

**“The State Export-Import Bank of Ukraine”
Joint Stock Company**

**Management report and Executive report
(for securities issuers)**

Annual financial statements

*For the year ended 31 December 2025,
with independent auditors' report*

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Management Report

"THE STATE EXPORT-IMPORT BANK OF UKRAINE" JOINT STOCK COMPANY

for 2025

Date of the management report

20.03.2026

The management report was prepared in accordance with the requirements of Article 126 of the Law of Ukraine "On Capital Markets and Organized Commodity Markets", the Regulation on Disclosure of Information by Securities Issuers and Persons Providing Collateral for Such Securities approved by decision No. 608 of the NSSMC dated June 6, 2023, Law of Ukraine "On Accounting and Financial Reporting in Ukraine", the Instruction on the Procedure for Preparation and Publication of Financial Statements of Banks of Ukraine approved by the NBU Board Resolution No. 373 dated October 24, 2011.

1. Information on activities and organizational structure

Information on key activities

"The State Export-Import Bank of Ukraine" Joint Stock Company (hereinafter – Ukreximbank, "Ukreximbank" JSC, the Bank/bank or the issuer) was established in 1992 and entered in the State Register of Banks on January 23, 1992 under number 5, Ukreximbank performs its activity on the basis of Bank License No.2.

As at 31 December 2025 and 2024, 100% of Ukreximbank share capital was owned by the state. Functions on the management of the state corporate rights in the Bank are performed by the Cabinet of Ministers of Ukraine.

Head Office of Ukreximbank is located in Kyiv at the address: 127, Antonovycha Str.

Historically, the key activity of Ukreximbank is servicing of export and import transactions. Currently, Ukreximbank has the diversified customer base, which includes significant number of large industrial and state-owned enterprises. Ukreximbank accepts deposits from individuals and legal entities, issues loans, provides payment services within Ukraine and carries out money transfers abroad, fulfils foreign exchange transactions, invests funds, performs servicing of the customers' cash and settlement operations and renders other banking services.

One of the key Ukreximbank functions is facilitation of servicing, on behalf of the Government of Ukraine, of the loan agreements entered into by the Government of Ukraine and governments of other countries. Ukreximbank acts as an agent of the Government of Ukraine and carries out servicing of loans provided by international financial institutions in accordance with the terms and conditions of such agreements.

Core products and services

Core products and services of the banking institution are:

- loans;
- deposits;
- cash and settlement services;
- payment card transactions;
- securities transactions;
- trade finance transactions; factoring;
- services provided using remote servicing systems (Client-Bank system, internet banking, mobile banking).

In addition, Ukreximbank is expanding the range of products under IFI programs, derivatives. Also, in addition to sovereign Eurobonds, the bank offers corporate Eurobonds, which are placed on international stock markets and admitted to trading on Ukrainian stock exchanges.

The purpose, goals and strategies for achievement of these goals

Before the start of the full-scale military aggression of the Russian Federation, the bank's main strategic goals and priorities for 2022–2025 were as follows:

- to become a leading bank for export-import financing and corporate lending in Ukraine, in particular by retaining existing

- customers and attracting new ones to service their export-import transactions, as well as consultancy support;
- to ensure efficient and profitable operation of the bank as a leading provider in the Ukrainian financial sector of a wide range of corporate banking services for state-owned enterprises, large enterprises, medium-sized enterprises (including strategic ones for the state areas), cooperation with municipalities, united territorial communities and utilities;
 - to carry out digitalization and automation of core business processes in order to increase their economic efficiency;
 - to reduce the volume of the loan portfolio in non-strategic sectors and reduce the cost of servicing for the non-target customers;
 - to create the stable mechanisms for funding the bank transactions, taking into account the current situation in the loan and money markets and the priority of reducing the cost of loan funds and other debt instruments, which will be offered by the bank;
 - to borrow funds of international financial institutions on economically favourable terms and conditions;
 - to participate actively in national and international programs to support key sectors of the economy.

In peacetime, the Bank was focused on the following priorities:

- in terms of asset-side transactions – lending to large corporate customers, medium-sized enterprises and utilities with a simultaneous reduction in investments in government securities (government bonds), NBU certificates of deposit and placing funds in correspondent accounts with other banks;
- in terms of liability-side transactions – diversification of funding sources (legal entities and affluent individuals, external borrowings, long-term IFI funds).

The war made it impossible to achieve the strategic goals set out in the Bank's Development Strategy. Therefore, the main strategic objectives for "Ukreximbank" JSC during the period of martial law and post-war economic recovery, as recommended by the Ministry of Finance of Ukraine, are as follows:

- provision of financial support to priority economic sectors and critical infrastructure enterprises (facilities);
- availability of banking services to ensure consumer rights protection, in particular within the framework of social protection of the population, provided that there is no physical threat to security of bank employees;
- creation of conditions for the rapid resumption of banking services in full and ensuring the functionality and continuity of public sector banks;
- creation, establishment and maintenance of an effective system of physical security (of the central office and branches of the bank, including security of bank employees), security of operating systems, including using cloud solutions, and cybersecurity;
- implementation of measures aimed at reducing risks, including possible threats, implementation of bank security measures, including control over security risks (including physical, financial, cybersecurity and operating system security), elimination or and/or minimization of the consequences of implemented threats and crisis situations;
- uninterrupted effective work of the bank managers to ensure the adoption of necessary management decisions;
- maintenance of the financial stability of the bank, identification of possible threats to such stability, as well as prompt response to threats to financial stability and/or their avoidance.

The Bank's priorities during the period of martial law and post-war economic recovery are as follows:

- ensuring the current state of the bank's liquidity at a stable level;
- the key factor in maintaining liquidity is the internal maintenance of the resource base;
- fulfilment of all obligations to depositors, counterparties and creditors in full and on time;
- the Bank will increase and maintain competitive interest rates in the domestic market;
- implementation of a balanced diversification and restrained interest rate policy, which allows hedging potential outflow of customer funds by maintaining the overall average portfolio of attracted customer funds.

Information on subsidiaries

Subsidiary of "The State Export-Import Bank of Ukraine" Public Joint Stock Company, Leasing Company "Ukreximleasing" (hereinafter - Subsidiary "Ukreximleasing"), which is wholly owned by Ukreximbank, was founded in 1997 and registered in Ukraine. By the relevant resolutions of the Management Board of "Ukreximbank" JSC and the Supervisory Board of "Ukreximbank" JSC, the action plan (roadmap) for the termination of the Subsidiary "Ukreximleasing" was approved. During 2025, the liquidation procedure of the Subsidiary "Ukreximleasing" continued.

In addition, "Ukreximbank" JSC owns corporate rights in the following legal entities:

No.	Full name, including its organizational and legal form	Address	Legal entity identification code/ number/ code from the court/ trade/ banking register	Issuer's ownership interest, %			Assets transferred to the issuer
				direct	indirect	total	
1	2	3	4	5	6	7	8
1.	Public Joint Stock Company “National Depository of Ukraine”	7g Yakubenkivska St., Kyiv, 04107	30370711	9,9903	0	9,9903	-
2.	“Ukrainian Stock Holding” Private Joint Stock Company	27 Pushkinska St., Kyiv, 01004	34966469	9,9000	0	9,9000	-
3.	“Quadr” Open Joint Stock Company	44 Krasnosilskoho St., Borzna, Chernihiv region, 16400	14312192	19,0480	0	19,0480	-
4.	“Granite” Production - Construction Association” Open Joint Stock Company	16-A Kudriavska St., Kyiv	24079319	9,8523	0	9,8523	-
5.	“Ukrtransgazservice” Open Joint Stock Company	1 Kropyvnytskoho St., Kyiv, 01004	21577790	9,9999	0	9,9999	-

Information on availability of branches or other standalone structural units

The Bank has 22 branches and 1 sub-branch (as at 31 December 2024 it had: 22 branches and 27 sub-branches). In 2025, 26 sub-branches were closed in order to increase the operating efficiency based on the resolution of the Management Board of “Ukreximbank” JSC. The Bank, its branches and sub-branches are a single legal entity.

In accordance with the resolutions of the Supervisory Board of “Ukreximbank” JSC, measures were taken in 2025 to liquidate the Bank’s representative offices in London and New York. The National Bank of Ukraine entered a record in the State Register of Banks regarding the closure of the Bank’s Representative Offices from November 18, 2025. On the same date, November 18, 2025, a record was also entered in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations regarding the closure of the Bank’s representative offices abroad.

2. Influence of economic situation on financial condition and results of activities

Nature of business (external environment summary, where the Bank performs its activities, brief summary of the existing business model, core products and services)

External environment summary

The Bank operates in the economic and financial markets of Ukraine, which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue to evolve, but are subject to varying interpretations and frequent changes, which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Ukraine.

In 2022, the Russian Federation invaded the territory of Ukraine. The ongoing war has resulted in significant civilian casualties, massive population displacement, damage to infrastructure, power outages and a general significant disruption to economic activity in Ukraine. This has had a detrimental and lasting impact on the political and business environment in Ukraine, including the ability of many businesses to continue operating as usual. In response to the military invasion, the President of Ukraine imposed martial law, which has now been extended until 4 May 2026.

In 2025, active hostilities remain intense, albeit concentrated in eastern and southern Ukraine. The Sumy region is currently at great risk, as the enemy has deployed a significant number of troops in this area. The Autonomous Republic of Crimea and most of Donetsk, Luhansk, Kherson, and Zaporizhzhia regions are still under occupation. In addition, the Russian Federation continues to launch missile and drone attacks that target power grids and other critical civilian infrastructure across Ukraine, that intensified at the end of the year and lead to prolonged blackouts. Today, the Bank is fully equipped with all the necessary sources of autonomous energy supply to guarantee uninterrupted activity. A well-established backup power system allows you to maintain stable operation of all critical systems and provide continuous customer service under any conditions.

Despite the ongoing war, the economy remains resilient. In October 2025, the National Bank of Ukraine (NBU) revised its real GDP growth forecast for 2025 downwards to 1.9%. Inflation peaked in May as expected and returned to decline in the second half of the year, reaching 8.0% in December. The NBU key policy rate remains at 15.5%. In the second half of 2025, economic growth remained subdued, primarily due to the war-induced shortage of skilled labour, which continues to be a significant constraining factor despite some recovery in the labour market, as well as the destruction of gas infrastructure and the resulting increased demand for gas imports.

The intensification of global trade tensions has not yet affected the Ukrainian economy; however, it is expected to hinder its recovery going forward. The overall forecast remains vulnerable to substantial risks, primarily due to the exceptionally high uncertainty caused by the war, potential delays or shortfalls in external financing, and the outcomes of peace negotiations.

Since the outbreak of the war, the NBU has imposed a number of administrative restrictions on currency conversion transactions and capital movements, including restrictions on interest and dividend payments abroad.

Following the invasion, all global rating agencies downgraded Ukraine's ratings. As at 31 December 2025, the ratings are as follows:

- Fitch: long-term issuer rating – CCC (foreign currency), CCC+ (national currency);
- Moody's: long-term issuer rating – Ca (foreign and national currency);
- S&P: issuer rating – SD/SD (foreign currency), CCC+/C (national currency).

On January 23, 2026, S&P upgraded the issuer's foreign currency rating from SD to CCC+.

Existing Business Model

Despite the impact of the negative factors of the war, the Bank continues to operate as a universal bank, which is one of the largest systemic banks in Ukraine and provides a full range of banking services to large corporate clients, small and medium-sized businesses and individuals.

Existing business model envisages:

- focusing on ongoing implementation of the IFI programs under lending projects to the export-oriented enterprises;
- focusing on existing and attraction of new customers for servicing of their export-import transactions and for provision of consultation support;
- expansion of corporate customer base;
- gradual exit from the business area of servicing individuals (retail business);
- expanding the number of commercial banks, to which financing is provided under the IFI programs;

The aggression and war against Ukraine and its course in the country made it impossible to achieve the strategic goals set for peacetime. During the period of martial law, the performance targets of public sector banks set by the Principles of Strategic Reform of the State Banking Sector (Strategic Principles) as of September 2, 2020, as well as the key priorities and performance indicators set by the development strategies of public sector banks became irrelevant.

The performance indicators and prospects for further development (financial and non-financial indicators that give understanding of the main trends and the factors affecting the business, the performance indicators of the bank, their connection with the goals of the management and strategies for the achievement of these goals, the analysis of significant changes in the financial position, liquidity and performance indicators, the causes of the change of indicators within the reporting period, the intention to implement the bank's strategy in the long run).

Ukreximbank is adherent to consistent and balanced policy with respect to the formation of assets, timely and fully demonstrates provisioning for customers' loans. The Bank takes care of the balanced structure of assets, optimal for reliable transactions of customers and funding the real sector of the economy. The level of liquidity remains constantly sufficient for the performance of all obligations.

As regards the strategic transformation of business model, the bank gradually exited the retail market (in line with the Strategic Activities of the Bank developed by the Cabinet of Ministers and the Principles of Public Banking Sector Strategic Reforming).

Due to the military aggression of the Russian Federation against Ukraine, the martial law is effective in Ukraine imposed by the Decree of the President of Ukraine No. 64/2022 dated February 24, 2022 "On the imposition of martial law in Ukraine" and approved by the Law of Ukraine No. 2102-IX dated February 24, 2022 "On approval of the Decree of the President of Ukraine "On imposition of martial law in Ukraine".

In order to ensure the reliability and stability of the banking system, the National Bank of Ukraine took a number of measures for the continuous operation of the banking system of Ukraine and anti-crisis decisions, among them there are the suspension/limitation of the operation of foreign and stock exchange markets, restriction on the withdrawal of cash, the replenishment of banks with cash, the increase of refinancing of banks, the possibility of limited unsecured lending, the prolongation of terms of accessible loans of refinancing up to 1 year etc.

The National Bank of Ukraine defined "Ukreximbank" JSC as a critical infrastructure object in the banking system of Ukraine and it is included into a list of systematically important banks, the operation of which ensures the stability of the banking system, has a vital importance for the economy and security of the state, as well as "Ukreximbank" JSC is included into a list of authorized banks of Ukraine that are involved in the operation (transaction) in the context of special period.

As at 1 January 2025, a three-stage resilience assessment was conducted for the Bank, based on which the NBU established new required levels of capital adequacy ratios. The Bank developed and obtained approval from the National Bank of Ukraine for a new Capitalization / Restructuring Program for 2025-2026 (Resolution of the NBU Board No. 394-рпн/БТ dated 28.10.2025), according to which the Bank is required to reach the increased capital adequacy ratios by 30 September 2026.

During the twelve months of 2025, the Bank exceeded the expected capital adequacy ratios defined by the new Capitalization Program and complied with the minimum prudential requirements of the NBU. This was achieved due to the reduction of risk-weighted assets as a result of the measures and efforts undertaken by the Bank throughout 2025 and which will continue to be implemented in 2026, as well as through continuous monitoring and control of these measures via monthly discussions by the Management Board and reporting to the Supervisory Board on the actual implementation of the Capitalization / Restructuring Program for 2025-2026. In accordance with the new Capitalization Program, the Bank is expected to achieve compliance with the required capital adequacy levels in September 2026.

As at 31 December 2025, the actual values of the regulatory capital adequacy ratio (RCA) amounted to 16.83%, and the Tier 1 ratio (Tier 1) amounted to 14.25%, both exceeding the minimum capital adequacy levels established by the regulatory requirements of the National Bank of Ukraine.

The Bank's management believes that in the foreseeable future the Bank will be able to meet its obligations in full and on time. The Bank also plans to provide additional lending to strategic corporate clients. Sources for meeting the Bank's obligations and expanding lending will include accumulated liquidity, redemptions of domestic government bonds and state-guaranteed corporate bonds, as well as, if necessary, funding from international financial institutions.

In 2026, the Bank plans to operate in accordance with the key (strategic) directions of activity for state-owned banks during martial law and the post-war economic recovery period, ensuring the maintenance of a stable liquidity position and fulfilling all obligations to depositors, counterparties, and creditors in full and in a timely manner.

The Bank's forecasts and projections for the coming months are based on the following assumptions:

- macroeconomic forecast for 2026, based on the key economic and social development indicators and forecasts for Ukraine reflected in NBU inflation reports and international analytical information systems;
- improvement in the quality of the loan portfolio and continued lending to the real sector of the economy;
- maintaining competitive funding rates in the domestic market;
- optimization of administrative expenses (including limiting/postponing expenditures on intangible assets, except for mandatory ones);
- provision of financial support to priority sectors of the economy and critical infrastructure enterprises;
- uninterrupted and effective work of the Bank's management to ensure the adoption of necessary managerial decisions;
- preservation of the Bank's financial stability, identification of potential threats to such stability, and prompt response to or prevention of such threats;
- improvement of operational efficiency and profitability indicators;
- regulatory requirements take into account all officially approved NBU plans for the implementation of new regulatory requirements during the forecast period.

“Ukreximbank” JSC performance

According to the results of the reporting year 2025, Ukreximbank received a profit before tax in the amount of UAH 8,887 million.

UAH thousand

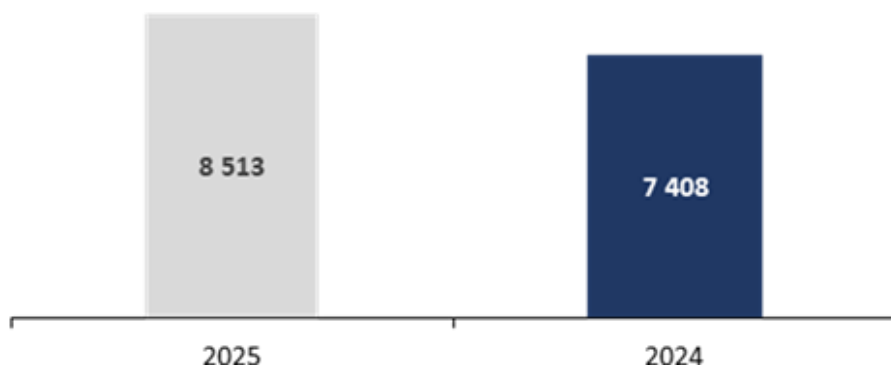
Indicator	2025	2024	Changes		Structure,%	
			abs.	%	2025	2024
Net interest income	8 513 363	7 408 330	1 105 033	15%	71%	70%
Interest income	24 597 059	23 035 769	1 561 290	7%	100%	100%
<i>loans to customers</i>	10 215 231	9 006 820	1 208 411	13%	42%	39%
<i>securities</i>	8 675 445	7 555 873	1 119 572	15%	35%	33%
<i>amounts due to credit institutions</i>	5 551 167	6 296 948	(745 781)	-12%	23%	27%
<i>finance leasing</i>	155 217	176 128	(20 911)	-12%	1%	1%
Interest expenses	(16 083 696)	(15 627 439)	(456 257)	3%	100%	100%
<i>amounts due to customers</i>	(14 136 467)	(13 044 527)	(1 091 940)	8%	88%	83%
<i>bonds</i>	(5 072)	(125 895)	120 823	-96%	0%	1%
<i>amounts due to credit institutions</i>	(1 478 313)	(1 939 320)	461 007	-24%	9%	12%
<i>subordinated debt</i>	(455 453)	(515 061)	59 608	-12%	3%	3%
<i>amounts due to the national bank of ukraine</i>	-	-	-	0%	0%	0%
<i>other interest expenses</i>	(8 391)	(2 636)	(5 755)	218%	0%	0%
Net non-interest income	3 404 397	3 199 083	205 313	6%	29%	30%
Net fee income	938 721	881 720	57 001	6%	8%	8%
<i>fee income</i>	1 549 502	1 542 475	7 027	0%	13%	15%
<i>fee expenses</i>	(610 781)	(660 755)	49 974	-8%	-5%	-6%
Trade operations result	2 278 752	2 083 972	194 780	9%	19%	20%
Other income	186 924	233 392	(46 468)	-20%	2%	2%
Net operating income	11 917 760	10 607 413	1 310 346	12%	100%	100%
Operating expenses	(3 666 001)	(3 452 228)	(213 773)	6%		
<i>employee benefit expenses</i>	(2 314 254)	(2 240 606)	(73 648)	3%		
<i>deprecistion and amortization expenses</i>	(118 028)	(111 078)	(6 950)	6%		
<i>other operating expenses</i>	(1 233 719)	(1 100 544)	(133 175)	12%		
Operating profit	8 251 759	7 155 185	1 096 573	15%		

<i>revaluations result</i>	164 136	(337 090)	501 226	-	149%	
<i>provisioning expenses and recoveries of previously written-off bad debts</i>	718 699	(923 843)	1 642 542	-	178%	
Profit before tax	9 134 594	5 894 253	3 240 341	55%		
<i>profit tax expenses</i>	(248 031)	(3 142 660)	2 894 629	-92%		
Net profit	8 886 563	2 751 593	6 134 970	223%		

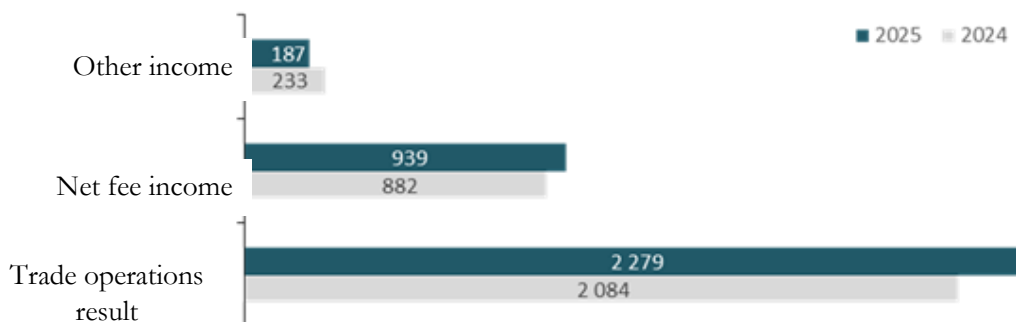
The increase in net interest income by UAH 1,105 million or 15% was due to the following main factors:

- increase in the volume of loan portfolio volume by +UAH 5.5 billion (average portfolio);
- increase in the volume of debt securities (G7) by + UAH 22.4 billion (average portfolio).

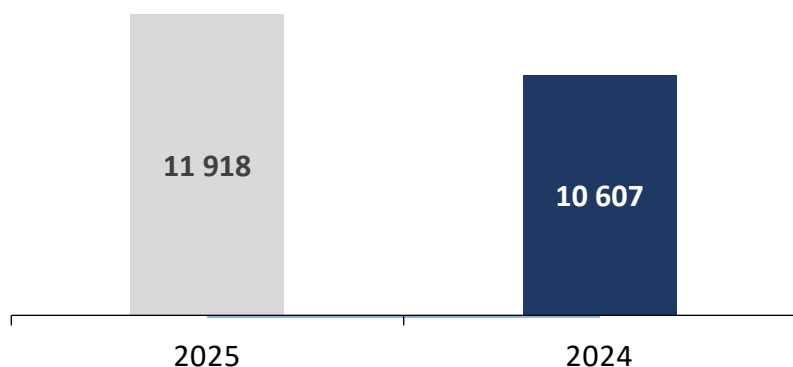
Net interest income amounted to UAH 8,513 million.



Net non-interest income increased for the reporting year by UAH 205 million, including due to the trading operations result, which amounted to UAH 195 million.



