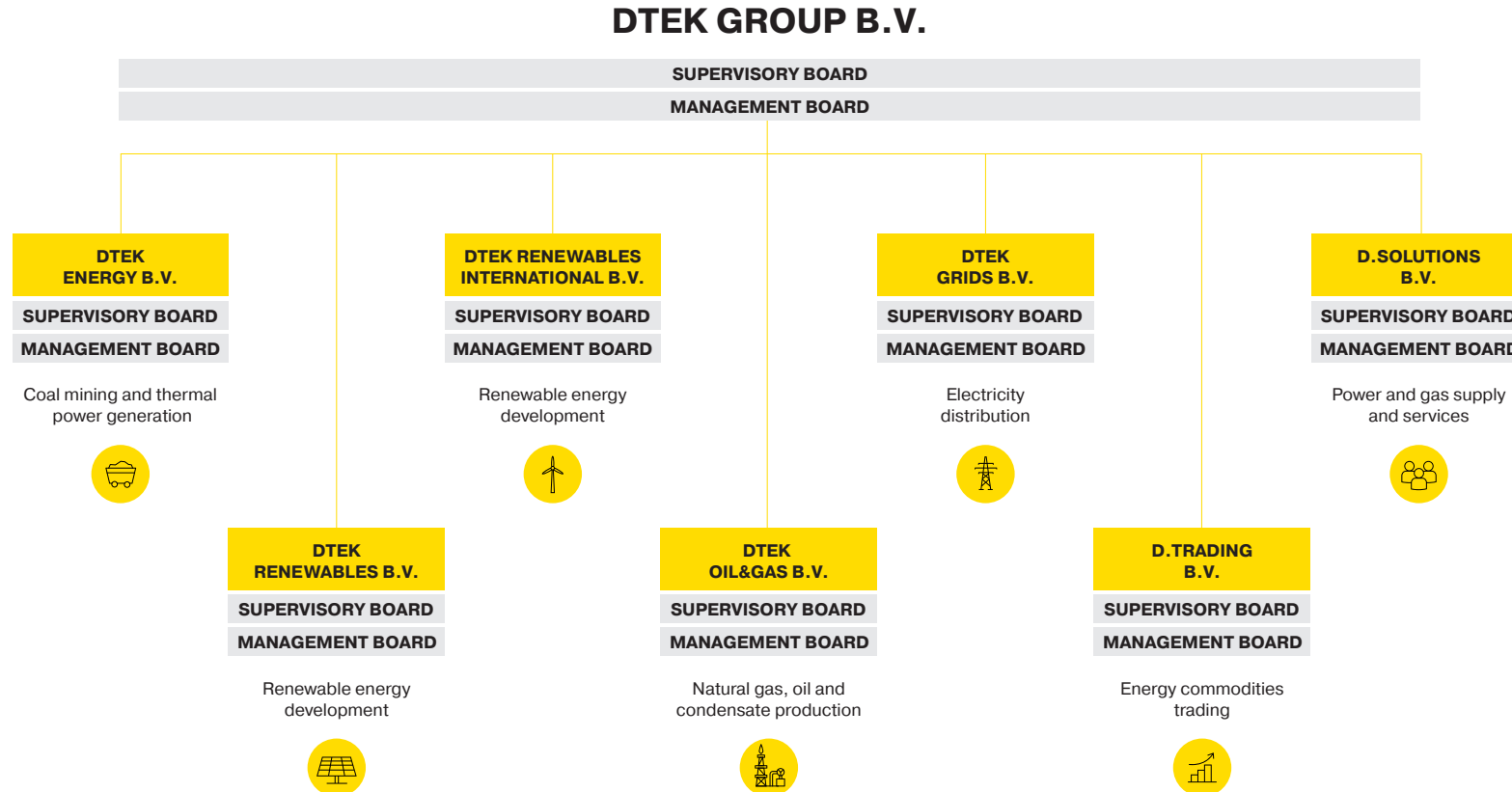
3.3. Supervisory Board

The Supervisory Board of the Parent Company is responsible for overseeing and controlling the company’s operations, except for issues reserved exclusively for the Shareholders. Its responsibilities include monitoring the Management Board’s activities, guiding the overall strategy of the Parent Company and its associated businesses, and providing advice to the Management Board. The Supervisory Board performs these duties in accordance with the corporate interests of the Parent Company and its affiliated operations.

The Parent Company works to maintain gender balance in the composition of the Supervisory Board and optimal representation considering the fields of activity.

3.4. Management Board

The Management Board of the Parent Company handles its daily operations according to the strategies established by the Supervisory Board and the Shareholders. It is responsible for achieving the strategic objectives set by the Supervisory Board, overseeing the Parent Company’s operations, and ensuring adherence to policies and procedures. In carrying out its responsibilities, the Management Board acts in alignment with the business objectives of the Parent Company.





Composition of the Management Board

Mr Maxim Timchenko (Chairman)

Maxim Timchenko has led DTEK since its creation in 2005. Under his leadership, the company has evolved from a regional provider into Ukraine's largest private energy investor and an integrated European energy company.

Mr Timchenko has played a crucial role in keeping the lights on across Ukraine since Russia first invaded in 2014. Mr Timchenko is a leading voice in Ukraine's transition to a post fossil-fuel energy system and its development as a green energy hub for Europe.

On international policy platforms, Mr Timchenko is an important advocate for closer energy ties to Europe and measures to strengthen the continent's energy security.

Maxim Timchenko is a member of the World Economic Forum's Electricity Governors community and the supervisory boards of the UN Global Compact Network Ukraine and the American University Kyiv. Forbes Ukraine named him one of the country's 10 most influential CEOs.

Maxim Timchenko obtained a degree in Production Management from the Donetsk State Academy of Management before studying Economic and Social Studies at the University of Manchester. In 1999, he joined PwC and rose to become a senior auditor, before joining Ukraine's SCM Group in 2002. There he supervised the Group's energy business until it was spun off as DTEK in 2005.



Mr Oleksandr Kucherenko (Board Member)

In 1992, Mr Kucherenko graduated from the Cherkasy State Pedagogical Institute and, in 1995, obtained a Master of Arts degree in Public Administration from the Institute of Public Administration and Self-Governance under the Cabinet of Ministers of Ukraine.

In 1996, Mr Kucherenko took an Economics and Sociology Postgraduate course at the University of Manchester. In 2001 he defended his doctoral

thesis on "Public Administration" in Academy of Public Policy under President of Ukraine. In 2018, Mr. Kucherenko took the course "Leading and Building a Culture of Innovation" at Harvard Business School.

In 1997-2001, he worked as a regional sales manager and later as a national training manager at Unilever Ukraine. In 2001, he joined INBEV, where he rose from a national training manager to the Training and Development Director for the Eastern European Region. In 2006-2009, he held the position of the Director of Training and Development Department at Raiffeisen Bank Aval.

Mr Kucherenko joined DTEK in May 2009 as Deputy HR Director and was later appointed Acting HR Director. In May 2011, Mr Kucherenko was appointed the Head of DTEK's HR. In 2018-2021 he held the position of Director of Sustainable Development at DTEK. In July 2021 Mr Kucherenko was appointed as a Board Member of DTEK GROUP B.V.

SCM Management B.V. (Board Member)

SCM Management B.V. is a private company with limited liability incorporated under the laws of the Netherlands and focuses on the strategic management and optimisation of assets, which encompass investments, resources, and business operations within DTEK. SCM Management B.V. emphasises strategic decision-making and risk management.