Translation from the Ukrainian original

Limited Assurance Report

On JSC “Market Operator’s” Compliance with the Rules for the Day-Ahead Market and the Intraday Market

for the period from 1 January 2025 to 31 December 2025

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Independent Practitioner's Limited Assurance Report on JSC "Market Operator's" Compliance with the Rules for the Day-Ahead Market and the Intraday Market

To the Management of Joint Stock Company "Market Operator"
To the National Energy and Utilities Regulatory Commission

Conclusion

We performed a limited assurance engagement on the compliance by Joint Stock Company "Market Operator" (hereinafter, the "Market Operator") with the provisions of the Rules for the Day-Ahead Market and the Intraday Market approved by Resolution No. 308 of the National Energy and Utilities Regulatory Commission dated 14 March 2018 (hereinafter, the "DAM/IDM Rules").

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Market Operator did not comply, in all material respects, with the provisions of the DAM/IDM Rules applicable to the subject matter of this engagement during the period from 1 January 2025 to 31 December 2025.

Subject Matter and Applicable Criteria

The subject matter of our limited assurance engagement was the assessment of whether, and to what extent, the Market Operator complied with the provisions of the DAM/IDM Rules during the period from 1 January 2025 to 31 December 2025, including, in particular, the accuracy of the determination of DAM and IDM trading results and the related amounts calculated.

The assessment of the subject matter covered:

- examining bids and other standing and periodic data submitted by DAM/IDM participants in accordance with the requirements of the DAM/IDM Rules;
- examining the processes applied by the Market Operator to data submitted by DAM/IDM participants for compliance with the requirements of the DAM/IDM Rules;
- assessing the capability of the Market Operator's software to ensure the implementation of the provisions of the DAM/IDM Rules and the processes applied by the Market Operator to data submitted by DAM/IDM participants.

The criteria used to assess the subject matter were the applicable provisions of the DAM/IDM Rules, in the versions effective during the relevant parts of the engagement period, including:

- the requirements of clause 3.2.7 of Chapter 3.2, clause 3.5.4 of Chapter 3.5 of Section III and Appendix 4 to the DAM/IDM Rules relating to bids and other data submitted by DAM/IDM participants;
- the requirements of the DAM/IDM Rules relating to the processes applied by the Market Operator to data submitted by DAM/IDM participants;
- the requirements of the DAM/IDM Rules relating to settlements on the DAM and IDM;
- the requirements of the DAM/IDM Rules relating to the capability of the Market Operator's software to manage DAM and IDM processes;
- the provisions of the Software User Instructions approved by Order No. 339 of JSC "Market Operator" dated 4 November 2022.

Responsibilities of the Market Operator

Management of the Market Operator is responsible for organising and ensuring the operation of the day-ahead market and intraday market in accordance with the requirements of the DAM/IDM Rules, and for designing, implementing and maintaining such internal control as management determines is necessary to ensure compliance with the applicable requirements of the DAM/IDM Rules, the proper operation of the relevant processes and software, and the completeness, accuracy and retention of information relevant to the subject matter of the engagement.

Our Responsibilities

Our responsibility is to express a limited assurance conclusion on the subject matter of the engagement based on the procedures we performed and the evidence we obtained.

We conducted this engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform the engagement to obtain limited assurance about whether anything has come to our attention that causes us to believe that the Market Operator did not comply, in all material respects, with the applicable criteria.

Independence, Ethical Requirements and Quality Management

We complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Nature and Extent of Procedures Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, those performed in a reasonable assurance engagement. Consequently, the level of assurance obtained in this engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The procedures selected were based on our professional judgement, taking into account the nature of the engagement, materiality and the assessed risks of material non-compliance with the applicable criteria. Our procedures included, among others:

- making inquiries of management and key personnel of the Market Operator responsible for the organisation and operation of the DAM and IDM;
- obtaining an understanding of the relevant Market Operator processes and reviewing internal documents, internal rules, procedures, technical documentation, registers, logs and information system data;
- evaluating the design and implementation of the relevant processes and related control procedures to the extent relevant to ensuring compliance with the applicable requirements of the DAM/IDM Rules;
- testing, on a sample basis, the Market Operator's compliance with requirements relating to participant registration, entering into contracts, security for the performance of obligations, the organisation and conduct of trading, the exchange, disclosure and publication of information, data confidentiality, settlements and other processes covered by the engagement;
- testing, on a sample basis, bids and other data submitted by DAM/IDM participants for compliance with the prescribed requirements, as well as the procedures applied by the Market Operator to such bids and data;
- independently re-performing, for selected settlement periods, certain calculations and procedures used to determine electricity prices and volumes bought and sold on the DAM and IDM, and comparing the results obtained with the results generated by the Market Operator's software;
- testing, on a sample basis, the determination of participants' financial obligations, the performance of settlements and the determination of the charges for the Market Operator's services;
- reviewing the Market Operator's continuous surveillance of the operation of the DAM and IDM and the conduct of market participants, including analysing alerts generated by the system, the documentation of their review and the decisions taken in response;
- evaluating the capability of the Market Operator's software to support the relevant processes by reviewing its functionality, data, logs and system outputs and by testing selected transactions.

The evaluation of the software was limited to its capability to support the processes covered by this engagement in accordance with the DAM/IDM Rules and did not constitute a separate audit of the Market Operator's information technology environment.

For procedures performed on a sample basis, the sample size was determined in accordance with the terms of the engagement.

A detailed description of the procedures performed, the observations made and the results of our assessment for the individual engagement tasks is provided in the *Report on the Results of the DAM and IDM Audit* (the "Supplement").

Purpose and Restriction on Use of the Report

This report has been prepared solely for JSC "Market Operator" and the National Energy and Utilities Regulatory Commission pursuant to the contract between us and JSC "Market Operator".

In accordance with the requirements of Chapter 1.11 of the DAM/IDM Rules, this report will be published on the website of JSC "Market Operator" without the Supplement, which contains confidential information relating to DAM/IDM participants and the Market Operator.

To the extent permitted by law, we do not accept or assume responsibility to any other person in connection with the work performed or this report.

The engagement partner responsible for the engagement resulting in this independent practitioner's report is. Serhii Kesariev.

Serhii Kesariev
Partner

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