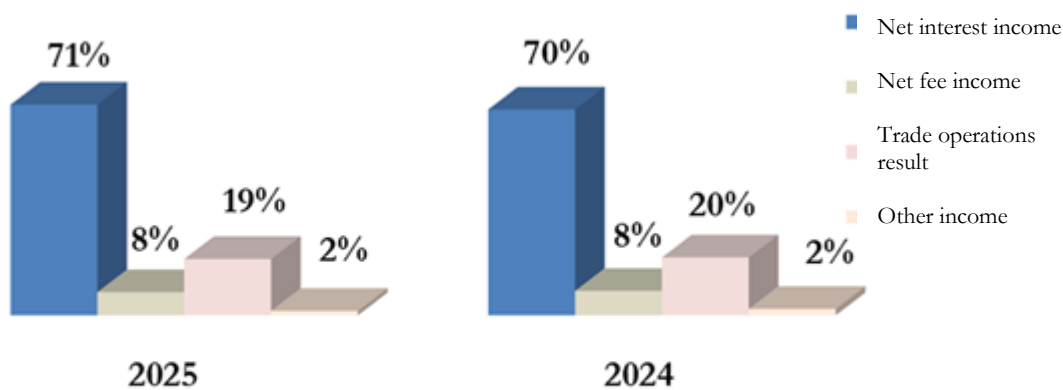
- **Net operating income** of Ukreximbank increased by UAH 1,310 million (or by 12%) up to UAH 11,918 million in 2025.



In the long run, the Bank expects an increase in operating profitability due to:

- improvement of work with NPL (repayment of problem loans at the expense of borrowers, sale of collateral);
- optimization of the balance sheet structure (repayment of a part of the liabilities with high value).
- refusal from products with low profitability;
- refusal from sales locations with low profitability.

Components of net operating income



Indicators, UAH mln.	2025		2024	
	Value	Percentage	Value	Percentage
Net interest income	8,513	71%	7,408	70%
Net fee income	939	8%	882	8%
Trade operations result	2,279	19%	2,084	20%
Other income	187	2%	233	2%
Net operating income	11,918	100%	10,607	100%

The structure of the Bank's net operating income is dominated by income from interest-bearing transactions. It is likely that this income structure will be preserved further. Taking measures aimed at improving the loan portfolio, restructuring of bad debts, reducing the cost of the Bank's resource base will lead to an increase in interest margin. Accordingly, the Bank does not expect a significant change in the ratio between net interest and non-interest income in the near future.

3. Liquidity and liabilities

Key financial resources, use thereof for achievement of goals (equity structure, financial mechanisms, liquidity and cash flows)

Since 2016, “Ukreximbank” JSC has been defined by the NBU as a systemically important bank, which corresponds to the high status of the bank in the banking system.

In the reporting year, Ukreximbank successfully used diversified sources of funding to create a reliable liquidity reserve, timely and in full provided repayment of the borrowed funds.

The Bank's equity was formed mainly through the issued capital, which amounted to UAH 45 570 million as of 31 December 2025. In 2025, the Bank's equity increased by UAH 8,157 million to UAH 19,526 million due to the current year profit of UAH 8,905 million, as well as the revaluation of assets recognized at fair value through other comprehensive income decreased by UAH 748 million.

Equity structure of Ukreximbank

UAH, thousand

<i>Equity</i>	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>Changes abs.</i>
Issued capital	45,570,041	45,570,041	-
Result from transactions with the shareholder	635,104	635,104	-
Uncovered loss	(27,594,164)	(36,498,894)	8,904,730
Reserve and other funds of the Bank	-	-	-
Other provisions	915,270	1,663,429	(748,159)
Total equity	19,526,251	11,369,680	8,156,571

The Bank managed its capital adequacy for protection from risks inherent in the business. The adequacy of the Bank's capital is monitored using the ratios established by the NBU and Basel Capital Accord 1988.

The main objective of the Bank's capital management is to ensure compliance with external capital requirements and maintain high credit ratings and adequate capital ratios necessary to conduct business and maximize shareholder value.

The positive result of the Bank's activities in 2025 is achievement of required levels of prudential ratios defined by the NBU regulations (RCA, Tier 1 and CET1).

Liquidity

Considering the ongoing military aggression and martial law, the Bank continued to focus on the lending to priority sectors of the economy in accordance with the order of the Cabinet of Ministers of Ukraine “On the approval of main (strategic) activities of public sector banks for the period of martial law and post-war reconstruction of the economy”. The primary sources of funding remain customer deposits, with a focus on the corporate business segment. The Bank's operations in the mid-sized business, municipalities and utilities sector also play a significant role.

In line with the Bank's priorities for 2025, efforts were made to attract guarantee instruments and risk-sharing instruments from IFIs to reduce risk-weighted assets.

As part of lending to small and medium-sized businesses, the Bank expanded its cooperation with the EIB and established a new program with the European Fund for Southeast Europe (EFSE). The Bank also continued to implement existing programs of international financial institutions and ensured proper fulfilment of obligations under previously raised funds.

The acquisition of debt securities issued by government bodies of G7 countries contributed to optimising the structure of high-liquidity assets by reducing balances on NOSTRO accounts with low/zero returns.

Throughout 2025, the Bank did not attract refinancing loans from the National Bank of Ukraine.

The liabilities of Ukreximbank increased by UAH 10 255 mln or 4%. Thus, the following indicators have significantly grown up:

- growth of the client resource base by UAH 16 651 mln eq. or 7%;
- decrease in funds raised from other credit institutions by UAH 2 968 mln.
- repayment of issued Eurobonds amounting to UAH 889 mln.
- decrease in other liabilities by UAH 2 538 mln, including UAH 2 077 mln decrease in income tax payables.

Bank liabilities

UAH, thousand

<i>Liabilities</i>	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>Changes abs.</i>	<i>Growth rate, %</i>
Amounts due to the NBU	0	0	0	-
Amounts due to customers	260 745 034	244 094 420	16 650 614	7%
Amounts due to credit institutions	23 904 277	26 872 468	(2 968 191)	-11%
Eurobonds issued	0	889 197	(889 197)	-100%
Subordinated debt	4 331 839	4 302 222	29 617	1%
Allowance for credit related commitments	94 006	36 065	57 941	161%
Other liabilities	958 575	3 584 069	(2 625 494)	-73%
Total	290 033 731	279 778 441	10 255 290	4%

The most significant component of the Bank's liabilities remains customer funds, whose share increased from 87% to 90% in 2025.

The Bank directs the attracted resources towards financing the real sector of the Ukrainian economy, including:

- providing long-term loans on competitive terms to borrowers in strategically important industries (mechanical engineering, transport, fuel and energy sector, chemical industry, agriculture, and others);
- implementing programs of international financial institutions;
- supporting exporters;
- promoting energy efficiency improvements in domestic enterprises.

Major changes in liabilities



Since the beginning of the full-scale war of the Russian Federation against Ukraine, the Bank mainly focused on the support and financing of the strategic companies of Ukraine and financing of the reconstruction of critical infrastructure objects. The Bank worked in full compliance with “The main (strategic) activities of public sector banks for the period of martial law and post-war reconstruction of the economy” approved by the order of the Cabinet of Ministers of Ukraine. In 2025, Ukreximbank continued to implement the state measures aimed at reviving the development of Ukraine's economy, participated in joint export-oriented projects with IFIs, energy efficiency, energy saving and domestic enterprises modernisation programs.

Key performance indicators of “Ukreximbank” JSC

UAH, thousand

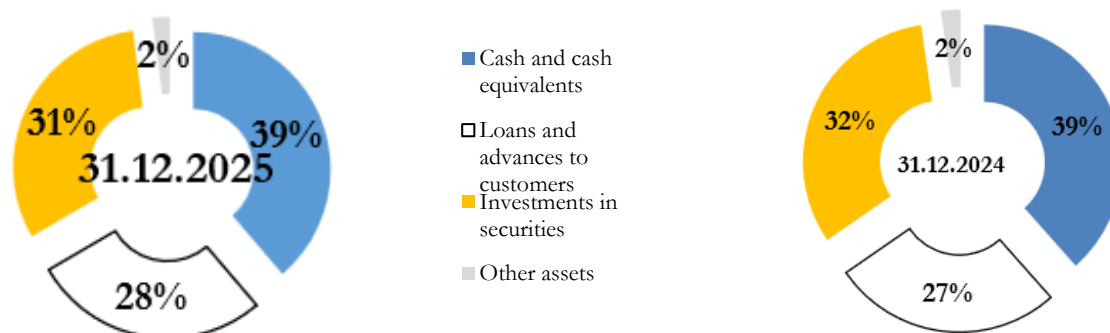
<i>Indicator</i>	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>Changes abs.</i>	<i>Growth rate, %</i>
Assets	309 559 982	291 148 121	18 411 861	6%
Loans to customers	86 239 214	78 663 589	7 575 625	10%
Liabilities	290 033 731	279 778 441	10 255 290	4%
Customer accounts	260 745 034	244 094 420	16 650 614	7%
Equity	19 526 251	11 369 680	8 156 571	72%
Profit	8 886 563	2 751 593	6 134 970	223%

As of the end of 2025 **the assets of Ukreximbank** increased by UAH 18 412 mln (+ 6%) up to UAH 309 560 mln. Thus, the structure of assets has significantly changed, in particular:

- growth of cash and cash equivalents by UAH 7 720 mln;
- growth of loan portfolio by UAH 7 576 mln;
- growth of investments in securities by UAH 2 589 mln;
- changes in property, plant and equipment, intangible assets, investment property and other assets by UAH 527 mln.

<i>Assets</i>	<i>31.12.2025</i>	<i>31.12.2024</i>	<i>Changes abs.</i>	<i>Growth rate, %</i>
Cash and cash equivalents	119 930 295	112 210 287	7 720 008	7%
Loans and advances to customers	86 239 214	78 663 589	7 575 625	10%
Investments in securities	97 042 601	94 453 321	2 589 280	3%
Property, plant and equipment and intangible assets	1 822 612	1 925 206	(102 594)	-5%
Investment property	1 507 003	607 139	899 864	148%
Other assets	3 018 257	3 288 579	(270 322)	-8%
Total assets	309 559 982	291 148 121	18 411 861	6%

Major changes in the structure of assets



4. Environmental aspects

Eco-responsibility

The Bank contributes to improving the energy efficiency of the Ukrainian economy and defines the financing of projects in the field of environmental protection and introduction of energy-saving technologies as one of its important activities. Ukreximbank adheres to the responsible financing policy and pays attention to the environmental component, in particular:

- applies environmental and social risk assessment procedures in respect of loan projects;
- does not provide financing to socially hazardous and environmentally harmful industries;
- implements initiatives aimed at reduction of the negative impact of business activities on the environment, etc.

The environmental and social management system is integrated into the bank lending activities. The assessment of environmental and social risks is carried out at the stage of review of loan projects, and monitoring of such risks is carried out at the stage of their administration. Remote training courses are arranged on a regular basis to ensure that the Bank's employees are adequately informed of the current risk assessment system.

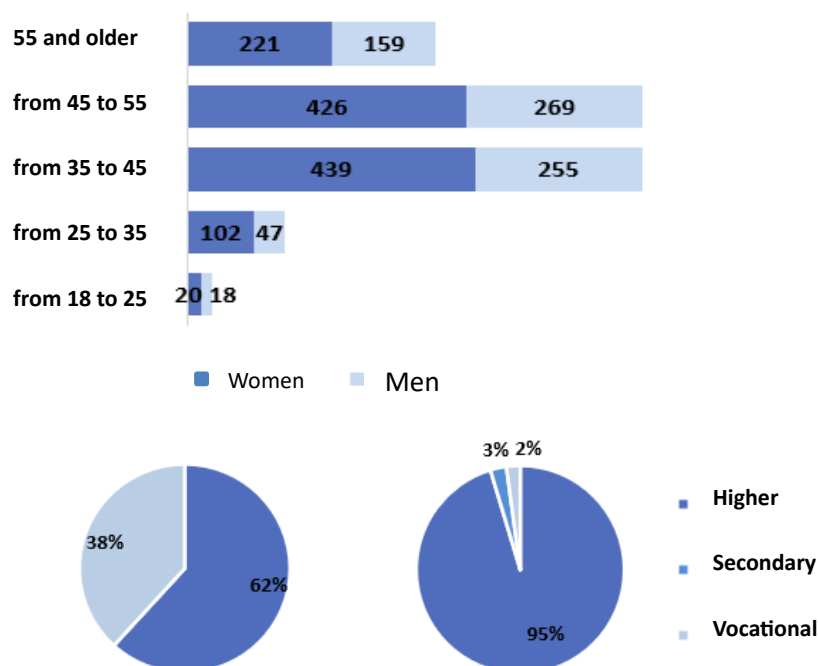
The Bank regularly conducts training seminars for representatives of enterprises of different sectors of the economy and participates in representative activities to promote energy efficiency programs and encourage investment in this field.

5. Social aspects and personnel policy

Social aspects and personnel policy

Human resources, employment, respect for human rights, intellectual capital and its use for the achievement of the Bank's goals, anticorruption efforts

“Ukreximbank” JSC is a reliable employer in the financial sector of the country. The profile of the team and the profile of the Bank's employee are as follows:



Gender	Age	Education	Term of employment at the Bank
Female	46	Higher	11,1

As of December 31, 2025, the total registered number of employees in “Ukreximbank” JSC system is 1 956 employees.

Indicators		2025
Average number of full-time employees (persons)		1979
Average number of non-staff and part-time employees (persons)		55
Number of employees working part-time (day or week) (persons)		9
Payroll - total (UAH thousand)		Actual change in the payroll – total (UAH thousand)
Actual for 2025	Actual for 2024	Actual for 2025
1 805 773,2	1 765 055,6	1 805 773,2

Within “Ukreximbank” JSC development strategy the transformational changes to personnel management as the basis for strengthening of the employer brand, building and maintaining highly professional, involved, loyal, motivated team of the Bank, which is able to respond flexibly to changes in the internal and external environment and ensure the Bank's leading positions in the financial market, are gradually being introduced.

During 2025, there were ensured: transparent and centralized selection of personnel, improvement of the quality of selection of candidates for vacant positions in all independent structural and standalone units of the Bank, uniform principles of approval of candidates in accordance with the strategic plans and needs of the Bank.

189 new employees were selected and employed at the Bank, including:

- by HO/branches: 160 new employees for vacant positions in the Head Office and 29 new employees for vacant positions in branches;
- by position: 10 new employees for management positions (heads of ISUs, heads of divisions and deputy heads of branches), and 179 for line positions.

In 2025, the process of adapting new employees in accordance with the relevant standards was ensured in accordance with the approved Procedure for Adaptation of Employees of “Ukreximbank” JSC.

During 2025, personnel assessment measures were successfully implemented using valid tools in accordance with international practices:

- 360° Assessment based on a modern remote online platform was conducted for 1 597 employees (592 employees of Branches and 1 157 employees of the Head Office);
- as part of transformation of the Legal Entity Service Unit function, Assessment Centers were conducted for 109 employees of the unit;
- as part of the Succession project, a comprehensive assessment of 24 strategic-level managers of the Head Office was conducted;
- as part of the HiPo program, the final list of the 5th wave of HiPo Performers was prepared and approved.

Based on the assessment results, participants received feedback and prepared individual development plans. In order to organize and ensure the development process within the Bank of high-potential employees (HiPo), who are the Bank's talent pool for promptly filling vacancies, the fifth wave of selection was conducted and the final list of HiPo employees was prepared. The final list includes 20 high-potential employees of the Head Office and Branches.

Currently, the Bank's talent pool includes 84 HiPo employees: 30 headliners, executives of the tactical level who are reservists for strategic positions of the Bank and 54 performers, professionals in various fields. 20 participants are currently enrolled in a 4-module personal effectiveness development program.

As part of the Succession Project for key positions at the Bank, the Succession Procedure at JSC “Ukreximbank” has been approved. This Procedure regulates the regular updating of the list of potential successors, their assessment, and individual development planning to ensure management continuity. Currently, the Bank has formed a preliminary list of candidates for successors to key positions and has begun implementing assessment measures.

In 2025:

- all new employees underwent basic training during their first three months of employment, during which they learned about corporate culture, compliance function, risk management and financial monitoring, and the basics of internal and information security;
- employees of the Head Office and branches completed 44 distance courses (on risk management, information security, internal security, financial monitoring and currency control, working with banking products, management);
- 420 employees attended 148 external training and professional development events;
- as part of the leadership development program, improving the effectiveness of managers and developing their strategic thinking, the final module of the Exim MBA program was conducted - a 12-module strategic development program for key employees;

- as part of the formation of a culture of development, feedback, and professional growth, the first module of the HiPo program, a 4-module program for specialists focused on the development of future leaders, was conducted for the next wave of selection.

In 2025, the Procedure for Training and Development of Employees of “Ukreximbank” JSC and the Procedure for External Training of Employees of “Ukreximbank” JSC were updated and approved.

In 2025, the Bank's activities were aimed at ensuring the stable operations of the institution during a special period. Work with personnel was carried out in strict accordance with the Laws of Ukraine “On Mobilization Preparation and Mobilization,” resolutions of the Cabinet of Ministers of Ukraine, and departmental orders.

In 2025, “Ukreximbank” JSC was identified as critical to the functioning of the economy and ensuring the livelihoods of the population during a special period, which made it possible to reserve key employees and ensure the stable operation of the banking institution, confirm the resilience of the business, and provide an opportunity to guarantee the fulfillment of the tasks assigned to the Bank.

Throughout 2025, in order to create a positive working environment, increase employee engagement and motivation, and enhance the employer's brand, employees were awarded as part of a non-financial incentive program provided for by the Procedure for Non-Financial Incentives for “Ukreximbank” JSC Employee on a quarterly, semi-annual, and annual basis.

In terms of internal communications and corporate culture, in 2025, pulse surveys were launched and conducted on topics such as cross-functional interaction, mental state, and employee stress levels.

In order to increase employee engagement and satisfaction, various corporate events were organized and supported throughout 2025, including social, sports, entertainment, and other events. Examples of activities include blood donor days, table tennis and beach volleyball tournaments. A quiz for employees was held for the first time. An online auction was also successfully organized and held for employees to raise funds for charitable activities.

In order to improve cross-functional interaction and strengthen vertical communications, a series of strategic meetings and conferences were organized with the participation of the Bank's Management Board, heads of structural units, etc.

Respect for human rights

In terms of respect for human rights the Bank in its activities is guided by the Constitution of Ukraine, strictly adheres to the legislation and regulations of Ukraine, regulations of the Bank, the Code of Conduct (Ethics) of “Ukreximbank” JSC, Anti-Corruption Program of “The State Export-Import Bank of Ukraine” Joint Stock Company, namely:

- the Bank promotes a culture of respect to executives and employees of the Bank. Executives and employees of the Bank are provided with equal opportunities for professional development, implementation of labour rights and development of professional potential. The Bank's management takes measures aimed at protection of work and health of executives and employees of the Bank, creating the necessary conditions for their safe labour conditions and improvement of social welfare;
- the Bank does not allow any discrimination regarding the Bank's executives and employees on the grounds of race, colour, political, religious and other beliefs, gender, gender identity, sexual orientation, ethnic, social and foreign origin, or any other characteristics at the time of recruitment, remuneration, promotion;
- the main criteria for the appointment of executives and employees of the Bank to senior positions are their achievements and abilities. Every employee of the Bank has the right to nominate his / her candidacy for vacancies available in the Bank, provided that the qualification requirements are met;
- the Bank does not prosecute persons of any kind in its activities.

The Bank does not use and does not support the use of labour of children who have not reached the minimum age established by labour legislation from which employment is allowed.

“Ukreximbank” JSC system annually sets working time norms according to five-day working week calendar which does not exceed 40 hours per week, with two days off on Saturday and Sunday, with mandatory observance of working time norms.

In accordance with the requirements of the applicable legislation of Ukraine, the Bank's employees are provided with various types of leave, in particular, annual leave (basic and additional for special work), additional leave in connection with studies, social leave (due to pregnancy and childbirth, childcare leave until the child reaches the age of three, for employees who have children, etc.), unpaid leave.

The Bank's employees maintain a healthy lifestyle by participating in external and internal activities aimed at an active lifestyle. Every employee of the Bank is provided with a voluntary health insurance policy.

In accordance with the requirements of the Law of Ukraine "On Prevention of Corruption", "Ukreximbank" JSC (hereinafter – the Bank) has the Anti-Corruption Program of "The State Export-Import Bank of Ukraine" Joint Stock Company, approved by Resolution of the Management Board of "The State Export-Import Bank of Ukraine" Joint Stock Company No.75 dated July 26, 2023 (hereinafter – Anti-Corruption Program).

The Anti-Corruption Program defines a set of rules, standards and procedures for preventing, detecting and counteracting corruption in the activities of the Bank. The Anti-Corruption Program applies to all employees who have an employment relationship with the Bank, regardless of their position and functional responsibilities.

In order to update and bring the Bank in line with the current legislation, in 2025, the Bank revised the versions of internal regulations that regulate the Bank's activities on prevention of corruption and approved relevant amendments to them.

In view of the requirements of the National Agency for Corruption Prevention regarding the identification and assessment of corruption risks in the activities of legal entities, in 2025, the Bank's corruption risks were identified and assessed, and measures to minimize them were taken.

In accordance with the requirements of the Regulation on the Organization of the Risk Management System in Banks of Ukraine and Banking Groups, approved by Resolution of the Board of the National Bank of Ukraine No. 64 dated June 11, 2018, and in order to ensure the effectiveness of preventing corruption in the Bank's structural units, the following internal regulations are in effect:

1. Code of Conduct (Ethics) of "Ukreximbank" JSC, approved by resolution of the Supervisory Board of the Bank dated February 28, 2024 (Minutes No.9);
2. Whistleblowing Policy of "Ukreximbank" JSC", approved by resolution of the Supervisory Board of the Bank dated February 28, 2024 (Minutes No.9, item 30);
3. Policy on Preventing, Identifying and Managing Conflicts of Interest in "Ukreximbank" JSC, approved by resolution of the Supervisory Board of the Bank dated February 28, 2024 (Minutes No.9, item 30).
4. Regulation on Managing Conflicts of Interest in "Ukreximbank" JSC, approved by resolution of the Supervisory Board of the Bank dated February 28, 2024 (Minutes No. 9, item 30).
5. Register (Description) of Identified Corruption Risks of the Bank - a consolidated document of assessed corruption risks in the Bank's activities and measures to eliminate (minimize) them, approved by Order of the Chairman of the Management Board of "Ukreximbank" JSC No. 344-25 dated October 1, 2025.

6. Use of financial instruments that had a significant impact on the measurement of assets, liabilities, financial position, and income or expenses

Financial risk management objectives and policies, including the policy on insurance for each major type of forecasted transaction for which hedging transactions are used

For the purpose of effective risk management, the Bank has established and operates a risk management system that provides for the distribution of rights, duties, and responsibilities among the Bank's management bodies and structural units, as well as the separation of risk identification and risk assessment processes. More detailed information on financial risk management is disclosed in Note 29 "Risk Management" to the annual financial statements of "Ukreximbank" JSC for the year ended December 31, 2025.

Information on the conclusion of derivatives or derivative security transactions by the issuer

Information on conclusion of derivatives during the reporting year is provided in Note 18 “Derivative Financial Instruments” to the annual financial statements of “Ukreximbank” JSC for the year ended December 31, 2025.

During the reporting period, the Bank did not enter into any transactions involving derivative securities or derivative contracts with securities as the underlying asset.

Information on the issuer's financial risk management objectives and policies, including the policy on insurance for each major type of forecasted transaction for which hedging transactions are used

For the purpose of effective risk management, the Bank has established and operates a risk management system that provides for the distribution of rights, duties, and responsibilities among the Bank's management bodies and structural units, as well as the separation of risk identification and risk assessment processes. More detailed information on financial risk management is disclosed in Note 29 “Risk Management” to the annual financial statements of “Ukreximbank” JSC for the year ended December 31, 2025.

Information on the issuer's exposure to price risks, credit risk, liquidity risk, and/or cash flow risk

The Bank's risk management system covers all material types of risk to which the Bank is exposed in the course of its activities, namely:

- credit risk;
- liquidity risk;
- interest rate risk of the banking book;
- market risk;
- operational risk,
- compliance risk.

Within the framework of the aforementioned significant risks, the Bank may identify specific subtypes of risk to reflect the specifics of their management. At the same time, if the Bank has not separately identified such risk subtypes, the management of subtypes of a particular material risk is carried out within the general procedures for managing the relevant material risk.

The Bank conducts an annual process to identify other material risks and, if a new material risk is identified, develops rules for managing it.

The Bank's risk management system is governed by a number of the Bank's risk management regulations, which cover the entire risk management process (from risk identification to reporting) and define both general requirements (including the organizational structure, strategic risk management objectives, risk appetite level, etc.) as well as the details of methodological approaches and procedures for risk management. The Bank's regulations on risk management (Risk Management Strategy, Risk Appetite Statement, Business Recovery Plan, Business Continuity Plan, Policies, methodologies, regulations/procedures, etc.) are developed and updated by the Bank in accordance with the requirements of Resolution No. 64 of the Board of the National Bank of Ukraine dated June 11, 2018 (as amended).

Risk management at the Bank is carried out through the identification and assessment of risks; continuous and thorough risk analysis; the determination and establishment of an acceptable level of risk; risk forecasting; capital adequacy assessment taking into account the results of risk assessment and/or forecasting (including stress testing); continuous monitoring and control of risks, including the values of relevant indicators/metrics/limits, and, where necessary, the development and implementation of measures to mitigate or reduce risk levels; reporting on risks to the Bank's management, including the Supervisory Board, the Supervisory Board's Risk Committee, the Management Board, and other collegial bodies of the Bank (daily, monthly, quarterly).

The Bank applies effective tools and models for risk management, including risk assessment tools and models, in particular, limit-setting, statistical and mathematical models, analysis of actual indicator values and the reasons for their significant changes, forecasting, etc. The Bank ensures continuous monitoring of risks, their indicators, as well as the actual implementation of measures aimed at risk mitigation.

The Bank's material risks and its approaches to managing them are disclosed in Note 29 “Risk Management” to the annual financial statements of “Ukreximbank” JSC for the year ended December 31, 2025.

7. Description of research and innovation activities

Technological resources and their use to achieve the Bank goals

In 2025, “Ukreximbank” JSC actively continued IT transformation to achieve a level of efficiency that ensures the loyalty of digital users of its services and a sufficient level of reliability and security of IT infrastructure and flexibility of implementation of new technologies and systems according to business and regulatory requirements. The priority task was to ensure the continuous operation of the Bank amid unprecedented wartime challenges.

In the reporting year, the Bank continued to implement new digital solutions and optimize existing ones, optimize Core Banking and business-critical information systems using AWS cloud services for a production environment. At the same time, to ensure the continuity of banking processes and services, the Bank is constantly improving its information system backup scheme by modernizing and optimizing the infrastructure component of banking systems and their architecture, by regularly testing IT Service Availability Recovery Plans, and by improving these Plans as part of the Bank’s BCP activities and in accordance with NBU requirements.

To increase reliability, communication channels to the international payment systems Visa, Master Card, AmEx and regulatory authorities (NBU, NDU) were reserved. All of this, as well as the use of the modern solutions, such as Microsoft 365, secure remote connection based on GlobalProtect Palo Alto Networks, allowed the Bank to ensure efficient and uninterrupted operation during the reporting period. The external website, remote service systems and mobile applications for customers, as well as other electronic services also operated smoothly in the reporting year.

Supporting Ukraine's aspirations to integrate with global markets, “Ukreximbank” JSC actively participates in projects of implementation of international standards, in particular ISO20022 standard for the exchange of payment messages in foreign currency. The Bank successfully implemented, starting from November 2025, a project for the full transition to the new standard for payment instructions in the MX format (ISO 20022 SWIFT CBPR+), which will contribute to greater efficiency in the execution of cross-border payments.

In 2025, the Bank enhanced its proprietary technology for selecting the optimal payment routing within the ISO 20022 environment. This, together with the use of SWIFT gpi technology, contributes to transparency and significant acceleration of payments processing. The use of the SWIFT Transaction Screening service to screen payments against the most comprehensive sanctions lists, which already works with ISO20022 messages, significantly increases the level of security of incoming and outgoing payments. In 2025, the Bank implemented the SWIFT Payment Controls Service to provide additional protection of payments against fraudulent activities. The Bank’s SWIFT infrastructure fully complies with the requirements of the SWIFT Customer Security Program (CSP), as evidenced by the publication of the results of the Ukreximbank KYC Security Attestation on the official website of the SWIFT.

In the national currency payments segment, the Bank executes payments, including instant payments, on a 24/7/365 basis through the use of a “seamless” bank operational day opening and closing technology without technological downtime. The Bank has implemented instant payment functionality for individuals.

In 2025, the Bank implemented the following solutions:

- Web portal for customer service, including automation of the initial customer identification process (Stage 1 – individual entrepreneurs and legal entities);
- Omnichannel Contact Centre integrated with the modern CRM system implemented in 2024;
- Automated project management system based on Jira Atlassian;
- Expanded functionality of the Bank’s modern ERP system in terms of automating the accounting of settlements with suppliers of goods and services, tenants, etc.;
- Implementation of APIs for direct integration of clients’ ERP systems with information services.

The Credit Factory for Legal Entities has been further developed: full automation of the lending process for legal entities and small and medium-sized businesses (integration of the system with the NBU Credit Register 2.0, ABS, the Bank’s data repository, automatic calculation and monitoring of deadlines for each stage of the process, an automated decision-making process by collegial bodies, generation and automatic registration of agreements (loan / collateral / guarantee / insurance agreements, etc.) in the ABS).

The implementation of the “Electronic Document Archive / eArchive” system has been completed in all sub-branches / branches / Head Office; scanned documents have been migrated to the electronic document repository; an electronic file classification system has been implemented; and the system has been further integrated with other external and internal systems serving as sources of electronic documents.

During the reporting period, the functionality of the ABS was improved and expanded:

- development of software for interaction with the NBU Credit Register 2.0, and an update to the module for interaction with the SWIFT system;
- expansion of the use of the system’s web interface;
- implementation of reporting functionality for the Guarantee Fund;
- further development of the functionality for contractual debits from customer accounts to repay overdue loan balances, etc.

The functionality of the remote service system for corporate clients was expanded:

- implementation of foreign-currency payment processing in the SWIFT MX format;
- functionality for generating payment instructions of claimants for state and private enforcement officers;
- implementation of the capability to upload foreign-currency payments from clients’ ERP systems in XML format;
- implementation of the option for clients to open deposit agreements with automatic registration of contracts in the ABS and in the electronic document repository;
- integration with the Bank’s updated Key Certification Center has been completed.

The Bank’s processing system fully complies with the PCI DSS requirements. The system ensures reliable and uninterrupted operation of card processing on a 24/7/365 basis in cooperation with international payment systems such as Visa, Mastercard, American Express and the national payment system Prostrir.

In addition to the core card processing functionality, the system supports modern technologies such as Google Pay, Apple Pay, Purchase with CashBack, and PIN Delivery via SMS. A high level of security for e-commerce transactions with Visa and Mastercard is ensured through the use of the latest 3DS 2.2 protocol. The Bank’s ATM network is protected by the ATM Securix system. Additional redundancy for card processing in the AWS cloud environment provides high reliability and uninterrupted system operation.

In addition, “Ukreximbank” JSC effectively serves as the clearing bank for Mastercard and Visa in Ukraine, ensuring the daily processing of domestic payments between all participants in these international payment systems.

In 2025, “Ukreximbank” JSC continued the process of modernization and implementation of modern information security and cybersecurity tools, in particular: network attack protection system, endpoint and corporate network protection system, information security event monitoring system, etc. To ensure continuous support and further mitigate the risk of potential adverse scenarios, the Bank has continued to operate and develop the following information security (IS) processes this year:

- IS risk management;
- Antivirus protection of endpoints;
- Protection of the information and telecommunication network;
- Cryptographic protection;
- Support and development of electronic signature services;
- Management of IS vulnerabilities;
- Management of IS incidents and cyber incidents;
- Raising staff awareness and communication support of IS processes;
- Secure destruction of information resources;
- Secure development of applications;
- Inventory of critical information resources;
- Access management;
- Control and counteraction to confidential information leakage;
- NBU Security Compliance;
- PCI Security Compliance;

- SWIFT Security Compliance.

The Bank is constantly taking measures to improve the efficiency of its systems and services, decommission outdated systems resulting from significant changes in the Bank's IT infrastructure (migration to cloud services, etc.) and to implement a number of new projects aimed at increasing the cyber defense efficiency.

In 2025, software development aimed at automating the Bank's processes was carried out with the assistance of external contractors. The total amount invested in software development in 2025 was UAH 25,446,938.46.

8. Information on the acquisition of treasury shares

During 2025, the Bank did not acquire any treasury shares.

9. Other information

2025 Awards

“30 Digitalization Champions” Rating: Ukreximbank Ranked Among the Top 10 for Business Digitalization.

"Ukreximbank" JSC has been ranked among the top 10 companies representing 11 sectors of Ukraine's economy in terms of business digitalization and took 9th place among the 30 leading Ukrainian companies according to the results of the "Digitalization Champions" study conducted by Forbes Ukraine and the consulting firm KPMG.

Ukreximbank Among the Top Winners at the 2025 Main Financial Award

Ukreximbank has received three awards at the 2025 Main Financial Award ceremony, organized by the Association of Ukrainian Banks — AUB, becoming the leader in the following categories: "Customer Trust," "Banking Support for Business," and "Banking Efficiency and Profitability."

Ukreximbank - Best Bank in Ukraine for Corporate Business according to the prestigious Euromoney Awards for Excellence 2025.

For the first time in its history, "Ukreximbank" JSC has received the prestigious award for "Best Bank in Ukraine for Corporate Business" based on the results of the professional international rating Euromoney Awards for Excellence 2025. This award confirms Ukreximbank's leading position in the financial services market for the corporate segment and its strategic role in the Ukrainian economy.

Ukreximbank received the “Efficiency in NPA and NPL Management” Award in the TopFinance-2025 ranking.

"Ukreximbank" JSC has received an "Effectiveness in NPA and NPL Management" award and took second place in two categories: "Bank of the Year for SMEs" and "Business Lending Leader" in the TopFinance-2025 ranking, organized by Delo.ua and the "Top-100: Ratings of the Best" magazine.

Ukreximbank received the “Best Bank Legal Department” Award

"Ukreximbank" JSC has been named the winner in the "Best Bank Legal Department" category for 2025 according to the leading professional publication "Yurydychna Praktyka." The award was presented as part of the annual Best Legal Departments 2025 competition, which recognizes the most effective legal teams at Ukrainian companies.

The award is a testament to the high professionalism of Ukreximbank's Legal Department team, its contribution to the implementation of the Bank's strategic projects, ensuring the legal soundness of operations, and protecting the interests of the state financial institution under the challenging conditions of wartime.

The Bank's affiliation with any association of enterprises, full name and location of the association, description of the association's activities, the term of the Bank's participation in the respective association, the Bank's role in the association, link to the association's website.

As of 31.12.2025, the Bank affiliated with the following associations:

N o.	Name and location of the association	Description of the association's activities	Term of the bank's participation in the respective association	The bank's role in the association	Link to the association's website
1	<p>“Ukrainian SWIFT Users’ and Members’ Group” Association (“UkrSWIFT”)</p> <p>04053, Ukraine, Kyiv, 21-A Observatorna St.</p>	<p>Coordination of Ukrainian banks in the use of the SWIFT system for payments</p>	<p>Joined in 1995, after integration into international payment systems, the term of participation is extended annually</p>	<p>Ukreximbank uses secure access to the SWIFT international payment system to conduct cross-border financial transactions.</p>	<p>https://www.ukrswift.org/</p>
2	<p>Professional Association of Capital Markets and Derivatives Participants (PARD)</p> <p>02002, Ukraine, Kyiv, 19 Yevhena Sverstiuka St. office 311</p>	<p>Development of capital markets, derivatives, introduction of innovative financial instruments</p>	<p>Joined in 2003, term of participation is extended annually</p>	<p>Ukreximbank receives support in accessing modern derivative instruments and information on capital markets through membership in PARD</p>	<p>https://www.pard.ua</p>
3	<p>Prague Club, founded by the Berne Union (International Union of Credit and Investment Insurers)</p> <p>27-29 Cursitor Street, London EC4A 1LT, United Kingdom</p> <p>27–29 Cursitor Street, London, EC4A 1LT, United Kingdom</p>	<p>Support for new export credit agencies, promotion of international trade and investment</p>	<p>Joined in 1998, after developing its export credit transactions, the term of participation is extended annually</p>	<p>Ukreximbank enjoys the benefits of membership to support export credit transactions and obtain information on international risk insurance practices.</p>	<p>https://www.berneunion.org/</p>
4	<p>Ukrainian Interbank Payment Systems Member Association EMA</p> <p>02005, Ukraine, Kyiv, 58 Kahovska St.</p>	<p>Payment system protection, transaction security, development of cashless payments in Ukraine</p>	<p>Joined in 2000, term of participation is extended annually</p>	<p>Ukreximbank uses the association's expertise to ensure the security of payment transactions and access to anti-fraud tools.</p>	<p>https://www.ema.com.ua/</p>

5	<p>Ukrainian Alliance for Trade Finance and Factoring (UATFF), established under the aegis of NABU</p> <p>03150, Ukraine, Kyiv, 72 Velyka Vasylykivska St.</p>	Development of trade finance, factoring, support for banks and businesses	Joined in 2011 , term of participation is extended annually	The Bank receives expertise, analytics, standards, partnership, access to international financing, digital solutions, and expanded factoring capabilities through UATFF. As part of the Alliance's participation in the Trade Finance and Factoring Committee at the NABU, Dmytro Ozel chairs the subcommittee on the development of documentary operations	https://nabu.ua/
6	<p>Independent Association of the Banks of Ukraine (NABU)</p> <p>03150, Ukraine, Kyiv, 72 Velyka Vasylykivska St.</p>	Protection of banks' interests, development of the financial market, standards implementation	Joined in 2011 , term of participation is extended annually	Ukreximbank participates in NABU events to obtain up-to-date information on regulatory policy and protection of its interests	https://nabu.ua/
7	<p>Association of Ukrainian Banks</p> <p>02002, Ukraine, Kyiv, 15 Yevhena Sverstiuka St.</p>	Banking association, protection of interests, promotion of banking system stability	Has been a member since 1992 , term of participation is extended annually	Ukreximbank benefits from the association's advisory support on issues related to banking system stability and access to banking initiatives.	https://aub.org.ua/
8	<p>European Business association EBA</p> <p>вул. 8, 3 Князів Острозьких Ст., building 7, Kyiv, 01029, Ukraine</p>	Leading companies association, promoting a transparent business environment	has been a member since 2025 , term of participation is extended annually	"Ukreximbank" participates in the Association's specialized committees, particularly in the areas of regulatory policy, the investment climate, and the financial sector	https://eba.com.ua/
9	SME Banking Club	Association of bankers dedicated to providing analytical and advisory support to banks and other financial institutions in the development of the SME business segment	has been a member since 2021 , term of participation is extended annually	"Ukreximbank" has access to analytical reports and research on the mid-market segment, participates in expert meetings, and conducts ratings	https://smebanking.club/

Description of the chosen accounting policy (method of depreciation, method of inventory valuation, method of accounting and valuation of financial investments, etc.).

Disclosed in Note 3 “Significant Accounting Policies” of the Bank's annual financial statements for the year ended December 31, 2025.

Key acquisitions or disposals of assets over the past five years.

Given that the Bank operates as a banking institution within the scope of its licenses and permits, expenses and investments related to business activities do not constitute a significant share of banking operations. The Bank makes investments or acquires certain assets in accordance with the Development Strategy of “Ukreximbank” JSC.

The value of agreements (contracts) entered into but not yet performed as at the end of the reporting period (total amount) and the expected profits from the performance of such agreements (contracts).

As of December 31, 2025, the Bank had capital commitments for the purchase of fixed assets in the amount of UAH 13,692 thousand.

As of December 31, 2025, the Bank had capital commitments for the purchase of intangible assets in the amount of UAH 8,628 thousand.

Information on Property, Plant, and Equipment (at net book value)

Name	Owned property, plant, and equipment,* UAH thousand		Leased property, plant, and equipment, **** UAH thousand		Total property, plant, and equipment, UAH thousand	
	as at the beginning of the period	as at the end of the period	as at the beginning of the period	as at the end of the period	as at the beginning of the period	as at the end of the period
1. Production assets	1,629,190	1,544,754	64,248	55,266	1,693,438	1,600,020
buildings and structures	1,448,099	1,365,821	64,248	55,266	1,512,347	1,421,087
machinery and equipment	98,806	94,635	-	-	98,806	94,635
vehicles	188	-	-	-	188	-
land plots	3,861	3,810	-	-	3,861	3,810
other	78,236	80,488	-	-	78,236	80,488
2. Non-production assets	614,875	1,512,714	-	-	614,875	1,512,714
buildings and structures	-	-	-	-	-	-
machinery and equipment	-	-	-	-	-	-
vehicles	-	-	-	-	-	-
land plots	-	-	-	-	-	-
investment property**	607,139	1,507,003	-	-	607,139	1,507,003
Other***	7,736	5,711	-	-	7,736	5,711
Total	2,244,065	3,057,468	64,248	55,266	2,308,313	3,112,734

*— excluding the cost of capital investments

** – investment property is not classified as property, plant and equipment

*** – the “Other” category includes the value of property acquired by the Bank as a pledgee and non-current assets classified as held for sale

**** - the category of leased fixed assets includes the value of assets in the form of the right to use a building/premises

10. Information on Corporate Governance

1) Corporate Governance Code

The reporting entity's own corporate governance code (including information (link) on where the relevant text of the code is publicly available)

The principles and key aspects of corporate governance at the Bank are set out in the Corporate Governance Code (Principles), which was approved by Resolution of the Supervisory Board dated December 27, 2024 (Minutes No. 52) and is available on the Bank's official website at the following link: <https://www.eximb.com/assets/files/download/corporate-governance-code-2024.pdf>

The Supervisory Board shall review the Bank's Corporate Governance Code (Principles) on an annual basis and approve, if necessary, an updated version, as well as monitor compliance with the Code. Thus, in 2025, the Supervisory Board reviewed the Bank's Corporate Governance Code (Principles) and concluded that the principles, approaches, and processes set forth in the document remain relevant.

Corporate governance code that the reporting entity has voluntarily decided to apply (including information (link) on where the relevant text of the code is publicly available)

The Bank has its own corporate governance code, available at the link: <https://www.eximb.com/assets/files/download/corporate-governance-code-2024.pdf>

Corporate governance practices applied beyond the requirements established by law

The provisions of the Bank's Corporate Governance Code (Principles) are aligned with international practices regarding corporate governance principles, to the extent that they do not contradict the applicable laws of Ukraine, in particular:

- the Basel Committee on Banking Supervision's principles of corporate governance for banks;
- the Organization for Economic Cooperation and Development's principles on corporate governance in state-owned enterprises;
- Recommendations of the Organization for Economic Cooperation and Development on combating corruption and promoting integrity in state-owned enterprises;
- Guide on implementing the Organization for Economic Cooperation and Development's recommendations on combating corruption and promoting integrity in state-owned enterprises;
- Recommendations of the European Banking Authority on internal governance.

Deviations from its own corporate governance code or other corporate governance code voluntarily applied by the reporting entity, and the reasons for such deviations

During 2025, no instances of non-compliance with or deviation from the corporate governance principles set forth in the Bank's Corporate Governance Code (Principles) were identified.

2) Key internal control, audit, and risk management systems, including those related to the preparation of financial statements

Pursuant to subclause 3 of clause 28 of chapter 4 of section 1 of the Resolution of the Board of the National Bank of Ukraine "On Approval of the Regulation on Organization of Risk Management System in Ukrainian Banks and Banking Groups" No. 64 dated 11.06.2018, the Bank has established an internal control system (ICS).

The Policy on the Internal Control System of "Ukreximbank" JSC (hereinafter referred to as the "ICS Policy") is a regulatory document aimed at ensuring the integration of internal control procedures into all processes and corporate governance of the Bank, aimed at achieving the operational, informational and compliance goals of the Bank's activities. In accordance with the Calendar Plan for the Development/Revision of the Bank's Charter, Regulations on Management Bodies and Regulatory Documents for 2025, the ICS Policy was set out in a new version and approved by the resolution of the Supervisory Board dated 04.08.2025.

The Bank's internal control system consists of the following components:

- control activity;
- control environment;
- monitoring of the ICS effectiveness;
- control over information flows and communications;
- risk management.

Within each of the components, 21 indicators for monitoring the effectiveness of the internal control system were developed, on the basis of which the effectiveness of the internal control system is monitored on a quarterly basis.

The processes for monitoring the operation of ICS involve regular quarterly reviews of ICS operation results by the Bank's Management Board and Supervisory Board.

The Bank's internal control system is based on a clear distribution of responsibilities between the Bank's units in accordance with the provisions of the applicable legislation of Ukraine, regulatory acts of the NBU and the RDs of the Bank, with the application of the three lines of defense model.

The first line of defense is business units and support units that are the owners of the risks (including operational and compliance risks) arising in their field of activity. These units are responsible for identifying and assessing risks, implementing management measures and reporting on such risks to the Bank's managers and units of the second line of defense. The Bank's first line of defense units are also accountable for executing corrective actions to address deficiencies in ICS. An essential element of an effective ICS is the recognition by all employees of the Bank of the need to properly perform their duties and the obligation to inform the Bank's management of any operational problems, breaches of the Bank's Code of Conduct (Ethics) or other violations of rules or abuses.

The second line of defense is risk management and compliance structural units, which provide confidence to the Bank's managers that the control and risk management measures implemented by the first line of defense have been developed and are functioning properly.

The third line of defense is Internal Audit Department, which carries out an independent assessment of the effectiveness of the first and second lines of defense and a general assessment of the effectiveness of the ICS, taking into account the requirements established by the Supervisory Board of the Bank and the NBU.

Key responsibilities for ensuring the coordination of the internal control system are performed by Internal Control Coordination and Regulatory Compliance Division.

The internal control system is integrated with all banking processes, risk management system and corporate governance at all levels. Internal control is ensured in absolutely all directions, including in decision-making processes and processes of implementation of the Bank's strategies, business plans and goals. At the same time, employee training was introduced, which, in turn, helps develop the culture of internal control in the Bank and assess the quality of the internal control system.

During 2025, the Bank ensured the review of quarterly reports on the results of operational monitoring of the internal control system's effectiveness and provided recommendations for improving its functioning, ensured review and update of the indicators for monitoring the internal control system's effectiveness, and controlled the Bank's compliance with the restrictions imposed by the regulator for the period of martial law, etc.

At the same time, in the conditions of martial law, in view of the occurrence of events that have/may have a significant impact on the Bank's activities and the execution of processes, the Bank introduced additional determination of control procedures to ensure alternative ways of control over the transactions.

3) Rights of shareholders/participants and the methods of exercising those rights applied beyond the requirements established by law

The only shareholder of the Bank, which owns 100 (one hundred) percent of shares in the authorized capital of the Bank, is the state. The Cabinet of Ministers of Ukraine is responsible for managing the state's corporate rights in the Bank and performs the functions of the supreme governing body of the Bank in accordance with the requirements of the law.

4) Supreme governing body

Name and composition of the supreme governing body

The only shareholder of the Bank, which owns 100 (one hundred) percent of shares in the authorized capital of the Bank, is the state. Functions on the management of the state corporate rights in the Bank are performed by the Cabinet of Ministers of Ukraine. The Cabinet of Ministers of Ukraine also performs the functions of the supreme governing body of the Bank (hereinafter - the **Supreme Body**).

Powers of the Supreme Body

The exclusive competence of the supreme governing body is defined by legislation and the Bank's Charter. The Supreme Body is not authorized to make decisions on matters related to the Bank's activities that do not fall within its exclusive competence. Decisions of the Supreme Body are formalized by the acts of the Cabinet of Ministers of Ukraine, the drafts of which are prepared and submitted for consideration by the Cabinet of Ministers of Ukraine by the central executive body that ensures the formation of the state financial policy, and are not subject to agreement with other interested bodies.

Functioning of the Supreme Body

In 2025, the Cabinet of Ministers of Ukraine made a number of decisions regarding the management of the Bank, in particular:

- on the approval of the Bank's annual report for 2024, which included a report on the activities of the Supervisory Board in 2024, and the approval of measures based on the results of the review of the Supervisory Board's report;
- on approval of the reports on remuneration of the Supervisory Board members for 2024;

- on the allocation of the Bank's profit for 2024.

In addition, the Cabinet of Ministers of Ukraine approved the Regulation on Remuneration of the Members of the Supervisory Board of the Bank.

5) List of persons who directly or indirectly own a significant share (including persons who control the reporting entity), their compliance with the requirements established by law, and changes in their composition during the year

The only shareholder of the Bank, which owns 100 (one hundred) percent of shares in the authorized capital of the Bank, is the state.

6) The supervisory body that oversees the activities of the executive body and represents the interests of the Supreme Body, and committees reporting to such body

Name and composition of the supervisory body

During 2025, the Supervisory Board consisted of 8 members: (5 independent members and 3 state representatives), namely:

- Sylvia Yumi Gansser-Potts – independent member;
- Robert S. Kossmann – independent member;
- Dominique Menu – independent member;
- Razvan Munteanu – independent member;
- Rostyslav Futalo – independent member;
- Strakhova Victoria Kostyantynivna – state representative from the President of Ukraine;
- Butsa Yuriy Bohdanovych – state representative from the Cabinet of Ministers of Ukraine;
- Bezv Oleksandr Oleksandrovych – state representative from the Verkhovna Rada of Ukraine Committee on Finance, Tax and Customs Policy.

Rostyslav Futalo was the Chairperson of the Supervisory Board. The Deputy Chairperson of the Supervisory Board was Dominique Menu.

Powers of the supervisory body

The Supervisory Board acted in accordance with the laws, regulations of the NBU, the Bank's Charter, the Regulation on the Supervisory Board and other internal documents of the Bank. The competence and powers of the Supervisory Board, in particular its exclusive competence, are determined by the law and the Bank's Charter.

Functioning of the supervisory body

During 2025, 25 meetings of the Supervisory Board were held, of which 24 were held with the joint presence of the Supervisory Board members, and 1 was conducted by absentee voting without the joint presence of the Supervisory Board members.

Remuneration for members of the supervisory body for the year

On an annual basis, the Bank prepares a report on the remuneration of members of the the Bank's Supervisory Board. In developing and approving the relevant remuneration report, the Bank is guided by the Requirements for the Regulation and Report on Remuneration of Members of the Supervisory Board, Board of Directors and Executive Body of a Joint Stock Company, approved by resolution of the National Securities and Stock Market Commission No. 549 dated 2 May 2024 (hereinafter – **NSSMC Requirements**), and the Regulation on the Bank's Remuneration Policy, approved by NBU Board Resolution No. 153 dated 30 November 2020 (hereinafter – **NBU Resolution No. 153**).

In compliance with NBU Resolution No. 153 and the NSSMC Requirements, the Bank has also established a Regulation on Remuneration of Members of the Bank's Supervisory Board, approved by Resolution of the Cabinet of Ministers of Ukraine No. 147 dated February 11, 2025. This Regulation is published on the Bank's official website and is available at: <https://www.eximb.com/ua/bank/securities-report/insha-informaciya.html>

Information on the remuneration of members of the Bank's Supervisory Board is set out in the report on the remuneration of members of the Bank's Supervisory Board and is published within 15 business days following its approval by the Bank's Supervisory Board on the Bank's official website at: <https://www.eximb.com/ua/bank/corp-management/naglyadovara-da/zvity-naglyadovoyi-rady.html>

Changes in the composition of the supervisory body during the year

There were no changes in the composition of the Supervisory Board during the reporting year.

Names and compositions of committees reporting to the supervisory body

During 2025, the Supervisory Board had three mandatory committees: Audit Committee, Risk Committee, Nomination and Remuneration Committee, established according to Article 7 of the Law of Ukraine “On Banks and Banking.” In addition to the aforementioned mandatory committees, Non-Performing Loans Committee, established by a resolution of the Supervisory Board dated June 6, 2025 (Minutes No. 11), also operated during the reporting period.

As of December 31, 2025, the committees of the Supervisory Board had the following composition:

- **Audit Committee:** Robert S. Kossmann (Chairperson), Dominique Menu, Razvan Munteanu.
- **Risk Committee** Dominique Menu (Chairperson), Robert S. Kossmann, Sylvia Yumi Gansser-Potts and Rostyslav Futalo.
- **Nomination and Remuneration Committee:** Sylvia Yumi Gansser-Potts (Chairperson), Oleksandr Bevz, Yurii Butsa, Razvan Munteanu and Rostyslav Futalo.
- **Non-Performing Loans Committee:** Viktoriia Strakhova (Chairperson), Rostyslav Futalo, Dominique Menu.

Powers of committees reporting to the supervisory body

The powers of the Supervisory Board committees are defined in the relevant regulations on committees approved by the Supervisory Board.

The committees of the Supervisory Board perform their duties in accordance with their areas of responsibility and report on the results of their activities to the Supervisory Board pursuant to the procedure established by the Supervisory Board, in accordance with the law and the regulations on the Supervisory Board committees. Among other things, the committees of the Supervisory Board review and submit for consideration by the Supervisory Board issues falling within their respective areas of responsibility.

Functioning of committees reporting to the supervisory body

Audit Committee

During the reporting period, the Audit Committee of the Supervisory Board of the Bank assisted the Supervisory Board in exercising its powers to ensure the functioning and control over the effectiveness of a comprehensive and adequate internal control system and, in particular, the internal audit function at the Bank, compliance with internal and external audit policies, in line with its competence and powers established by the Regulation on the Audit Committee of the Supervisory Board, approved by Resolution of the Supervisory Board dated September 16, 2019 (Minutes No. 2) (as amended).

Number of meetings held - 14 meetings, as well as 3 joint meetings with members of the Nomination and Remuneration Committee and the Risk Committee, and 1 joint meeting with members of the Risk Committee.

Risk Committee

During the reporting period, the Risk Committee of the Supervisory Board of the Bank assisted the Supervisory Board in exercising its powers to ensure the adequacy and effective functioning of the risk management system, in line with its competence and powers established by the Regulation on the Risk Committee of the Supervisory Board, approved by Resolution of the Supervisory Board dated October 25, 2019 (Minutes No. 4) (as amended).

Number of meetings held - 18 meetings, as well as 3 joint meetings with members of the Nomination and Remuneration Committee and the Audit Committee, 2 joint meetings with members of the Nomination and Remuneration Committee, 1 joint meeting with members of the Audit Committee, and 1 joint meeting with members of the Non-Performing Loans Committee.

Nomination and Remuneration Committee

During the reporting period, the Nomination and Remuneration Committee of the Supervisory Board of the Bank assisted the Supervisory Board in exercising its powers to monitor the effectiveness of appointments and remuneration management at the Bank, as well as to ensure effective corporate governance at the Bank, in line with its competence established by the Regulation on the Nomination and Remuneration Committee of the Supervisory Board, approved by the Supervisory Board on October 28, 2019 (Minutes No. 5) (as amended).

Number of meetings held - 21 meetings, as well as 3 joint meetings with members of the Risk Committee and the Audit Committee, and 2 joint meetings with members of the Risk Committee.

Non-Performing Loans Committee

The Non-Performing Loans Committee of the Supervisory Board of the Bank was established in June 2025 by a resolution of the Bank's Supervisory Board. **During the reporting period, the Bank's Supervisory Board's NPL Workout Committee assisted the Supervisory Board in exercising its powers, in accordance with the competence defined by the Regulations on NPL Workout Committee of the Supervisory Board, approved by the Supervisory Board on June 6, 2025 (Minutes No. 11 of the Supervisory Board meeting).**

Number of meetings held - 7 meetings, as well as 1 joint meeting with members of the Risk Committee

7) The executive body and the committees reporting to that body

Name and composition of the executive body

The Bank's Management Board is a permanent executive body of the Bank that exercises day-to-day management of its activities.

The Management Board consists of the Chairperson of the Management Board, Deputy Chairpersons of the Management Board, and other members of the Management Board (hereinafter collectively referred to as members of the Management Board). The quantitative composition of the Management Board (the total number of positions on the Management Board in accordance with the Bank's organizational structure) is determined by a resolution of the Supervisory Board on approval of the Bank's organizational structure and cannot be less than five people.

As of December 31, 2025, the Management Board consisted of seven positions, while the personal composition of the Bank's Management Board was as follows:

- Viktor Ponomarenko, Chairman of the Management Board
- Pavel Haskovec, Member of the Management Board
- Maksym Zemlianyi, Member of the Management Board
- Oleh Kapkan, Member of the Management Board, Chief Risk Officer (CRO)
- Viktoriia Masna, Member of the Management Board
- Andrii Moisieienko, Member of the Management Board.

The seventh position on the Management Board remained vacant throughout 2025. More details about the changes in the composition of the Management Board are provided below.

Powers of the executive body

The Management Board acts on behalf of the Bank within the scope of its powers and in accordance with the competence provided for by the applicable laws of Ukraine and the Charter, on the basis of the Regulation on the Management Board. The Management Board makes decisions taking into account the decisions made by the Supreme Body and the Supervisory Board in accordance with the applicable laws of Ukraine and within the scope of their competence.

The Management Board makes decisions taking into account the decisions made by the Supreme Body and the Supervisory Board in accordance with the applicable laws of Ukraine and within their competence. The Supreme Body and the Supervisory Board do not participate in the day-to-day management of the Bank.

Functioning of the Executive Body

In 2025, the Management Board of the Bank held 132 meetings, including 72 meeting held by paper circulation voting, at which 636 issues were considered.

Remuneration for members of the executive body for the year

On an annual basis, the Bank prepares a report on the remuneration of members of the Bank's Management Board.

In developing and approving the relevant remuneration of the Members of the Management Board report, the Bank is guided by the Requirements for the Regulation and Report on Remuneration of Members of the Supervisory Board, Board of Directors and Executive Body of a Joint Stock Company, approved by resolution of the National Securities and Stock Market Commission No. 549 dated 2 May 2024 (hereinafter – **NSSMC Requirements**), and the Regulation on the Bank's Remuneration Policy, approved by NBU Board Resolution No. 153 dated 30 November 2020 (hereinafter – **NBU Resolution No. 153**). Pursuant to Resolution No. 153 of the National Bank of Ukraine and NSSMC requirements, the Bank also has a remuneration policy for members of the Management Board and influential persons of the Bank, approved by the Supervisory Board of the Bank. This Regulation is published on the Bank's official website and is available at: <https://www.eximb.com/ua/bank/securities-report/insha-informaciya.html>

Information on the remuneration of members of the Bank's Management Board is set out in the report on the remuneration of members of the Bank's Management Board and is published within 15 business days following its approval by the Bank's Supervisory Board on the Bank's official website at: <https://www.eximb.com/ua/bank/corp-management/dokumenty/informaciya-pro-vinagrodu-kerivnictva.html>

Changes in the composition of the executive body during the year

As January 1, 2023, the composition of the Management Board was as follows:

1. Viktor Ponomarenko, Chairman of the Management Board;
2. Pavel Haskovec, Member of the Management Board;
3. Maksym Zemlianyi, Member of the Management Board;
4. Oleh Kapkan, Member of the Management Board, Chief Risk Officer (CRO);
5. Viktoriia Masna, Member of the Management Board;
6. Mykhailo Bohdanovych Medko, Member of the Management Board.

On June 13, 2025, the Supervisory Board adopted a resolution (Minutes No. 12) to terminate the powers of Mykhailo Medko, Member of the Management Board, effective June 16, 2025 (the last day of such powers and holding such position).

On August 19, 2025, the Supervisory Board adopted a resolution to appoint Andrii Moisieienko as Member of the Management Board for Corporate Business of the Bank, effective August 20, 2025.

There were no other changes in the composition of the Management Board during 2025.

Names and compositions of committees reporting to the executive body

The Management Board of the Bank operated 10 committees and 1 commission in 2025, in particular:

Credit Committee; Minor Credit Committee; Assets and Liabilities Committee and Assets and Liabilities Sub-Committee; Tariff Committee; Committee on Implementation and Functioning of the Information Security Management System; Problem Asset Workout Committee; IT Committee; Operational and Compliance Risk Committee; Tender Committee; Financial Monitoring Committee; Commission for Monitoring Asset-Side Customer Transactions of the Bank Customers.

Name of Executive Body Member, Term of Office During the Reporting Period	Chairperson/Member of Executive Body Committee ¹											
	Credit Committee	Assets and Liabilities Committee	Assets and Liabilities Sub-Committee	Minor Credit Committee	Tariff Committee	Problem Asset Workout Committee	Tender Committee	IT Committee	Committee on Implementation and Functioning of the Information Security Management System	Operational and Compliance Risk Committee	Financial Monitoring Committee	Commission for Monitoring Asset-Side Transactions of the Bank Customers
Viktor Ponomarenko (January 1, 2025 - December 31, 2025)	V	V							V		V	
Maksym Zemlianyi (January 1, 2025 - December 31, 2025)					x		x	x	V	V	V	
Pavel Haskovec (January 1, 2025 - December 31, 2025)	x					V						V
Oleh Kapkan (January 1, 2025 - December 31, 2025)	V	V				x			V	V	V	V
Viktoria Masna (January 1, 2025 - December 31, 2025)		x	V		V							
Andrii Moisiienko (August 20, 2025 - December 31, 2025)	V	V	V	V	V			V			V	V

¹ X - to indicate a head;

V - to indicate a member

Powers of committees reporting to the executive body

Permanent bodies (committees, commissions) of the Management Board carry out their activities on the basis of relevant regulations on such bodies, which are approved by the Management Board, and other documents specifying their duties, scope of activities, and working procedures. The regulation on the relevant working body (committee, commission) of the Management Board, inter alia, defines the powers, tasks, functions, operating procedures of the working body (committee, commission) of the Management Board and the procedure for adopting its decisions.

Functioning of committees reporting to the executive body

	Credit Committee	Assets and Liabilities Committee	Assets and Liabilities Sub-Committee	Minor Credit Committee	Tariff Committee	Problem Asset Workout Committee	Tender Committee	IT Committee	Committee on Implementation and Functioning of the Information Security Management System	Operational and Compliance Risk Committee	Financial Monitoring Committee	Commission for Monitoring Asset-Side Transactions of the Bank Customers
Number of committee meetings in the reporting period	288	114	176	413	92	155	57	27	17	41	0	20
Of which by holding meeting:	65	55	0	106	22	31	47	10	5	10	0	13

8) Prospects for the development and improvement of corporate governance

During the reporting period, positive developments in corporate governance included, among other things:

The Supervisory Board and the Management Board held several strategic sessions moderated by the Chairperson of the Bank's Management Board to define and maintain a common understanding of the Bank's strategic priorities. The shared understanding of strategic priorities is reflected in the Bank's Transformation and Development Program for 2026-2028, approved by the Supervisory Board in early January 2026. On an annual basis, the Supervisory Board and the Management Board will review the Bank's progress in implementing the measures and objectives set out in the relevant Program. Furthermore, the Supervisory Board instructed the Chair of the Supervisory Board, in cooperation with the Bank's Management Board, to ensure the preparation and launch of the process of developing the Bank's development strategy (for submission to the Bank's Supreme Body for consideration and approval), as well as to engage professional advisory services on this issue in the second half of 2026.

The Supervisory Board held competitive selection procedures for the positions of Member of the Management Board for Corporate Business and Member of the Management Board for Finance, based on the results of which the winners were selected. During 2025, the National Bank of Ukraine approved both candidates for new members of the Management Board. Thus, during 2025, the Supervisory Board ensured that the Management Board was fully constituted.

- The Supervisory Board reviewed the succession planning process for members of the Bank's Management Board and initiated an assessment process to identify and develop successors for the position of Chairman of the Bank's Management Board.

- With the assistance of the Appointments and Remuneration Committee, the Supervisory Board reviewed the composition of the Supervisory Board's committees. Among other things, the Supervisory Board established a new Non-Performing Loans Committee and optimized the composition of the Nomination and Remuneration Committee by reducing its size to a smaller, more focused group of Supervisory Board members.

All of the above measures and changes lay the foundation for improving the Bank's management capacity and financial stability and have a positive impact on the prospects for the Management Board and Supervisory Board to achieve the goals and targets set out in the Bank's Business Plan for 2026-2028 in the next reporting period.

9) Other information

Despite the fact that the Bank continued to operate amid full-scale military aggression by the Russian Federation against Ukraine, the Bank's corporate governance system ensured the proper conduct of management and control processes at the Bank.

**Chairman of the
Management Board**



Viktor PONOMARENKO

Executive Report (for Securities Issuers)

"THE STATE EXPORT-IMPORT BANK OF UKRAINE" JOINT STOCK COMPANY

for 2025

Date of the executive report

20.03.2026

Address to Shareholders / Members and Other Stakeholders from the Chair of the Issuer's Supervisory Board

Dear Sirs and Madams,

During 2025, the main task of the Supervisory Board and the Management Board was to ensure the gradual transition of the Bank from the crisis management regime of 2024 to the regime of planned implementation of changes and projects aimed at increasing profitability and strengthening the Bank's market positions in key business areas.

In addition to issues of financial stability and the Bank's business model, the Supervisory Board and the Management Board also worked to strengthen the Bank's reputation and positioning. In particular, the formation of a clear perception of the Bank among stakeholders as an updated, transparent and effective institution with deep expertise in key areas of activity remained one of the management's priority tasks during 2025.

To this end, in 2025, the Supervisory Board and the Management Board paid significant attention to the transformation of business processes, optimization of the balance sheet structure, expansion of assets and operations that generate higher and more stable income, increasing the speed and quality of decision-making, as well as improving governance approaches. In the implementation of these and other processes, the Bank's proper corporate governance system using the three lines of defence model provided a reliable basis for making informed decisions.

This allowed the Supervisory Board, in cooperation with the Management Board, to achieve positive developments, in particular, in the following important issues:

- completion of the formation of the Management Board in full, in particular, filling the vacant positions of the member of the Management Board for Corporate Business of the Bank and the member of the Management Board for Finance of the Bank (with appointment to the position in early January 2026);
- development of the Bank's Development and Transformation Program for 2026–2028, which defines the goals and general action plan for the period 2026–2028, as well as outlines the directions and boundaries within which the Management Board and other managers of the Bank make decisions and implement relevant measures;
- implementation of recommendations provided by the National Bank of Ukraine based on the results of inspections of the Bank and the results of the SREP assessment.

In its activities, the Supervisory Board continued to be guided by the Main (Strategic) Directions of Activity of State-Owned Banks for the Period of Martial Law and Post-War Economic Recovery, approved by the Resolution of the Cabinet of Ministers of Ukraine dated May 7, 2022 No. 356-p (public document) (the "Strategic Directions for the Period of Martial Law").

The Strategic Directions for the Period of Martial Law were reflected in the Bank's Business Plan for 2025–2027 approved by the Supervisory Board, which contained planned indicators for 2025 and forecast indicators for 2026–2027, and also included balance sheet indicators, income and expenses for 2025 for the Bank as a whole and by business areas of the Bank, as well as triggers (material conditions) for revising the Bank's Business Plan for 2025. The Bank also continued to focus its main efforts on financing strategic industries of Ukraine and enterprises (objects) of critical infrastructure.

At the same time, in the conditions of the ongoing full-scale war, the Supervisory Board and the Management Board made every effort to ensure the continuous functioning of the Bank as one of the largest systemic banks in Ukraine, providing a full range of banking services to large corporate clients, small and medium-sized business clients and municipalities. The Bank's management continued to control and manage internal processes in order to maintain the Bank's financial stability and fulfil all obligations to depositors, counterparties and creditors in full and on time.

The decisions and actions taken by the Supervisory Board and the Management Board, despite the difficult military situation in Ukraine, led to positive results for the Bank's activities:

- maintaining the efficiency indicators of the Bank's Capitalization Program (Cost-to-Income ratio, Staff Cost-to-Income ratio, Net Interest Margin) in the "white" (best) zone, i.e. at a level that does not require special attention from the Management Board and the Supervisory Board of the Bank;
- obtaining the historically maximum operating profit for 2025 in the amount of UAH 12 billion versus UAH 10 billion a year earlier;
- reduction of the gross volume of NPL portfolio on the Bank's balance sheet by 38.1% as a result of effective organization of the process of NPL management;
- improvement of risk management and internal control systems, as well as corporate governance, which strengthened the overall financial stability of the Bank.

I express my sincere gratitude to clients and partners for their trust in the Bank and fruitful cooperation, as well as to the entire team for their hard work and impressive resilience, thanks to which the Bank demonstrated its institutional readiness for various challenges in the difficult year of 2025 for all of Ukraine.

Regards,

Rostyslav Futalo

Chairperson of the Management Board

Message to Shareholders / Members and Other Stakeholders from the Issuer's CEO

Dear Sirs and Madams,

For "Ukreximbank" JSC, 2025 was a period of dynamic growth, strengthened financial stability, and the implementation of strategic transformations aimed at improving the effectiveness of its business model.

Despite challenging external conditions, the Bank continued to fulfill its key role in supporting the Ukrainian economy by providing financing to critically important sectors, strengthening cooperation with international financial partners, and implementing modern approaches to risk management and sustainable development.

The results presented below reflect the Bank's systematic approach and its focus on developing the corporate segment, innovation, and responsible financing.

Financial Results for 2025

- Net operating income: UAH 11,917.8 million, including:
- Net interest income: UAH 8,513.4 million
- Net non-interest income: UAH 3,404.4 million
- Operating expenses: UAH 3,666.0 million
- Net profit: UAH 8,886.7 million.

Lending and Economic Support

In 2025, "Ukreximbank" JSC continued to strengthen its role in financing the corporate sector and supporting the development of the Ukrainian economy. During the reporting period, the Bank entered into more than 800 agreements with legal entities totaling over UAH 34 billion, providing companies with access to the financial resources needed to implement their projects.

The Bank provided financing totaling over UAH 21 billion to key sectors of the economy, including agriculture, industry, energy, infrastructure, and import-export transactions, thereby contributing to the modernization of production facilities and the strengthening of the country's strategic industries.

Through active engagement with corporate customers, the Bank's performing loan portfolio for private companies and municipalities increased by approximately UAH 15 billion, reflecting steady growth in demand for credit and documentary instruments.

The Bank also demonstrated a significant increase in its funding base: Funds from corporate customers and budgetary institutions increased by UAH 27 billion over the year, reflecting trust and the stability of cooperation with the corporate segment.

In the area of foreign exchange transactions, there has been an increase in activity among business customers: the volume of Forex transactions increased by USD 1.4 billion, which represents an 11% increase compared to the previous year.

Cooperation with International Financial Institutions

On April 9, 2025, a financing agreement was signed with the European Investment Bank under the "Ukraine District Heating - Ukreximbank" Project for a total amount of EUR 100 million to finance the investment needs of Ukrainian municipalities and utilities in the field of district heat supply and heating, as well as measures aimed at energy efficiency and increasing the countries' energy independence;

On October 20, 2026, two agreements were signed with the EBRD regarding risk-sharing instruments totaling EUR 200 million:

EUR 100 million for companies operating in critical industries;

EUR 100 million for companies implementing projects in energy production, energy storage, and energy efficiency.

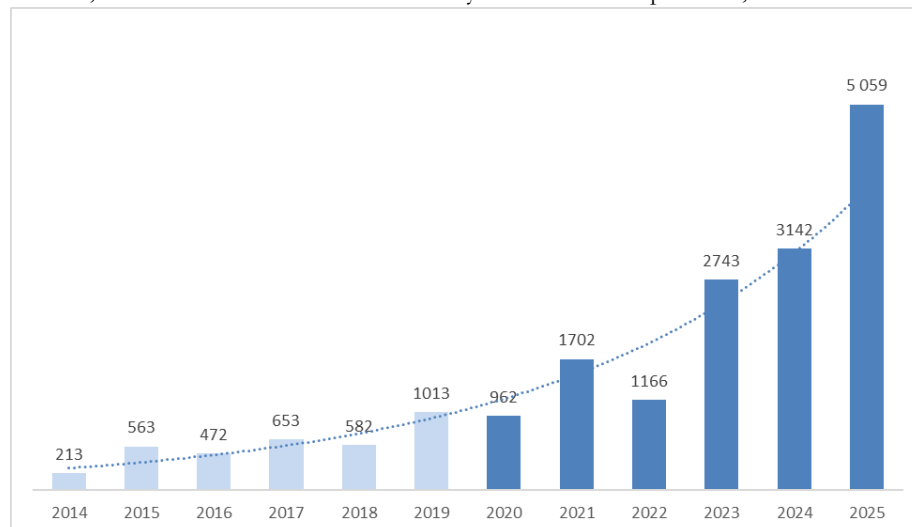
Up to 20% of the risk-sharing sub-loans will be directed toward long-term investments of SMEs under the EU4Business-EBRD Credit Line, which includes a grant component and technical support. This will enable companies to finance the modernization of their technologies and equipment in line with EU standards, including investments in sustainable and green technologies.

On December 19, 2025, a loan agreement was signed with the European Fund for Southeast Europe (EFSE) for EUR 20 million in hryvnia to provide loans to SMEs, with a grant component for all borrowers.

On December 22, 2025, a Second Guarantee Agreement was signed with the European Investment Bank and the European Investment Fund to cover the Bank's portfolio in the amount of EUR 40 million to support private businesses affected by the rapidly escalating economic consequences of the ongoing aggressive war and to facilitate financing of the urgent financial needs of SMEs and labor-intensive SMEs (with up to 500 employees).

NPL Portfolio Management

In 2025, the Bank achieved a record recovery rate on its NPL portfolio, which amounted to nearly UAH 5.1 billion:



Even excluding the Gulliver case, in which Ukreximbank and Oschadbank acquired ownership of the complex (the Bank's share - UAH 1.1 billion), the result exceeded that of previous years.

This was primarily due to an increase in voluntary repayments received (UAH 2.4 billion), as well as the sale of claims (UAH 0.8 billion), a tool that Ukreximbank began to use effectively in 2025.

In the first 11 months of 2025, the NPA ratio (according to NBU statistics) improved from 35% to 27.4% (as of December 1, 2025; annual data has not yet been published).

ESG and International Recognition

In 2025, the Bank made a systematic transition toward the institutional implementation of sustainable development principles. The regulatory, organizational, and methodological framework has been established to further integrate ESG into all levels of operations - from strategy to operational processes. The Bank has established the ESG Office as a separate functional unit responsible for coordinating the implementation of sustainable development principles. The ESG Office ensures the implementation of approaches to managing environmental, social, and governance risks in accordance with international standards and regulatory guidelines.

The Bank has developed, approved, and published the Sustainable Development Policy, in which it has defined strategic priorities and goals and established principles for responsible lending and ESG risk management. The Policy defines the distribution of roles and responsibilities among organizational units, establishes framework requirements for taking environmental and social considerations into account in the Bank's operations and when making management and lending decisions, and sets out priorities and principles for project financing.

The Bank also strengthened the environmental and social assessment system for loan projects under the 5-7-9 program, which was launched in 2024, having received approval from the fund to assess projects of all levels of complexity.

Network Transformation

"Ukreximbank" JSC systematically modernizes its regional infrastructure with the aim of improving management efficiency, enhancing customer focus, and developing a modern service model throughout Ukraine.

In 2025, the Bank began transitioning to a new management model, which involves establishing five strong regional branches in Kyiv, Lviv, Odesa, Dnipro, and Kharkiv, each with subordinate offices in their respective regions. The branches will be responsible for business development and comprehensive customer service in their respective regions.

Viktor Ponomarenko,
Chairman of the Management Board

Information on the Development and Probable Future Prospects of the issuer

Information can be found in the section "Performance indicators and prospects for further development (financial and non-financial indicators that give understanding of the main trends and the factors affecting the business, the performance indicators of the bank, their connection with the goals of the management and strategies for the achievement of these goals, the analysis of significant changes in the financial position, liquidity and performance indicators, the causes of the change of indicators within the reporting period, the intention to implement the bank's strategy in the long run) of this Executive report (governance report).

Information regarding the conclusion of derivative contracts or the execution of transactions involving derivative securities by the issuer (except for those concluded or executed by a person engaged in central counterparty clearing activities within the scope of such activities), if this affects the assessment of its assets, liabilities, financial condition, and income or expenses

Information on the conclusion of derivative contracts during the reporting year is provided in Note 18 "Derivative Financial Instruments" of the Annual Financial Statements of "Ukreximbank" JSC for the year ended December 31, 2025.

During the reporting period, the Bank did not execute any transactions with derivative securities and did not enter into any derivative contracts whose underlying assets are securities.

1) The Bank's objectives and policies for managing financial risks, including policies for hedging each major type of forecasted transaction for which hedging instruments are used.

To ensure effective risk management, the Bank has established and operates a risk management system that provides for the allocation of rights, duties, and responsibilities among the Bank's governing bodies and structural units, as well as the segregation of risk identification and assessment processes. More detailed information on financial risk management is disclosed in Note 29 "Risk Management" of the Annual Financial Statements of "Ukreximbank" JSC for the year ended December 31, 2025.

2) *The Bank's appetite for price risks, credit risk, liquidity risk, and/or cash flow risk.*

Significant types of risks and the Bank's approaches to managing them are disclosed in Note 29 "Risk Management" to the Annual Financial Statements of "Ukreximbank" JSC for the year ended December 31, 2025.

Report on Corporate Governance

Part 1. Information on Corporate Governance Code Followed by Issuer and/or Corporate Governance Practices Applied by Issuer Beyond Those Required by Law

Information on the Corporate Governance Code Followed by the Issuer

A decision has been made to apply a different code

Name of the governing body that made the decision to approve the application of a different code

Supervisory Board

Date of the decision to approve the application of a different code

2025-12-05

URL with the full text of the Code

<https://www.eximb.com/assets/files/download/corporate-governance-code-2024.pdf>

Information on Issuer's Corporate Governance Practices Going Beyond Legal Requirements

The charter and/or internal documents of the issuer define the objective of creating long-term sustainable value in the interests of the issuer and its stakeholders

Description of Existing Practice / Justification for Deviation 1

The charter and/or internal documents of the issuer provide for the following information, concerning shareholders and stakeholders

Shareholders' Rights

Description of Existing Practice / Justification for Deviation 2

No. The sole shareholder of the Bank is the state. The Cabinet of Ministers of Ukraine exercises the functions of managing the state's corporate rights in the Bank.

Minority Shareholders' Rights

Description of Existing Practice / Justification for Deviation 3

No. The sole shareholder of the Bank is the state.

The charter and/or internal documents of the issuer provide for the following information, concerning the general meeting of shareholders

Persons entitled to participate in the General Meeting of shareholders have the opportunity to receive additional information sufficient to form an informed opinion on all matters to be considered at the General Meeting no less than 30 days prior to its date.

Description of Existing Practice / Justification for Deviation 4

No. The section “general meeting of shareholders” is not relevant for the Bank, given that the sole shareholder of the Bank is the state and the Cabinet Ministers of Ukraine exercises the functions of managing the state’s corporate rights in the Bank.

The Cabinet of Ministers of Ukraine also performs the functions of the Bank's highest governing body. Herewith, Decisions of the highest governing body are formalized through acts of the Cabinet of Ministers of Ukraine. Drafts of these acts are prepared and submitted for consideration by the Cabinet of Ministers of Ukraine by the central executive authority responsible for shaping the national financial policy.

Therefore, governance practices relevant to General Meetings of Shareholders in joint-stock companies that are not state-owned are not applicable to the Bank.

Biographical information on candidates proposed for election to the governing bodies, including details of their education and professional experience, is disclosed at the same time as the notice of the General Meeting

Description of Existing Practice / Justification for Deviation 5

No. Governance practices relevant to General Meetings of Shareholders in joint-stock companies that are not state-owned are not applicable to the Bank..

Persons entitled to participate in the General Meeting have the opportunity to vote and receive materials related to the General Meeting remotely (via electronic communication tools, etc.).

Description of Existing Practice / Justification for Deviation 6

No. Governance practices relevant to General Meetings of Shareholders in joint-stock companies that are not state-owned are not applicable to the Bank..

The Chief Executive Officer, Chief Financial Officer, the majority of the members of the Board of Directors, including most non-executive directors of the Board, as well as the external auditor, participate in the Annual General Meeting.

Description of Existing Practice / Justification for Deviation 7

No. Governance practices relevant to General Meetings of Shareholders in joint-stock companies that are not state-owned are not applicable to the Bank..

Persons eligible to attend the General Meeting are granted the opportunity to ask oral questions related to the items on the agenda and to receive responses to them.

Description of Existing Practice / Justification for Deviation 8

No. Governance practices relevant to General Meetings of Shareholders in joint-stock companies that are not state-owned are not applicable to the Bank..

The detailed procedure for holding General Meetings is defined in the Charter and/or internal documents.

Description of Existing Practice / Justification for Deviation 9

No. Governance practices relevant to General Meetings of Shareholders in joint-stock companies that are not state-owned are not applicable to the Bank..

The minutes and resolutions of the General Meeting -including the number of votes cast in favor and against each decision - along with responses to key questions raised during the General Meeting, are disclosed within five working days following the date of the meeting.

Description of Existing Practice / Justification for Deviation 10

No. Governance practices relevant to General Meetings of Shareholders in joint-stock companies that are not state-owned are not applicable to the Bank..

The issuer's website provides all the information necessary for shareholders to facilitate their participation in the General Meeting and to stay informed about the decisions made during the General Meeting.

Description of Existing Practice / Justification for Deviation 11

No. Governance practices relevant to General Meetings of Shareholders in joint-stock companies that are not state-owned are not applicable to the Bank..

The charter and/or internal documents of the issuer provide for the following information, concerning the interaction with shareholders

The Board has approved and disclosed a shareholder interaction policy that defines the parameters of the relationship between the issuer and its shareholders.

Description of Existing Practice / Justification for Deviation 12

No. The sole shareholder of the Bank is the state. Certain aspects of the Supervisory Board's interaction with the Bank's shareholder are set forth in the Corporate Governance Code.

A department (function) for investor/shareholder relations has been established, which responds to investor inquiries, facilitates shareholder participation in the issuer's governance, and ensures that minority shareholders have the opportunity to bring their views to the attention of the Board.

Description of Existing Practice / Justification for Deviation 13

No. The sole shareholder of the Bank is the state. Certain aspects of the Supervisory Board's interaction with the Bank's shareholder are set forth in the Corporate Governance Code.

The charter and/or internal documents of the issuer provide for the following information, concerning the merger (takeover)

The Board of Directors has established principles for its conduct in the event of a takeover proposal, including the following:

No defensive actions shall be taken to counter a takeover without a corresponding resolution of the General Meeting of Shareholders

Provide shareholders with a balanced analysis of the advantages and disadvantages of any takeover proposal

The final decision to approve or reject a takeover proposal shall be made by the General Meeting

Description of Existing Practice / Justification for Deviation 14

No. The sole shareholder of the Bank is the state. The takeover scenario is not relevant for the Bank.

The charter and/or internal documents of the issuer provide for the following information, concerning other stakeholders

The Board has approved and disclosed a stakeholder interaction policy that defines the parameters of the relationship between the issuer and its stakeholders

Description of Existing Practice / Justification for Deviation 15

No. The sole shareholder of the Bank is the state. Certain aspects of the Supervisory Board's interaction with the Bank's shareholder are set forth in the Corporate Governance Code.

The issuer has identified a list of its stakeholders, including those with whom direct engagement is necessary.

Description of Existing Practice / Justification for Deviation 16

No. The sole shareholder of the Bank is the state. Certain aspects of the Supervisory Board's interaction with the Bank's shareholder are set forth in the Corporate Governance Code.

The issuer discloses a report on aspects of stakeholder engagement

Description of Existing Practice / Justification for Deviation 17

No. At the same time, the issuer's annual information in the section on sustainable development contains information on the Bank's interaction with certain stakeholders

The charter and/or internal documents of the issuer provide for the following information, concerning the Supervisory Board

Members of the Supervisory Board do not serve on the Supervisory Boards of more than three other legal entities.

The issuer maintains records of attendance at meetings of the Supervisory Board and its committees.

The issuer's charter and/or internal documents define and explain the duty of Supervisory Board members to perform their functions diligently and to adhere to the principle of loyalty toward the issuer.

The Supervisory Board and its members are provided with access to any information necessary for the effective performance of their duties.

The Supervisory Board regularly evaluates the performance of the issuer and its executive body in accordance with the issuer's objectives.

The issuer's charter and/or internal documents stipulate that the Supervisory Board is not entitled to interfere in the day-to-day management of the issuer, including matters within the competence of the executive body, except in duly defined extraordinary circumstances.

The composition and competencies of the Supervisory Board are aligned with needs of the issuer, its scale, and the complexity of its operations.

The Supervisory Board establishes and regularly reviews the qualification requirements for candidates for membership in the Supervisory Board.

Description of Existing Practice / Justification for Deviation 25

Yes. Qualification requirements for candidates for members of the Bank's Supervisory Board are determined in accordance with the requirements of the legislation of Ukraine and regulatory legal acts of regulators and are applied during the selection and appointment of members of the Supervisory Board. The Supervisory Board regularly checks its compliance with the requirements.

The selection and appointment of members of the Supervisory Board is based on their professional qualities, achievements, and compliance with specific criteria, as well as the need for periodic renewal of the Board's composition.

The issuer has a formalized procedure for screening candidates for the Supervisory Board, which, inter alia, includes checks on integrity, conflicts of interest, competence, skills, and experience.

Description of Existing Practice / Justification for Deviation 27

Yes. Candidates for the positions of independent members of the Supervisory Board of a state-owned bank are selected through a competitive process in accordance with the procedure established by the Cabinet of Ministers of Ukraine.

The selection procedure allows for the engagement of external advisors and/or implementation of an open search process.

Description of Existing Practice / Justification for Deviation 28

Yes. Only candidates selected through an open competition by a recruitment company designated by the Cabinet of Ministers of Ukraine in accordance with the procedure established by it from among those who have at least 10 years of international experience in providing services for the selection of bank executives will be admitted to the competitive selection process.

The Supervisory Board develops succession plans for its own members and for those of the executive body

Description of Existing Practice / Justification for Deviation 29

The Bank has a succession planning procedure to prepare the Bank employees for appointment to key leadership positions. In particular, the Supervisory Board approved the Procedure for onboarding of members of the Supervisory Board of JSC "Ukreximbank" and the Procedure for Succession in JSC "Ukreximbank".

The Supervisory Board approved a policy on diversity in the composition of the Supervisory Board and the executive body

Description of Existing Practice / Justification for Deviation 30

No. A separate policy has not been approved. Relevant matters are addressed, among other things, in the Corporate Governance Code and the Bank's internal regulations governing the evaluation of the composition and performance of the Supervisory Board and the Management Board (as an executive body).

Representatives of one sex comprise no less than 40% of the Supervisory Board's composition.

Independent members of the Supervisory Board comprise no less than half of its total composition.

Members of the Supervisory Board undergo an induction training upon their appointment, which covers, among other things

the duties, functions, and areas of responsibility of Supervisory Board members

independence, including independence of thought

the procedures of the Supervisory Board's operations

liability

the issuer's strategy

the issuer's policies, including ethics, conflict of interest, and anti-corruption

reporting and control systems, including internal and external audits

the role of Supervisory Board committees

The Supervisory Board develops a training plan that identifies the topics on which its members need to undergo additional training

Description of Existing Practice / Justification for Deviation 34

No. Based on the Supervisory Board profile matrix, which reflects the current level of collective expertise of the Supervisory Board, the Supervisory Board members individually determine the necessary training. The Bank allocates funds for the relevant training within and in accordance with the budget for the relevant year.

The Chair of the Supervisory Board is elected from among its independent members

The Chair of the Supervisory Board is provided with the opportunity to communicate with shareholders, including majority shareholders

Description of Existing Practice / Justification for Deviation 36

Yes. Provided that the sole shareholder of the Bank is the state presented by the Cabinet of Ministers of Ukraine.

The functions of the Chair of the Supervisory Board are set forth in the issuer's internal documents

The position of Corporate Secretary has been established, and a Corporate Secretary has been appointed

The charter and/or internal documents of the issuer provide for the following information, concerning committees of the Supervisory Board.

The Supervisory Board has established committees and approved internal documents regulating their activities.

The Audit Committee is composed of independent members of the Supervisory Board who possess expertise in finance, industry experience, and knowledge in accounting, auditing, oversight, and risk management.

Members of the Audit Committee do not serve on other Supervisory Board committees.

Description of Existing Practice / Justification for Deviation 41

No. Members of the Audit Committee serve on other Supervisory Board committees. However, no other Supervisory Board committee is composed of the same group of members as the Audit Committee.

The Nomination Committee is composed of independent members of the Supervisory Board who possess expertise in human resource management and skills in identifying professionals for appointments to the Supervisory Board and the executive body.

Description of Existing Practice / Justification for Deviation 42

Yes. The majority of members of the Nomination and Remuneration Committee are independent members of the Supervisory Board..

The Remuneration Committee is composed of independent members of the Supervisory Board who possess knowledge of remuneration practices and incentives for effective performance of duties.

Description of Existing Practice / Justification for Deviation 43

Yes. The majority of members of the Nomination and Remuneration Committee are independent members of the Supervisory Board..

The majority of members of the Risk Committee are independent members of the Supervisory Board.

Description of Existing Practice / Justification for Deviation 44

Yes. All members of the Risk Committee are independent.

The charter and/or internal documents of the issuer provide for the following information, concerning the executive body

The executive body develops the issuer's strategy, which is approved by a resolution of the Supervisory Board.

Description of Existing Practice / Justification for Deviation 45

Yes. The Bank's development strategy is approved by the Supervisory Board and endorsed by the Bank's highest governing body.

The Supervisory Board sets key performance indicators for the Executive Body to track progress in achieving the individual's goals.

The executive body regularly reports to the Supervisory Board on the progress of implementing the issuer's strategy.

The executive body informs the Chair of the Supervisory Board of any significant events that occur between meetings of the Supervisory Board.

The charter and/or internal documents of the issuer provide for the following information, concerning the Board of Directors

The report of the board of directors contains an assessment of its activities, information on the internal structure, procedures used when making decisions by the board of directors, including information on the impact of the activities of the board of directors on the financial and economic activities of the entity.

Description of Existing Practice / Justification for Deviation 49

No. In accordance with the Regulation on Disclosure of Information by Issuers of Securities, as well as by Persons Providing Collateral for Such Securities, approved by the Resolution of the National Securities and Stock Market Commission No. 608 dated June 6, 2023, information regarding the Board of Directors is not provided by persons with a two-tier governance structure. The Bank has introduced a two-tier governance structure, namely, the following collegiate governing bodies have been established - the Supervisory Board and the Management Board.

The board of directors consists of non-executive directors, the majority of whom are independent directors.

Description of Existing Practice / Justification for Deviation 50

No. In accordance with the Regulation on Disclosure of Information by Issuers of Securities, as well as by Persons Providing Collateral for Such Securities, approved by the Resolution of the National Securities and Stock Market Commission No. 608 dated June 6, 2023, information regarding the Board of Directors is not provided by persons with a two-tier governance structure. The Bank has introduced a two-tier governance structure, namely, the following collegiate governing bodies have been established - the Supervisory Board and the Management Board.

Representatives of one of the sexes make up at least 40% of the board of directors.

Description of Existing Practice / Justification for Deviation 51

No. In accordance with the Regulation on Disclosure of Information by Issuers of Securities, as well as by Persons Providing Collateral for Such Securities, approved by the Resolution of the National Securities and Stock Market Commission No. 608 dated June 6, 2023, information regarding the Board of Directors is not provided by persons with a two-tier governance structure. The Bank has introduced a two-tier governance structure, namely, the following collegiate governing bodies have been established - the Supervisory Board and the Management Board.

The positions of the head (chief executive officer) of the issuer and the chairman of the board of directors are separated

Description of Existing Practice / Justification for Deviation 52

No. In accordance with the Regulation on Disclosure of Information by Issuers of Securities, as well as by Persons Providing Collateral for Such Securities, approved by the Resolution of the National Securities and Stock Market Commission No. 608 dated June 6, 2023, information regarding the Board of Directors is not provided by persons with a two-tier governance structure. The Bank has introduced a two-tier governance structure, namely, the following collegiate governing bodies have been established - the Supervisory Board and the Management Board.

The rights and obligations of executive directors and non-executive directors, as well as non-executive directors, are clearly divided among themselves in accordance with internal documents of the issuer.

Description of Existing Practice / Justification for Deviation 53

No. In accordance with the Regulation on Disclosure of Information by Issuers of Securities, as well as by Persons Providing Collateral for Such Securities, approved by the Resolution of the National Securities and Stock Market Commission No. 608 dated June 6, 2023, information regarding the Board of Directors is not provided by persons with a two-tier governance structure. The Bank has introduced a two-tier governance structure, namely, the following collegiate governing bodies have been established - the Supervisory Board and the Management Board.

The Board of Directors has established committees on nominations, remuneration, and audit, the competence and procedure of which are determined by internal regulations and the majority of which are non-executive directors.

Description of Existing Practice / Justification for Deviation 54

No. In accordance with the Regulation on Disclosure of Information by Issuers of Securities, as well as by Persons Providing Collateral for Such Securities, approved by the Resolution of the National Securities and Stock Market Commission No. 608 dated June 6, 2023, information regarding the Board of Directors is not provided by persons with a two-tier governance structure. The Bank has introduced a two-tier governance structure, namely, the following collegiate governing bodies have been established - the Supervisory Board and the Management Board.

The majority of the nomination, remuneration and audit committees are independent non-executive directors.

Description of Existing Practice / Justification for Deviation 55

No. In accordance with the Regulation on Disclosure of Information by Issuers of Securities, as well as by Persons Providing Collateral for Such Securities, approved by the Resolution of the National Securities and Stock Market Commission No. 608 dated June 6, 2023, information regarding the Board of Directors is not provided by persons with a two-tier governance structure. The Bank has introduced a two-tier governance structure, namely, the following collegiate governing bodies have been established - the Supervisory Board and the Management Board.

The charter and/or internal documents of the issuer provide for the following information, concerning the remuneration.

The remuneration of members of the Supervisory Board and the executive body is determined on the basis of and corresponds to market benchmarks in the sector for this type of issuer

The remuneration of the executive body is linked to the issuer's performance results

The remuneration of Board members (non-executive directors) is fixed and does not depend on the issuer's financial performance

The charter and/or internal documents of the issuer provide for the following information, concerning the disclosure of information and transparency.

The issuer has approved and published a disclosure policy that defines the information subject to disclosure by the issuer.

Description of Existing Practice / Justification for Deviation 59

No. Issues related to information disclosure are regulated by the Bank's internal documents, including the Principles (Code) of Corporate Governance of the Bank, Procedure for Disclosure of Restricted Information in the Bank when responding to requests, court rulings, and prosecutor's orders, the Regulations on the Processing of Personal Data in the Bank, and the Corporate Informational Policy.

The Board (non-executive directors) oversees the executive body (executive directors of the Board of Directors) in the preparation of financial statements and ensures that the issuer's financial reporting complies with applicable legislation and international financial reporting standards.

The issuer's website contains a dedicated section exclusively focused on corporate governance matters.

The charter and/or internal documents of the issuer provide for the following information, concerning the internal control system and ethical standards

The issuer has established an internal control system that aligns with the "Three Lines of Defense" model

The Board (non-executive directors) has internal control mechanisms of the issuer and may engage internal and external auditors.

The compliance and risk management functions are accountable to the Board (non-executive directors).

The issuer has approved a risk management policy.

The issuer has approved a Risk Appetite Statement (RAS).

The Board (non-executive directors) reviews the risk executive report.

The issuer has approved and published the Code of Ethics

The issuer has established a secure and anonymous mechanism for reporting unlawful or unethical behavior.

The issuer has approved and published an anti-corruption policy.

The issuer has approved and published a conflict of interest policy which covers the following areas:

conflict of interest prevention and management

transactions with interested parties

insider trading

abuse of office

The charter and/or internal documents of the issuer provide for the following information, concerning the assessment of corporate governance

The issuer has established a formalized procedure for the annual self-assessment of Board members.

Based on the results of the annual self-assessment of Board members, an action plan is developed to improve the effectiveness of the Board's work and corporate governance practices

Every three years, a comprehensive assessment of the corporate governance system is conducted with the involvement of an independent external expert

Description of Existing Practice / Justification for Deviation 74

No. The Supervisory Board engages, if necessary, an external expert to assess the corporate governance system. In order to assess the activities of the Supervisory Board in 2024, the Supervisory Board engaged an external expert to conduct the relevant assessment.

Part 2. Information on the General Meetings of Shareholders (Participants) and Summary of Resolutions Adopted at Such Meetings

Information on the General Meetings of Shareholders (Participants) and Summary of Resolutions Adopted at Such Meetings

	General Meeting 1	General Meeting 2	General Meeting 3	General Meeting 4	General Meeting 5
Date of meeting	2025-02-11	2025-04-18			
Subject of Convocation	The State is the sole shareholder of the Bank.	The State is the sole shareholder of the Bank.			
URL of the minutes of the general meeting	https://www.kmu.gov.ua/npas/pro-zatverdzhennia-polozhennia-pro-vynahorodu-chleniv-nahliadovoi-rady-aktsionernoho-s147110225	https://www.kmu.gov.ua/npas/deiaki-pytannia-diialnosti-aktsionernoho-tovarystva-derzhavnyi-s371180425			

Agenda Item and Resolutions Passed – General Meeting 1

1) Item

Resolution of the Cabinet of Ministers of Ukraine dated 11 February 2025 p. № 147

Resolution Passed

The Cabinet of Ministers of Ukraine resolves:

To approve the Regulation on the remuneration of the supervisory board members of joint-stock company “The State Export-Import Bank of Ukraine” as attached.

Agenda Item and Resolutions Passed – General Meeting 2

1) Item

Resolution of the Cabinet of Ministers of Ukraine dated 18 April 2025 p. № 371-p

Resolution Passed

Pursuant to Article 7 of the Law of Ukraine “On Banks and Banking Activity” and the Charter of “The State Export-Import Bank of Ukraine” Joint Stock Company, approved by Resolution of the Cabinet of Ministers of Ukraine No. 1250 of 10 August 2000:

1. To approve as attached:

annual report of the joint-stock company "State Export-Import Bank of Ukraine" (the “Bank”) for 2024, which includes a report on the results of the activities of the Bank's Supervisory Board;

report on the remuneration of the members of the Bank's Supervisory Board for 2024;

measures based on the results of consideration of the report of the Bank's Supervisory Board for 2024.

2. To approve the following distribution of the Bank's profit for 2024, which is directed in full to the reserve fund to cover losses of previous years:

net profit in the amount of 2,751,592,851.34 hryvnias;

profit received from depreciation based on the results of the revaluation of fixed assets in the amount of 178,177,321.3 hryvnias.

3. In accordance with Part Five of Article 35 of the Law of Ukraine "On Banks and Banking Activities" and taking into account the capitalization/restructuring programs drawn up in accordance with the requirements and in the manner established by the National Bank, in particular based on the results of the Bank's asset quality review, dividends based on the results of the Bank's financial and economic activities in 2024 will not be paid..

Part 3. Information about bondholders’ meetings and a general description of the decisions made at such meetings

Additional information about bondholders' meetings and a general description of the decisions made at such meetings

Information about bondholders' meetings and a general description of the decisions made at such meetings are not available, as the Bank did not issue such securities.

Part 4. Supervisory Board

Composition of Supervisory Board and Its Committees

	Name of SB member	Term of powers in the reporting period	Chair /Deputy Chair of SB	Name of the committee - 1	Name of the committee - 2	Name of the committee - 3
SB Member 1	Rostyslav Futalo	01.01.2025 - 31.12.2025	Chair	Member of Nomination and Remuneration Committee	Member of Risk Committee	
SB Member 2	Dominique Menu	01.01.2025 - 31.12.2025	Deputy		Chair of Risk Committee	Member of Audit Committee
SB Member 3	Oleksandr Oleksandrovych Bevz	01.01.2025 - 31.12.2025		Member of Nomination and Remuneration Committee		
SB Member 4	Victoria Kostiantynivna Strakhova	01.01.2025 - 31.12.2025				
SB Member 5	Yurii Bohdanovych Butsa	01.01.2025 - 31.12.2025		Member of Nomination and Remuneration Committee		
SB Member 6	Sylvia Yumi Gansser-Potts	01.01.2025 - 31.12.2025		Chair of Nomination and Remuneration Committee	Member of Risk Committee	
SB Member 7	Razvan Munteanu	01.01.2025 - 31.12.2025		Member of Nomination and Remuneration Committee		Member of Audit Committee
SB Member 8	Robert S. Kossmann	01.01.2025 - 31.12.2025			Member of Risk Committee	Chair of Audit Committee

Additional information on the composition of the Supervisory Board and its committees

The table shows the composition of the Supervisory Board committees as of 31.12.2025.

The structure of the Supervisory Board includes four committees: the Nomination and Remuneration Committee, the Risk Committee, the Audit Committee and the Non-Performing Loans Committee. In particular, the last committee - the Non-Performing Loans Committee - was established by the resolution of the Supervisory Board dated 06.06.2025 and consists of three members of the Supervisory Board: Victoria Strakhova (chairman of the committee), Dominique Menu and Rostyslav Futalo.

Details of Supervisory Board Meetings and Overview of Adopted Resolutions

Number of Supervisory Board meetings in the reporting period:	25
Of which by joint presence	24
Of which by absentee voting	1

Overview of key resolutions of the Supervisory Board

During 2025, the Supervisory Board adopted a number of decisions to implement planned changes in the Bank's activities, including decisions on:

- approval, revision/update of a number of documents, in particular, the Bank's Capitalization/Restructuring Program, the Bank's Risk Management Strategy, the Bank's Internal Audit Strategy, the Risk Management Development Strategy for 2025, the Bank's NPL Management Strategy for 2025-2027 and the Operational Plan for the Implementation of the Bank's NPL Management Strategy for 2025-2027;
- approval of amendments to the regulations on the committees of the Supervisory Board and the Regulation on the Management Board of the Bank;
- approval of the annual reports on the activity of the Management Board and the Supervisory Board for 2024; approval of the Bank's Business Development Plan for 2026-2028, consisting of the Business Plan for 2026 with monthly planned indicators and the Perspective Plan for three years, which includes annual indicators for 2027-2028; approval of key performance indicators of the Management Board members and persons subordinated to the Supervisory Board for 2025;
- conducting and successful completion of competitive selections for vacant positions of the members of the Management Board of the Bank, including the appointment of the winners and their assumption of office as members of the Management Board;
- reviewing and updating the Bank's Remuneration Policy, the Regulation on the remuneration of Management Board members and Influential Persons of the Bank, the Bank's Code of Conduct (Ethics), the Bank's Risk Appetite Statement, the Bank's Credit Policy, the Bank's Credit Risk Management Policy, the Bank's Policy on Prevention and Counteraction to Legalisation (Laundering) of Proceeds of Crime, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction, the Bank's Compliance Risk Management Policy, the Bank's Operational Risk Management Policy, the Bank's Reputation Risk Management Policy, the Bank's Business Continuity Management Policy, the Bank's Sustainable Development Policy, as well as other regulatory documents of the Bank;
- approval of transactions with a number of the Bank's clients regarding their lending terms, etc.

Details of Supervisory Board Committee Meetings and Overview of Adopted Resolutions

	Committee 1	Committee 2	Committee 3	Committee 4	Committee 5	Committee 6	Committee 7	Committee 8	Committee 9	Committee 10	Committee 11	Committee 12	Committee 13	Committee 14	Committee 15
Details of Supervisory Board Committee Meetings and Overview of Adopted Resolutions															
Name of the Committee	Nomination and Remuneration Committee	Risk Committee	Audit Committee	NPL Committee											
Number of committee's meetings in the reporting period	21	18	14	7											
Of which by joint presence	21	17	14	7											

Details of Supervisory Board Committee Meetings and Overview of Adopted Resolutions

	Committee 1	Committee 2	Committee 3	Committee 4	Committee 5	Committee 6	Committee 7	Committee 8	Committee 9	Committee 10	Committee 11	Committee 12	Committee 13	Committee 14	Committee 15
Of which by absentee voting		1													

Overview of key resolutions of the Supervisory Board Committee:

Committee 1

The Committee assisted the Supervisory Board in exercising its powers, among other things, regarding:

- conducting and successful completion of competitive selections for the positions of members of the Bank's Management Board responsible for corporate business and finance, including the appointment of the winners and their assumption of office;
- consideration and approval of amendments to the Regulations on the committees of the Supervisory Board and the Regulation on the Management Board of the Bank, the Bank's Remuneration Policy, the Regulation on Remuneration of Members of the Management Board and Influential Persons of the Bank, the Procedure for Verification of Members of the Management Board, Chief Accountant, Heads of Control Units, Employee of the Bank Responsible for Financial Monitoring at the Bank, the Procedure for assessing the effectiveness of the management board and control units, the collective suitability of the management board of the Bank, the Procedure for taking office and succession planning for members of the Supervisory Board of the Bank, Corporate Informational Policy, as well as other regulatory documents in the areas of appointments, remuneration and corporate governance;
- consideration and approval of key performance indicators for 2025 for members of the Management Board, Corporate Secretary, Chief Compliance Officer and Head of the Financial Monitoring and Currency Supervision Department (employee responsible for financial monitoring);
- consideration of reports, particularly, the report on the assessment of the performance of the Bank's Management Board based for the year 2024, which includes, among other things, an action plan to improve the mechanisms of activity of the Management Board for 2025; the report on the activity of the Supervisory Board in 2024 that includes the report on the assessment of the Supervisory Board's activity in 2024 and the action plan based on the results of the assessment of the Supervisory Board's activity in 2024; the reports on remuneration of members of the Bank's Management Board and influential persons for 2024; the report on the remuneration of members of the Supervisory Board for 2024; the report on assessment of effectiveness of corporate governance of the Bank for 2024; quarterly reports on the implementation of Resolutions of the Bank's Supervisory Board, etc.;
- assessment of effectiveness of the activities of the Bank's management bodies and control units, including the assessment of the compliance of the Bank's managers and heads of control units with the requirements established by the applicable legislation of Ukraine, including requirements regarding their business reputation and professional suitability;
- updating the Bank's organizational structure, etc

Committee 2

The Committee assisted the Supervisory Board in exercising its powers, among other things, regarding:

- providing the Supervisory Board with recommendations on conducting active operations, in particular, lending/amending the terms of lending to the Bank's clients, including those operating in the defence sector, energy and other key sectors of the Ukrainian economy;
- update of the Bank's Capitalization/Restructuring Program;
- provision of recommendations to the Supervisory Board on approval of internal documents regarding risk management, compliance control, in particular the Bank's Risk Appetite Statement, the Bank's Risk Management Strategy, the Bank's Credit Risk Management Policy, the Bank's Credit Policy, the Bank's Business Continuity Plan, the Bank's Internal Control System Policy, the Bank's Compliance Risk Management Policy, the Bank's Sustainable Development Policy, the Bank's Policy on Prevention and Counteraction to Legalisation (Laundering) of Proceeds of Crime, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction, the Regulation on the organization of internal capital adequacy assessment process (ICAAP) at the Bank, the Regulation on the organization of the internal liquidity adequacy assessment process (ILAAP) at the Bank and other regulatory documents;
- review of the Bank's regular management reporting, in particular, risk reports, compliance risk reports; reports on the results of operational monitoring of the internal control system, etc.

Committee 3

The Committee assisted the Supervisory Board in exercising its powers, among other things, regarding:

- conducting an assessment of the effectiveness and independence of the Bank's external auditor and ensuring cooperation between the auditor and the relevant units of the Bank for the purpose of conducting an external independent audit of the Bank's financial statements. Thus, the Committee instructed the Internal Audit Department to conduct a preliminary assessment of the independence of the external auditor of "Ukreximbank" JSC in accordance with the Procedure for Assessment of the Independence of "Ukreximbank" JSC External Auditor by the Audit Committee of the Bank's Supervisory Board, and reviewed the conclusion of the Internal Audit Department based on the assessment results;
- approval of the Action Plan based on the results of consideration of the recommendations of the auditing company received by the Bank based on the results of the audit of the annual financial statements for 2024;
- active cooperation with the Internal Audit Department, including regular review of the reporting of this unit;
- adoption and update of a number of regulatory documents, policies and regulations in the field of internal audit, including the Internal Audit Strategy of "Ukreximbank" JSC, the Methodology for Risk-Based Audit Planning at "Ukreximbank" JSC, the System for Assessment of Risks and Internal Audit Processes at "Ukreximbank" JSC, the Methodology for Monitoring the Implementation of Recommendations Based on the Results of Audit Inspections at "Ukreximbank" JSC, Procedure for planning and conducting risk-based inspections at "Ukreximbank" JSC, Regulation on ensuring the objectivity and independence of internal auditors of "Ukreximbank" JSC, Methodologies for assessing corporate governance, internal control system and risk management system, the Program for Ensuring and Improving the Quality of Internal Audit of "Ukreximbank" JSC, the Audit Plan for 2026, etc;
- regular review of information from the Internal Audit Department regarding the implementation of internal audit recommendations, etc.

Committee 4

The Committee assisted the Supervisory Board in exercising its powers, among other things, regarding:

- amendments to the NPL Management Strategy of "The State Export-Import Bank of Ukraine" Joint Stock Company for 2025–2027 and to the Operational Plan for the Implementation of the NPL Management Strategy of "The State Export-Import Bank of Ukraine" Joint Stock Company for 2025–2027. The need for such amendments was driven by changes introduced to the Bank's Capitalization/Restructuring Program;
- oversight of compliance with the indicators of the Bank's Capitalization/Restructuring Program in the area of problem debt management;
- monthly monitoring of the status of problem debt resolution of "TRI O" LLC;
- review of quarterly problem assets management reporting;
- amendments to the limits of the powers of the Management Board of "Ukreximbank" JSC to make decisions on non-performing assets which have been assigned with the "problem debt" status and foreclosed property;
- consideration and approval of assignments of the rights of claims against certain Bank debtors with their subsequent sale through electronic auctions;
- adoption of a number of decisions on write-offs of debts of certain Bank debtors at the expense of valuation allowances for expected credit losses (does not constitute debt forgiveness (cancellation)) etc.

Assessment of the independence of audit entities providing statutory audit services

Committee 3

By the decision of the Supervisory Board dated July 4, 2025, Minutes No. 13, the Supervisory Board confirmed the independence of PrJSC "KPMG Audit", the external auditor of JSC "Ukreximbank" in 2025, based on the Opinion of the Internal Audit Department of JSC "Ukreximbank" on the results of the assessment of the independence of the external auditor of JSC "Ukreximbank" in 2025, approved by the decision of the Supervisory Board dated June 6, 2025 (Minutes No. 11 of the Supervisory Board meeting dated June 6, 2025, item 2). The independence of the external auditor was not under threat, and the requirements of the law regarding the independence of the external auditor were not violated.

Information on the Bank's External Auditor

In accordance with the resolution of the Supervisory Board of “Ukreximbank” JSC dated 28.02.2024 (Minutes No. 9), PrJSC “KPMG Audit” (EDRPOU code 31032100; registered address: 32/2 Kniaziv Ostrozkykh Str., Kyiv, 01001, Ukraine) was appointed as the audit firm (audit entity) to perform the audit of the annual financial statements of “Ukreximbank” JSC for 2023, 2024, and 2025.

Pursuant to the decision of the Supervisory Board of the Bank dated 29.03.2024 (Minutes No. 16), which approved the terms of the audit services agreement, an Audit Services Agreement No. 32-SA/2024/0002100/1 dated 29.03.2024 was concluded between the Bank and the Auditor.

The Bank’s annual financial statements for the year ended 31 December 2025 were prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and the requirements of the Law of Ukraine “*On Accounting and Financial Reporting in Ukraine.*”

The information below is provided regarding the Bank’s external auditor, including:

- *Total audit experience:*

Certificate of the Audit Chamber of Ukraine issued on 26.01.2001 (24 years).

- *number of years providing audit services to this financial institution:*

PrJSC “KPMG Audit” has been providing financial statement audit services to the Bank for 2023, 2024, and 2025.

- *information on the amount of remuneration for the audit of annual financial statements:*

The table below presents the list and amount of remuneration for audit and non-audit services provided by PrJSC “KPMG Audit” during 2025 and as of the date of issuance of the Bank’s 2025 annual financial statements:

Services provided	Remuneration amount, UAH, excluding VAT
<i>Audit services</i>	
Statutory audit of the annual financial statements for 2024	22,800,000
Statutory audit of the annual financial statements for 2025	22,800,000
Review of the Bank interim condensed financial statements as at and for the 3 months ended 31 March 2025 and for the 9 months ended 30 September 2025 prepared in accordance with IAS 34	6,300,000
<i>Non-audit services</i>	
Asset quality review for 2024 (as at 1 January 2025)	4,900,000
Asset quality review for 2025 (as at 1 January 2026)	5,400,000
Non-audit services provided by LLC “KPMG-Ukraine” related to preparation of a report on the feasibility analysis of non-performing loans (NPL) sales	2,007,892

- *cases of conflicts of interest and/or combining the functions of an internal auditor:*

No cases of conflicts of interest and/or combining the functions of an internal auditor have been identified.

- *rotation of auditors in the financial institution during the last five years*

The audit of the annual financial statements of “Ukreximbank” JSC for 2019-2022 was performed by the audit firm LLC “Ernst & Young Audit Services.”

The audit of the annual financial statements of “Ukreximbank” JSC for 2023-2025 is performed by PrJSC “KPMG Audit.”

- *sanctions imposed on the auditor by the Audit Chamber of Ukraine during the year and cases of submission of unreliable financial statements confirmed by an audit opinion and identified by state regulators of financial services markets:*

During the past year, no sanctions were imposed on PrJSC “KPMG Audit” by the Audit Chamber of Ukraine, and there is no information on cases of submission of unreliable financial statements of a financial institution confirmed by an audit opinion and identified by state regulators of financial services markets.

The Supervisory Board Report

ASSESSMENT OF THE COMPOSITION, STRUCTURE AND PERFORMANCE OF THE SUPERVISORY BOARD AS COLLEGIAL BODY (COLLECTIVE SUITABILITY OF THE SUPERVISORY BOARD)

Information on the composition of the Supervisory Board and meetings held with a general description of the decisions

During 2025 the Supervisory Board continued to perform its functions in the composition of 8 members: 5 independent members and 3 state representatives, namely:

- Sylvia Yumi Gansser Potts – an independent member;
- Robert S. Kossmann – an independent member;
- Dominique Menu – an independent member (deputy chairperson of the Supervisory Board);
- Razvan Munteanu – an independent member;
- Rostyslav Futalo – an independent member (chairperson of the Supervisory Board);
- Victoria Kostiantynivna Strakhova – a representative of the state from the President of Ukraine;
- Yuriy Bohdanovych Butsa – representative of the state from the Cabinet of Ministers of Ukraine;
- Oleksandr Oleksandrovych Bezv – representative of the state from the Verkhovna Rada Committee on Finance, Tax and Customs Policy.

Particularly, according to the Resolution of the Cabinet of Ministers of Ukraine dated 12 January 2024 No. 19-p, the term of powers of the current Supervisory Board and each member thereof commenced on 12 January 2024 and constitutes 3 years. Therefore, the year of 2025 was the second year of the term of the current Supervisory Board.

The Supervisory Board acted in accordance with the laws, regulations of the NBU, the Bank’s Charter, the Regulation on the Supervisory Board and other internal documents of the Bank. The competence and powers of the Supervisory Board, in particular its exclusive competence, are determined by the law and the Bank’s Charter.

During 2025, the Supervisory Board made a number of decisions to implement planned changes in the Bank's activity, including decisions on:

- approval, revision/update of a number of documents, in particular, the Bank's Capitalization/Restructuring Program, the Bank's Risk Management Strategy, the Bank's Internal Audit Strategy, the Risk Management Development Strategy for 2025, the Bank's NPL Management Strategy for 2025-2027 and the Operational Plan for the Implementation of the Bank's NPL Management Strategy for 2025-2027;
- approval of amendments to the regulations on the committees of the Supervisory Board and the Regulation on the Management Board of the Bank;
- approval of the annual reports on the activity of the Management Board and the Supervisory Board for 2024; approval of the Bank's Business Development Plan for 2026-2028, consisting of the Business Plan for 2026 with monthly planned indicators and the Perspective Plan for three years, which includes annual indicators for 2027-2028; approval of key performance indicators of the Management Board members and persons subordinated to the Supervisory Board for 2025;
- conducting and successful completion of competitive selections for vacant positions of the members of the Management Board of the Bank, including the appointment of the winners and their assumption of office as members of the Management Board;
- reviewing and updating the Bank's Remuneration Policy, the Regulation on the remuneration of Management Board members and Influential Persons of the Bank, the Bank's Code of Conduct (Ethics), the Bank's Risk Appetite Statement, the Bank's Credit Policy, the Bank's Credit Risk Management Policy, the Bank's Policy on Prevention and Counteraction to Legalisation (Laundering) of Proceeds of Crime, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction, the Bank's Compliance Risk Management Policy, the Bank's Operational Risk Management Policy, the Bank's Reputation Risk Management Policy, the Bank's Business Continuity Management Policy, the Bank's Sustainable Development Policy, as well as other regulatory documents of the Bank;
- approval of transactions with a number of the Bank's clients regarding their lending terms, etc.

During 2025, 25 meetings of the Supervisory Board were held, of which 24 were held in the form of joint presence of the Supervisory Board members and 1 was held by absentee voting without joint presence of members of the Supervisory

Board. Table 1 below provides detailed statistics on the meetings of the Supervisory Board and its committees held, as well as the participation of Supervisory Board members in such meetings.

Full Name (Term of powers in the reporting period)	Position	Participation in the Supervisory Board and its committees' meetings				
		Supervisory Board	Nomination and Remuneration Committee <i>(change in the composition as of 6 June 2025)</i>	Risk Committee <i>(change in the composition as of 6 June 2025)</i>	Audit Committee <i>(change in the composition as of 6 June 2025)</i>	NPL Committee <i>(change in the composition as of 6 June 2025)</i>
Rostyslav Futalo (01.01.2025 - 31.12.2025)	Chairperson of the Supervisory Board, Independent member of the Supervisory Board	24 out of 25	20 out of 21	10 out of 10 (06.06 – became a member of the Committee)	8 out of 8 (06.06 – ceased membership in the Committee)	7 out of 7
Robert S. Kossmann (01.01.2025 - 31.12.2025)	Independent member of the Supervisory Board	25 out of 25	10 out of 10 (06.06 – ceased membership in the Committee)	18 out of 18	14 out of 14	Was not a committee member
Sylvia Yumi Gansser-Potts (from 01.01.2025 to 31.12.2025)	Independent member of the Supervisory Board	25 out of 25	21 out of 21	18 out of 18	Was not a committee member	Was not a committee member
Dominique Menu (from 01.01.2025 to 31.12.2025)	Deputy Chairperson of the Supervisory Board, Independent member of the Supervisory Board	24 out of 25	10 out of 10 (06.06 – ceased membership in the Committee)	18 out of 18	14 out of 14	7 out of 7
Razvan Munteanu (from 01.01.2025 to 31.12.2025)	Independent member of the Supervisory Board	20 out of 25	17 out of 21	Was not a committee member	14 out of 14	Was not a committee member
Oleksandr Oleksandrovych Bevz	Member of the Supervisory Board	24 out of 25	19 out of 21	Was not a committee member	Was not a committee member	7 out of 7

(from 01.01.2025 to 31.12.2025)	Board, representative of the state from the Verkhovna Rada Committee on Finance, Tax and Customs Policy					
Victoria Kostiantynivna Strakhova (from 01.01.2025 to 31.12.2025)	Member of the Supervisory Board, representative of the state from the President of Ukraine	25 out of 25	10 out of 10 (06.06 – ceased membership in the Committee)	Was not a committee member	Was not a committee member	Was not a committee member
Yuriy Bohdanovych Butsa (from 01.01.2025 to 31.12.2025)	Member of the Supervisory Board, representative of the state from the Cabinet of Ministers of Ukraine	22 out of 25	19 out of 21	Was not a committee member	Was not a committee member	Was not a committee member
<p>In addition, in 2025 joint meetings of the Supervisory Board Committees were held (which are not reflected in the presented table), namely:</p> <p>3 joint meetings of the Risk Committee, the Audit Committee, and the Nomination and Remuneration Committee; 2 joint meetings of the Risk Committee and the Nomination and Remuneration Committee; 1 joint meeting of the Risk Committee and the Audit Committee; and 1 joint meeting of the Risk Committee and the Non-Performing Loans Committee.</p>						

Members of the Supervisory Board paid sufficient attention to participation in meetings of the Supervisory Board and its committees as evidenced by the following statistics:

- the average percentage of participation of the Supervisory Board members in the meetings of the Supervisory Board is 94.2%;
- the average percentage of participation of the members of the Audit Committee of the Supervisory Board in meetings of the Audit Committee of the Supervisory Board is 98.3%;
- the average percentage of participation of the members of the Risk Committee of the Supervisory Board in meetings of the Risk Committee of the Supervisory Board is 100%;
- the average percentage of participation of the members of the Non-Performing Loans Committee of the Supervisory Board in meetings of the Non-Performing Loans Committee of the Supervisory Board is 100%;
- the average percentage of participation of the members of the Nomination and Remuneration Committee of the Supervisory Board in meetings of the Nomination and Remuneration Committee of the Supervisory Board is 94.2%.

Information on the composition of the Supervisory Board committees

During 2025, the Supervisory Board had three mandatory committees: Audit Committee, Risk Committee, Nomination and Remuneration Committee established according to article 7 of the Law of Ukraine “On banks and banking activity” (the “Banking Law”). In addition to the above-mentioned mandatory committees, the Non-Performing Loans Committee, established by the Resolution of the Supervisory Board dated 06.06.2025 (Minutes No. 11), also functioned in the reporting period.

In pursuance of requirements of the legislation, the chairpersons of the Risk Committee and the Nomination and Remuneration Committee were independent members of the Supervisory Board. All members of the Risk Committee and the Audit Committee were independent. The majority of members of the Nomination and Remuneration Committee were independent members of the Supervisory Board.

Detailed information on the composition and key activities of the above-mentioned committees is provided below.

Audit Committee

The composition of the Audit Committee of the Supervisory Board, approved by the Resolution dated January 15, 2024 (Minutes No. 1), was amended by the Resolution of the Supervisory Board dated June 6, 2025 (Minutes No. 11), whereby the Committee was formed as follows:

Chairperson of the Committee – Robert S. Kossmann;

Committee members – Robert S. Kossmann, Dominique Menu, Razvan Munteanu.

Risk Committee

The composition of the Risk Committee of the Supervisory Board, approved by the Resolution of the Supervisory Board dated January 22, 2024 (Minutes No. 2), was amended by the Resolution of the Supervisory Board dated June 6, 2025 (Minutes No. 11), whereby the Committee was formed as follows:

Chairperson of the Committee – Dominique Menu;

Committee members – Dominique Menu, Robert S. Kossmann, Sylvia Yumi Gansser-Potts and Rostyslav Futalo.

Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee of the Supervisory Board, approved by the Resolution of the Supervisory Board dated January 22, 2024 (Minutes No. 2), was amended by the Resolution of the Supervisory Board dated June 6, 2025 (Minutes No. 11), whereby the Committee was formed as follows:

Chairperson of the Committee – Sylvia Yumi Gansser-Potts;

Committee members – Sylvia Yumi Gansser-Potts, Oleksandr Bezv, Yuriy Butsa, Razvan Munteanu, Rostyslav Futalo.

Non-Performing Loans Committee

Pursuant to the Resolution of the Supervisory Board dated June 6, 2025 (Minutes No. 11 of the Supervisory Board meeting dated June 6, 2025), the following composition of the Non-Performing Loans Committee of the Supervisory Board was approved, which remained unchanged throughout 2025 from the date of its establishment:

Chairperson of the Committee – Victoria Strakhova;

Committee members – Victoria Strakhova, Rostyslav Futalo, Dominique Menu.

Information on the assessment of the collective suitability of the Supervisory Board

In December 2025, in compliance with the requirements of the Regulation on the Banks’ Licensing approved by the Resolution of the Board of the National Bank of Ukraine No. 149 dated December 22, 2018, and in accordance with the Regulation on Assessment of Activity and Collective Suitability of the Supervisory Board of the Bank, Effectiveness of Organization of the Corporate Governance in the Bank, the Supervisory Board carried out a regular assessment of the compliance of Supervisory Board members with the requirements established by the regulatory acts of the NBU and the Banking Law, as well as the assessment of the collective suitability of the Supervisory Board.

In order to assess the collective suitability, the Supervisory Board approved the Supervisory Board profile matrix, which was based on the methodology used by the National Bank of Ukraine for SREP assessment.

In particular, the Supervisory Board outlined in the profile matrix the main areas of the Bank’s activities for which the Supervisory Board is responsible, namely: (1) risk management; (2) finance; (3) retail business; (4) corporate business; (5) payment services; (6) capital markets; (7) security; (8) IT; (9) non-performing loans (NPL) management; (10) investment activities; (11) treasury operations; and (12) corporate governance.

In accordance with the profile matrix as of December 5, 2025, presented in Table 2 to the Report, the composition of the Supervisory Board demonstrated a high level of aggregate knowledge, skills, professional and managerial experience

to the extent required to understand all aspects of the Bank's activities and to enable the Supervisory Board to make sound decisions in the course of managing and overseeing the Bank's activities. The assessment also confirmed that all members of the Supervisory Board, including the Chairperson of the Supervisory Board, have at least three years of experience in the banking and/or financial sector.

Following the inspection conducted by the NBU covering the Bank's activities from 01.02.2023 to 31.02.2025 (inclusive), the NBU also concluded that "the Supervisory Board and the Management Board as a whole are collectively suitable to manage the Bank and possess adequate knowledge and experience to the extent necessary (sufficient) to understand the vast majority of aspects of the Bank's activities."

In order to maintain up-to-date knowledge and further develop their expertise in specific areas, members of the Supervisory Board also participated in training programs, workshops, conferences and other events during 2025.

SUPERVISORY BOARD PROFILE MATRIX: COLLECTIVE SUITABILITY OF THE SUPERVISORY BOARD

Criteria	Risk Management	Finance	Retail Business	Corporate Business	Payment Services	Capital Markets	Security	IT	NPL Management	Investment Activity	Treasury	Corporate Governance
Rostyslav Futalo	A1/B3/C-	A3/B3/C3	A-/B3/C3	A3/B3/C3	A-/B2/C2	A1/B2/C2	A-/B3/C-	A3/B3/C3	A-/B3/C3	A1/B-/C2	A-/B2/C-	A1/B3/C3
Sylvia Y. Gansser-Potts	A1/B3/C3	A2/B3/C3	A-/B3/C-	A3/B3/C3	A-/B3/C-	A3/B3/C2	A1/B3/C1	A-/B3/C-	A1/B3/C1	A3/B3/C3	A1/B3/C-	A1/B3/C3
Razvan Munteanu	A1/B3/C-	A1/B3/C-	A1/B3/C3	A-/B3/C3	A1/B3/C3	A-/B2/C-	A2/B2/C-	A2/B2/C2	A-/B3/C-	A-/B-/C-	A-/B2/C-	A1/B3/C3
Dominique Menu	A3/B3/C3	A3/B3/C3	A-/B3/C3	A3/B3/C3	A-/B3/C3	A3/B3/C3	A2/B3/C3	A2/B3/C3	A3/B3/C3	A3/B3/C3	A3/B3/C3	A3/B3/C3
Robert S. Kossmann	A-/B2/C2	A2/B2/C2	A-/B3/C3	A-/B3/C3	A2/B3/C3	A-/B-/C3	A-/B-/C-	A-/B3/C3	A-/B3/C3	A-/B-/C-	A-/B-/C-	A-/B3/C3
Oleksandr Bezv	A-/B3/C3	A2/B3/C3	A-/B1/C1	A-/B1/C1	A2/B3/C3	A2/B3/C3	A2/B3/C3	A2/B1/C1	A-/B3/C3	A2/B3/C3	A-/B1/C1	A3/B3/C3
Victoria Strakhova	A3/B3/C3	A3/B3/C3	A3/B3/C3	A3/B3/C3	A3/B3/C3	A3/B3/C3	A2/B3/C2	A2/B3/C2	A2/B3/C3	A1/B3/C2	A1/B3/C2	A3/B3/C3
Yuriy Butsa	A2/B3/C-	A2/B3/C3	A-/B3/C-	A2/B3/C-	A-/B3/C-	A2/B3/C3	A-/B3/C-	A-/B3/C-	A-/B3/C3	A2/B3/C3	A2/B3/C3	A2/B3/C3
N/A												
Total Score	A11/B23/C14	A18/B23/C20	A4/B22/C16	A14/B22/C19	A8/B23/C17	A14/B19/C19	A9/B20/C9	A11/B21/C14	A6/B24/C19	A12/B15/C16	A7/B17/C9	A14/B24/C24

*The report presents the Supervisory Board profile matrix as of 5 December 2025, reflecting the collective suitability of the Supervisory Board throughout 2025.

A1 – if you have additional education in the relevant field

A2 – if you have higher education degree in the relevant field

A3 – if you have higher education degree and additional education in the relevant field

B1 – if your managerial experience is up to 1 year in the relevant field

B2 – if your managerial experience is from 1 to 5 years in the relevant field

B3 – if your managerial experience is more than 5 years in the relevant field

C1 – if your professional experience is up to 1 year in the relevant field

C2 – if your professional experience is from 1 to 5 years in the relevant field

C3 – if your professional experience is more than 5 years in the relevant field

Assessment of the competence and efficiency of each member of the supervisory board, including information about his/her activities as an official of other legal entities or other activities - paid and unpaid

As part of the regular assessment of compliance of the members of the Supervisory Board with the requirements established by the regulations of the NBU and the Banking Law, the members of the Supervisory Board confirmed their compliance with the requirements:

regarding the professional suitability by means of assessment of:

knowledge, skills and experience

The knowledge, skills and experience of the Supervisory Board members were sufficient to make decisions within the competence of the Supervisory Board in accordance with the laws of Ukraine and the Bank's Charter. All members of the Supervisory Board fully meet the Bank's requirements in terms of skills and experience taking into account the size of the Bank and peculiarities of its activities. The extensive relevant experience of the Chairperson and members of the Supervisory Board is sufficient to provide a full and thorough analysis of all items submitted to the Supervisory Board and its committees for consideration. The financial education and extensive work experience of all members of the Supervisory Board fully cover the Bank's product areas and risk profile. All members of the Supervisory Board have over 3 years of experience in the banking/ financial sector.

settlement of conflicts of interests

All members of the Supervisory Board were familiar with the Bank's conflict of interest policy and understand the procedure for reporting conflicts of interest, as well as the cases that trigger the obligation to report conflicts of interest. During the reporting period, the members of the Supervisory Board did not have potential or real conflicts of interests.

sufficient time for performance of functions of a member of the Supervisory Board

Below is information on activities of the members of the Supervisory Board as officials of other legal entities or other activities (paid and unpaid) of the members of the Bank's Supervisory Board:

Name, patronymic, surname of the SB member	Activities of members of the Supervisory Board as officials of other legal entities or other activity in 2025
Sylvia Yumi Gansser-Potts	Member of the Supervisory Board (part-time), Citadele Banka (until 10.12.2025); Member of the FX Committee (part-time), SANAD (until 31.12.2025); Member of the Board of Directors (part-time), Member of the Audit and Risk Committee, European Fund for Southeast Europe (EFSE).
Robert S. Kossmann	Independent Member of the Supervisory Board, Chairperson of the Supervisory Board, JSC Microbank Crystal; Financial Specialist, "E-KOM" LLC.
Razvan Munteanu	Member of the Supervisory Board, PrJSC "Insurance Company "UNIQA"; Member of the Supervisory Board, PrJSC "Insurance Company "UNIQA Life"; CEO, AikGroup (CY) Ltd.
Rostyslav Futalo	Managing Director, FTL Next GmbH; Consultant, ČSOB Slovakia, KBC Banking Group (until 01.11.2025); Managing Director, BENEFACTIS KG; Advisor, Respeecher, Inc.
Dominique Menu	None.
Yuriy Bohdanovych Butsa	Government Commissioner for Public Debt Management, Ministry of Finance of Ukraine.
Oleksandr Oleksandrovych Bevz	Advisor to the Cabinet of the President of Ukraine, Office of the President of Ukraine (not a legal entity) (from 27.11.2025);

	Advisor to the Head of the Office of the President, Office of the President of Ukraine (not a legal entity) (until 27.11.2025).
Victoria Kostiantynivna Strakhova	Advisor to the Office of the President of Ukraine (external), Office of the President of Ukraine (not a legal entity).

Despite engaging in other professional activities, all members of the Supervisory Board devoted sufficient time to performance of their duties in the Supervisory Board as evidenced by the record of attendance by members of the Supervisory Board of meetings of the Supervisory Board and its committees laid out in Table 1 above.

During the reporting period, the members of the Supervisory Board were not members of the Management Board of the Bank, nor did the members of the Supervisory Board hold other positions in the Bank under employment contracts or provided services to the Bank under civil law contracts, except for the services of a member of the Supervisory Board, in accordance with the civil law contracts concluded with them.

regarding performance of duties of loyalty and due care

During the reporting period, the members of the Supervisory Board complied with the duty of due care, made decisions and acted in the interests of the Bank based on a comprehensive assessment of the available (provided) information. There were no facts of violation of internal rules by the members of the Supervisory Board, which resulted in causing damage to the Bank or the Bank's clients. No measures of influence were applied to the members of the Supervisory Board under the decisions of state authorities.

The members of the Supervisory Board also complied with the duty of loyalty and acted in good faith in the interests of the Bank. Thus, no signs were found that would indicate a lack of professional suitability among the members of the Supervisory Board.

Regarding business reputation

Based on results of assessment of the business reputation of members of the Supervisory Board, it was established that during the reporting period, the Chairperson and members of the Supervisory Board did not have signs of a non-impeccable business reputation as defined by the Regulation on Licensing of Banks approved by the Resolution of the Board of the NBU dated 22.12.2018 No.149 and/or other facts that may indicate the absence of an impeccable business reputation in accordance with the legislation of Ukraine.

The results of assessment of compliance of members of the Supervisory Board with the requirements established by the regulatory legal acts of the NBU and the Banking Law regarding their professional suitability and business reputation were also reported to the NBU. The above-mentioned results of the assessment of professional suitability and business reputation confirmed the competence and effectiveness of the members of the Supervisory Board.

Assessment of independence of each independent member of the supervisory board

The regular assessment of the compliance of the members of the Supervisory Board with the requirements established by the regulatory legal acts of the NBU and the Banking Law carried out in December 2025 also included the assessment of compliance with the requirements established by the Banking Law for independence - with respect to independent members of the Supervisory Board, and the requirements for state representatives - with respect to members of the Supervisory Board-representatives of the state.

According to the results of the mentioned assessment, the compliance of members of the Supervisory Board with the requirements established by parts 13 and 14 of Article 7 of the Banking Law regarding independent members and members representing the state was confirmed. The results of the assessment were reported to the NBU.

Assessment of competence and efficiency of each of the committees of the supervisory board, their functional powers. In this case, the board's audit committee must separately indicate information about its conclusions regarding the independence of the external audit of the entity, in particular the independence of the auditor (audit firm)

During 2025, the committees of the Supervisory Board held a total of more than 60 meetings (including joint ones) to provide the Supervisory Board with the necessary support to study and prepare for consideration by the Supervisory Board of matters falling within its competence.

The information on attendance by the Supervisory Board members of meetings of the Supervisory Board committees laid out in Table 1 above indicates that the average attendance of meetings of the Supervisory Board committees by

their members was high and amounted to 98%. The relevant data confirm the high level of involvement of the Supervisory Board members in the activities of the Supervisory Board committees and the high percentage of participation of the Supervisory Board members in the meetings of its committees..

The Audit Committee

During the reporting period, the Audit Committee of the Supervisory Board supported the Supervisory Board in exercising its powers to ensure the functioning and control over the effectiveness of the complex and adequate internal control system and, particularly, internal audit function in the Bank, compliance with internal audit policies and conduct of the external audit, in line with its competence and powers established by the Regulation on the Audit Committee of the Supervisory Board, approved by the Resolution of the Supervisory Board dated September 16, 2019 (Minutes No. 2) (as amended).

Number of meetings held - 14 meetings were held, as well as 3 joint meetings with members of the Nomination and Remuneration Committee and the Risk Committee and 1 joint meeting with members of the Risk Committee, according to the meeting attendance data provided above in Table 1

Key activities of the committee in the reporting year:

- conducting an assessment of the effectiveness and independence of the Bank's external auditor and ensuring cooperation between the auditor and the relevant units of the Bank for the purpose of conducting an external independent audit of the Bank's financial statements. Thus, the Committee instructed the Internal Audit Department to conduct a preliminary assessment of the independence of the external auditor of "Ukreximbank" JSC in accordance with the Procedure for Assessment of the Independence of "Ukreximbank" JSC External Auditor by the Audit Committee of the Bank's Supervisory Board, and reviewed the conclusion of the Internal Audit Department based on the assessment results;
- approval of the Action Plan based on the results of consideration of the recommendations of the auditing company received by the Bank based on the results of the audit of the annual financial statements for 2024;
- active cooperation with the Internal Audit Department, including regular review of the reporting of this unit;
- adoption and update of a number of regulatory documents, policies and regulations in the field of internal audit, including the Internal Audit Strategy of "Ukreximbank" JSC, the Methodology for Risk-Based Audit Planning at "Ukreximbank" JSC, the System for Assessment of Risks and Internal Audit Processes at "Ukreximbank" JSC, the Methodology for Monitoring the Implementation of Recommendations Based on the Results of Audit Inspections at "Ukreximbank" JSC, Procedure for planning and conducting risk-based inspections at "Ukreximbank" JSC, Regulation on ensuring the objectivity and independence of internal auditors of "Ukreximbank" JSC, Methodologies for assessing corporate governance, internal control system and risk management system, the Program for Ensuring and Improving the Quality of Internal Audit of "Ukreximbank" JSC, the Audit Plan for 2026, etc;
- regular review of information from the Internal Audit Department regarding the implementation of internal audit recommendations, etc..

The Audit Committee of the Supervisory Board, with the involvement of the IAD, conducted a preliminary assessment of the independence of the Bank's external auditor "KPMG Audit" PrJSC in 2025, and it was established that the independence of the external auditor was not under threat, and the requirements of the law regarding the independence of the external auditor were not violated.

The composition of the Audit Committee fully complies with the requirements of the law, and all members of the Committee have sufficient competence and specialised knowledge, both collectively and individually, for the proper, effective functioning of the Committee and for making reasonable, competent decisions.

The Risk Committee

During the reporting period, the Risk Committee of the Supervisory Board of the Bank assisted the Supervisory Board in exercising its powers to oversee the adequacy and effectiveness of the risk management system functioning, in line with its competence and powers established by the Regulation on the Risk Committee of the Supervisory Board, approved by the Resolution of the Supervisory Board dated October 25, 2019 (Minutes No. 4) (as amended).

Number of meetings held - 18 meetings were held, as well as 3 joint meetings with members of the Nomination and Remuneration Committee and the Audit Committee, 2 joint meetings with members of the Nomination and Remuneration Committee, 1 joint meeting with members of the Audit Committee and 1 joint meeting with members of the Non-Performing Loans Committee, according to the meeting attendance data provided above in Table 1

Key activities of the committee in the reporting year:

- providing the Supervisory Board with recommendations on conducting active operations, in particular, lending/amending the terms of lending to the Bank's clients, including those operating in the defence sector, energy and other key sectors of the Ukrainian economy;
- update of the Bank's Capitalization/Restructuring Program;
- provision of recommendations to the Supervisory Board on approval of internal documents regarding risk management, compliance control, in particular the Bank's Risk Appetite Statement, the Bank's Risk Management Strategy, the Bank's Credit Risk Management Policy, the Bank's Credit Policy, the Bank's Business Continuity Plan, the Bank's Internal Control System Policy, the Bank's Compliance Risk Management Policy, the Bank's Sustainable Development Policy, the Bank's Policy on Prevention and Counteraction to Legalisation (Laundering) of Proceeds of Crime, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction, the Regulation on the organization of internal capital adequacy assessment process (ICAAP) at the Bank, the Regulation on the organization of the internal liquidity adequacy assessment process (ILAAP) at the Bank and other regulatory documents;
- review of the Bank's regular management reporting, in particular, risk reports, compliance risk reports; reports on the results of operational monitoring of the internal control system, etc.

The composition of the Risk Committee fully complied with the requirements of the law, and all members of the Committee have sufficient competence and specialised knowledge, both collectively and individually, for the proper, effective functioning of the Committee and for making reasonable, competent decisions.

The Nomination and Remuneration Committee

During the reporting period, the Nomination and Remuneration Committee of the Supervisory Board of the Bank assisted the Supervisory Board in exercising its powers on supervision over effectiveness of the Bank's appointment and remuneration system in the Bank, as well as on ensuring effective organisation of corporate governance of the Bank, in line with its competence established by the Regulation on the Nomination and Remuneration Committee of the Supervisory Board, approved by the Resolution of the Supervisory Board dated 28.10.2019 (Minutes No. 5) (as amended).

Number of meetings held - 21 meetings were held, as well as 3 joint meetings with members of the Risk Committee and the Audit Committee and 2 joint meetings with members of the Risk Committee, according to the meeting attendance data provided above in Table 1.

Key activities of the committee in the reporting year:

- conducting and successful completion of competitive selections for the positions of members of the Bank's Management Board responsible for corporate business and finance, including the appointment of the winners and their assumption of office;
- consideration and approval of amendments to the Regulations on the committees of the Supervisory Board and the Regulation on the Management Board of the Bank, the Bank's Remuneration Policy, the Regulation on Remuneration of Members of the Management Board and Influential Persons of the Bank, the Procedure for Verification of Members of the Management Board, Chief Accountant, Heads of Control Units, Employee of the Bank Responsible for Financial Monitoring at the Bank, the Procedure for assessing the effectiveness of the management board and control units, the collective suitability of the management board of the Bank, the Procedure for taking office and succession planning for members of the Supervisory Board of the Bank, Corporate Informational Policy, as well as other regulatory documents in the areas of appointments, remuneration and corporate governance;
- consideration and approval of key performance indicators for 2025 for members of the Management Board, Corporate Secretary, Chief Compliance Officer and Head of the Financial Monitoring and Currency Supervision Department (employee responsible for financial monitoring);
- consideration of reports, particularly, the report on the assessment of the performance of the Bank's Management Board based for the year 2024, which includes, among other things, an action plan to improve

the mechanisms of activity of the Management Board for 2025; the report on the activity of the Supervisory Board in 2024 that includes the report on the assessment of the Supervisory Board's activity in 2024 and the action plan based on the results of the assessment of the Supervisory Board's activity in 2024; the reports on remuneration of members of the Bank's Management Board and influential persons for 2024; the report on the remuneration of members of the Supervisory Board for 2024; the report on assessment of effectiveness of corporate governance of the Bank for 2024; quarterly reports on the implementation of Resolutions of the Bank's Supervisory Board, etc.;

- assessment of effectiveness of the activities of the Bank's management bodies and control units, including the assessment of the compliance of the Bank's managers and heads of control units with the requirements established by the applicable legislation of Ukraine, including requirements regarding their business reputation and professional suitability;
- updating the Bank's organizational structure, etc.

The composition of the Nomination and Remuneration Committee fully complied with the requirements of the law, and all members of the Committee have sufficient competence and specialised knowledge, both collectively and individually, for the proper, effective functioning of the Committee and for making reasonable, competent decisions.

Non-Performing Loans Committee

The Non-Performing Loans Committee of the Bank's Supervisory Board was established in June 2025 by a Resolution of the Supervisory Board. During the reporting period, the Non-Performing Loans Committee of the Bank's Supervisory Board assisted the Supervisory Board in exercising its powers related to establishing and maintaining efficient process for non-performing loans' management in the Bank, in accordance with the competence defined by the Regulation on the NPL Resolution Committee of the Supervisory Board, approved by the Resolution of the Supervisory Board on June 6, 2025 (Minutes No. 11).

Number of meetings held - 7 meetings were held, as well as 1 joint meeting with members of the Risk Committee, according to the meeting attendance data provided above in Table 1.

Key activities of the committee in the reporting year:

- amendments to the NPL Management Strategy of "The State Export-Import Bank of Ukraine" Joint Stock Company for 2025–2027 and to the Operational Plan for the Implementation of the NPL Management Strategy of "The State Export-Import Bank of Ukraine" Joint Stock Company for 2025–2027. The need for such amendments was driven by changes introduced to the Bank's Capitalization/Restructuring Program;
- oversight of compliance with the indicators of the Bank's Capitalization/Restructuring Program in the area of problem debt management;
- monthly monitoring of the status of problem debt resolution of "TRI O" LLC;
- review of quarterly problem assets management reporting;
- amendments to the limits of the powers of the Management Board of "Ukreximbank" JSC to make decisions on non-performing assets which have been assigned with the "problem debt" status and foreclosed property;
- consideration and approval of assignments of the rights of claims against certain Bank debtors with their subsequent sale through electronic auctions;
- adoption of a number of decisions on write-offs of debts of certain Bank debtors at the expense of valuation allowances for expected credit losses (does not constitute debt forgiveness (cancellation)) etc.

The composition of the Non-Performing Loans Committee fully complied with the requirements of the law, and all members of the Committee have sufficient competence and specialised knowledge, both collectively and individually, for the proper, effective functioning of the Committee and for making reasonable, competent decisions.

Evaluation of the fulfilment by the supervisory board of bank's objectives. This item shall include information on the impact of decisions taken by the board during the reporting period in order to ensure the achievement of the strategic goals set for the entity. In this case, information on the entity's strategic goals should contain a general description of such strategic goals and does not require the disclosure of information (indicators) that, according to the entity's internal documents, is classified as restricted information (confidential information and trade secrets).

In 2025, the Supervisory Board had a number of objectives that guided both the Supervisory Board and the Bank in their activities.

In particular, the Supervisory Board continued its efforts aimed at implementing the Main (Strategic) Areas of Activity of Public Sector Banks for the period of martial law and post-war economic recovery, approved by Order of the Cabinet of Ministers of Ukraine No. 356-p dated 7 May 2022 (publicly available document) (the “Strategic Areas for the Period of Martial Law”).

The Supervisory Board exercised oversight over the implementation of the recommendations provided by the NBU following the SREP assessment and the scheduled inspection of the Bank covering the period from 01.02.2023 to 01.02.2025.

Thus, in response to the NBU’s recommendation to consider developing an individual development strategy for the Bank, the Management Board and the Supervisory Board held a series of working meetings to discuss and define the objectives and overall development plan of the Bank for 2026–2028, aimed at supporting the Bank’s development and strengthening its market position and presence in key business areas. As a result of this work, the Supervisory Board approved the Bank’s Development and Transformation Program for 2026–2028 in early January 2026. In addition, the Supervisory Board succeeded in implementing other NBU recommendations. In particular, in 2025 the Supervisory Board conducted competitive selections for the positions of member of the Management Board responsible for Corporate Business and member of the Management Board responsible for Finance, as a result of which the winners were selected. Thus, during 2025, the National Bank of Ukraine approved both candidates as new members of the Management Board. Thus, during 2025 the Supervisory Board ensured that the Management Board was formed in its full composition. In line with the NBU’s recommendations, the Supervisory Board also reviewed the Bank’s succession planning procedure with a view to establishing a personnel pool for senior positions in critical functions. With the support and approval of the Supervisory Board, the Bank also undertook assessment and development activities and to compile a list of potential successors. The Supervisory Board also monitored on a quarterly basis the status of SREP recommendations’ implementation by reviewing quarterly status updates prepared by the Chief Compliance Officer.

Thus, as of 31 December 2025, 20 out of 27 SREP recommendations were implemented in full and within the established deadline, with 5 recommendations remaining in process of implementation (without breaches of deadlines) and 2 recommendations relating to the Bank’s development of the strategy being on the final stages of the implementation (as evidenced by the approval of the Transformation and Development Strategy in early January). Furthermore, following the annual performance assessment of the Supervisory Board for 2024 conducted with the involvement of an external expert, the Supervisory Board developed and approved Measures to improve the performance of the Supervisory Board in 2025. During 2025, the Supervisory Board made significant progress in implementing these measures, namely:

- the Supervisory Board and the Management Board held several strategic sessions moderated by the Chairperson of the Management Board in order to define and maintain a shared understanding of the Bank’s strategic priorities;
- this shared understanding of strategic priorities was reflected in the Bank’s Development and Transformation Program for 2026–2028 approved by the Supervisory Board in early January 2026. On an annual basis, the Supervisory Board and the Management Board will review the Bank’s progress in implementing the measures and objectives defined in the respective Program;
- the Supervisory Board reviewed the succession planning arrangements for members of the Management Board and initiated an assessment process to identify and develop potential successors for the position of Chairperson of the Management Board;
- with the support of the Nomination and Remuneration Committee, the Supervisory Board reviewed the composition of the committees of the Supervisory Board. Among other things, the Supervisory Board established a new Non-Performing Loans Committee and optimised the composition of the Nomination and Remuneration Committee by reducing its size to a smaller, more focused group of Supervisory Board members;
- in order to optimise the use of time during Supervisory Board meetings, in particular by prioritising key strategic issues, a clear reporting mechanism was introduced whereby the chairpersons of the Supervisory Board committees present concise summaries of the issues considered at committee meetings and the outcomes thereof. This reporting format prevents duplication of discussions and facilitates prompt informing of Supervisory Board members about key aspects of issues considered by the committees;
- the Supervisory Board continued its efforts to enhance the effectiveness of its meetings and, with the support of the Corporate Secretary, maintained active cooperation with the Management Board and control units to improve the quality and timeliness of management reporting submitted for the Supervisory Board’s consideration;
- the Chairperson of the Supervisory Board played an active role in steering discussions during Supervisory Board meetings, took into account individual proposals of Supervisory Board members aimed at enhancing the effectiveness of the Supervisory Board’s work, and encouraged constructive and collegial interaction.

Thus, during 2025, the Supervisory Board made significant progress in strengthening the Bank's resilience and competitiveness by streamlining and improving management, control and business processes within the Bank, strengthening the Bank's management team, and supporting the Management Board in expanding the Bank's loan portfolio with target clients and in developing projects with international financial institutions.

Procedures of the supervisory board and the influence of the activities of the supervisory board on changes in the financial and economic activities of the bank

The procedures used in decision-making by the Supervisory Board are determined by the legislation, the Bank's Charter and the Regulation on the Supervisory Board. The organisational form of work of the Supervisory Board and its committees is regular and extraordinary meetings. Meetings may be held: (1) in the form of joint presence of the Supervisory Board members; or (2) without the joint presence of the Supervisory Board members by absentee voting (poll).

In the form of joint presence of the Supervisory Board members

At the meeting of the Supervisory Board and committees, the Chairperson, a member of the Supervisory Board or another person invited to the meeting shall report on the items on the agenda. Each member of the Supervisory Board present at the meeting shall have the right to express his/her opinion on the issues under discussion, which shall be recorded in the minutes of the meeting.

Resolutions of the Supervisory Board and its committees shall be adopted by open voting at a meeting held in the form of joint presence or by absentee voting (poll). Each member of the Supervisory Board has one vote.

At the meeting in the form of joint presence, decisions shall be made by a simple majority of votes of the Supervisory Board members participating in the meeting and entitled to vote on the relevant issue, except as provided by the law, the Bank's Charter and the Regulation on the Supervisory Board of the Bank. In case of equal distribution of votes, the vote of the Chairperson of the Supervisory Board/committee shall be decisive.

By absentee voting (poll)

In the event that a meeting is held without joint presence by absentee voting (poll), the Corporate Secretary shall send to the members of the Supervisory Board absentee voting ballots or draft Resolutions on the agenda items of the meeting (depending on the voting method determined).

In the event that a decision is made by absentee voting (poll), the members of the Supervisory Board shall express their opinion and vote on the items on the agenda of the meeting in the manner specified by the Corporate Secretary in the notice of absentee voting. During absentee voting (polling), Resolutions shall be adopted unanimously by all members of the Supervisory Board entitled to vote on the relevant item.

Interaction of the Supervisory Board with the Management Board and control units of the Bank

Within the scope of its powers, the Supervisory Board regularly interacted with the Management Board and the Bank's control units.

In accordance with the requirements of applicable legislation, the members of the Management Board and the heads of the Bank's control units submitted to the Supervisory Board the necessary reports, documents, and other information regarding the Bank's activities, and participated in the meetings of the Supervisory Board and its committees in order to present their respective matters to the members of the Supervisory Board and ensure their comprehensive and thorough discussion. Such interaction during the meetings of the Supervisory Board contributed to the adoption by the Supervisory Board of well-reasoned decisions based on a comprehensive assessment of the available information. It also improved the quality of implementation of the decisions adopted by the Supervisory Board, as the Management Board and the units responsible for implementing the respective decisions had a deeper understanding of the intentions, ideas, and expected outcomes anticipated by the Supervisory Board from their implementation. The meetings of the Bank's Management Board were also open to the participation of the members of the Supervisory Board.

In addition to interaction through participation in the meetings of the Supervisory Board and its committees, the members of the Bank's Management Board and the heads of the Bank's control units maintained ongoing working communication with the members of the Supervisory Board by informing them via email about important changes

and developments within the Bank. This ensured that the Supervisory Board stayed informed about strategically important issues of the Bank's operation and, accordingly, the Supervisory Board was able to initiate consideration of certain issues in a timely manner in order to provide the support necessary for the Management Board and the Bank's control units.

Compared to 2024, the number and frequency of Supervisory Board meetings in 2025 decreased by half (52 meetings in 2024 versus 25 meetings in 2025). This difference is the result of the planned and continuous work of the Bank's management bodies and the Bank as a whole, as well as improvements in the planning processes relating to the schedule and work plans of the Supervisory Board and its committees. The longer intervals between meetings contributed to an improvement in the quality of management reporting and other materials submitted for the Supervisory Board's consideration, and also operationally relieved the Management Board and structural units, enabling them to focus more effectively on the performance of their functional responsibilities and implementation of projects.

Quality of interaction between the members of the Supervisory Board during its meetings

As confirmed by the minutes of the meetings of the Supervisory Board and its committees, each meeting was organised in such a way as to ensure full participation of all members of the Supervisory Board in the discussion during the meeting, providing all members of the Supervisory Board providing all members with the opportunity to freely express their views and be heard, as well as to articulate and explain any individual opinions.

The Chairperson of the Supervisory Board and the chairpersons of the committees played an active role in steering discussions during meetings of the Supervisory Board and its committees in order to encourage constructive interaction and focused consideration of the most significant aspects of the items under review.

Quality of implementation of Resolutions adopted by the Supervisory Board and recorded in the minutes of the Supervisory Board meetings

The Supervisory Board generally positively assesses the quality of implementation of its decisions by the Management Board and the Bank's control units.

The Supervisory Board carried out regular monitoring of the status of implementation of the Supervisory Board's Resolutions and instructions addressed to the Management Board and responsible structural units of the Bank through:

- review of the Corporate Secretary's monthly reporting on the status of implementation of informal instructions of the Supervisory Board voiced by Supervisory Board members during meetings but not included in the formal Resolutions of the Supervisory Board. As of the end of 2025, all instructions deadlines of which had fallen due were closed;
- review of the quarterly reporting of the Bank's Secretariat Department on the implementation by the Bank of the Supervisory Board's Resolutions. As of the end of 2025, all Resolutions deadlines of which had fallen due were implemented in a timely manner;
- review of regular reporting of the Management Board and the Bank's control units.

Impact of the Supervisory Board's activities on changes in the Bank's financial and economic activities

Despite the challenging wartime environment in Ukraine, the activities of the Supervisory Board resulted in the following results in the Bank's financial and economic activities:

- maintenance of the performance indicators in the Bank's Capitalization Program (Cost-to-Income ratio, Staff Cost-to-Income ratio, Net Interest Margin) within the "white/best zone", i.e. at a level that does not require special attention from the Management Board or the Supervisory Board;
- achievement of a historically highest operating profit for 2025 in the amount of UAH 12 billion compared to UAH 10 billion in the previous year;
- reduction of the gross volume of NPL portfolio on the Bank's balance sheet by 38.1% as a result of effective organization of the process of NPL management;
- improvement of risk management and internal control systems, as well as corporate governance, which strengthened the overall financial stability of the Bank.

These results were made possible due to the high-quality management and control framework established under the oversight and with the support of the Supervisory Board, including through the implementation of the measures described in the section "Evaluation of the Fulfilment by the Supervisory Board of the Bank's Objectives".

Part 5. Executive Body

Composition of the Collegial Executive Body and Its Committees

	Name of Executive Body Member	Term of Office During the Reporting Period	Chairperson/ Deputy Chairperson of Executive Body	Committee - 1	Committee - 2	Committee - 3
Executive body member 1	Viktor Viktorovich Ponomarenko	01.01.2025 – 31.12.2025	Chairman	Member of the Credit Committee	Member of the Assets and Liabilities Committee	
Executive body member 2	Maksym Pavlovich Zemlianyi	01.01.2025 – 31.12.2025				
Executive body member 3	Haskovec Pavel	01.01.2025 – 31.12.2025		Chairman of the Credit Committee		
Executive body member 4	Oleh Vladyslavovych Kapkan	01.01.2025 – 31.12.2025		Member of the Credit Committee	Member of the Assets and Liabilities Committee	
Executive body member 5	Viktoriia Valentynivna Masna	01.01.2025 – 31.12.2025				Member of the Assets and Liabilities Sub-Committee

Composition of the Collegial Executive Body and Its Committees

	Name of Executive Body Member	Term of Office During the Reporting Period	Chairperson/ Deputy Chairperson of Executive Body	Committee - 1	Committee - 2	Committee - 3
Executive body member 6	Andrii Ivanovych Moiseienko	20.08.2025 – 31.12.2025		Member of the Credit Committee	Chairman of the Assets and Liabilities Committee	Member of the Assets and Liabilities Sub-Committee

Additional Information on the Composition of the Collegial Executive Body and Its Committees

The information reflects the composition of the Management Board and its committees as of 12/31/2025.

As at 12/31/2025, the Management Board of the Bank created and operated 10 committees and 1 commission, in particular: Credit Committee; Minor Credit Committee; Assets and Liabilities Committee and Assets and Liabilities Sub-Committee; Tariff Committee; Committee on Implementation and Functioning of the Information Security Management System; Problem Asset Workout Committee; IT Committee; Operational and Compliance Risk Committee; Tender Committee; Financial Monitoring Committee; Commission for Monitoring Asset-Side Customer Transactions of the Bank Customers.

Members of the above-mentioned committees included members of the Management Board, as well as heads/employees of independent structural units of the Bank, who possessed the appropriate knowledge and experience in the areas of responsibility of the respective committees.

The Credit Committee includes, among others, the members of the Management Board: Viktor Ponomarenko, Pavel Haskovec (Chairman of the Committee), Oleh Kapkan, Andrii Moisieienko.

The Assets and Liabilities Committee includes, among others, the members of the Management Board: Viktor Ponomarenko, Viktoriia Masna (Chairperson of the Committee), Oleh Kapkan, Andrii Moisieienko.

The Assets and Liabilities Sub-Committee includes, among others, the members of the Management Board: Viktoriia Masna, Andrii Moisieienko.

The Minor Credit Committees includes, among others, the members of the Management Board: Andrii Moisieienko.

The Tariff Committee includes, among others, the members of the Management Board: Maksym Zemlianyi (Chairman of the Committee), Viktoriia Masna (Deputy Chair of the Committee), Andrii Moisieienko.

The Problem Asset Workout Committee includes, among others, the members of the Management Board: Pavel Haskovec, Oleh Kapkan (Chairman of the Committee).

The Tender Committee includes, among others, the members of the Management Board: Maksym Zemlianyi (Chairman of the Committee).

The IT Committee includes, among others, the members of the Management Board: Maksym Zemlianyi (Chairman of the Committee), Andrii Moisieienko.

The Committee on Implementation and Functioning of the Information Security Management System includes, among others, the members of the Management Board: Viktor Ponomarenko, Maksym Zemlianyi, Oleh Kapkan.

The Operational and Compliance Risk Committee includes, among others, the members of the Management Board: Maksym Zemlianyi, Oleh Kapkan.

The Financial Monitoring Committee includes, among others, the members of the Management Board: Viktor Ponomarenko, Maksym Zemlianyi (Chairman of the Committee), Oleh Kapkan, Andrii Moisieienko.

The Commission for Monitoring Asset-Side Customer Transactions of the Bank Customers includes, among others, the members of the Management Board: Pavel Haskovec (Deputy Chair of the Commission), Oleh Kapkan, Andrii Moisieienko.

Details of Collegial Executive Body Meetings and Overview of Adopted Resolutions

Number of collegial executive body meetings in the reporting period	132
Of which by holding meetings	60
Of which by paper circulation voting	72

Overview of key resolutions of the collegial executive body

At meetings and as part of paper circulation voting (polling sessions) of the Management Board in 2025, matters related to the Bank's day-to-day operations were considered, including:

- adoption of resolutions on lending and amendments to existing lending terms for legal entities within the authority of the Management Board as delegated by the Supervisory Board;
- approval of strategies and action plans for the repayment of borrowers' NPLs; preliminary review of quarterly management reporting on the management of non-performing assets and submission of such reports to the Supervisory Board for consideration;
- approval of the market value, consent to the sale, and approval of the terms of sale of foreclosed property and non-core assets;
- sale of debt / assignment of claims in respect of non-performing assets assigned the "problem debt" status;
- agreement of the updated Bank's Capitalization/Restructuring Program;
- agreement of the Bank's Business Development Plan for 2026-2028;
- transformation of Bank's branches of Western region;
- changes to the Bank's organizational structure;
- adoption of resolutions on writing off the Bank's non-current assets;
- adoption of resolutions on providing charitable assistance;
- review (update) and approval of regulations on the Bank's permanent working bodies (committees, commissions, groups) established by the Management Board;
- consideration of the annual financial statements / consolidated annual financial statements of the Bank together with the external audit conclusions and submission thereof to the Supervisory Board;
- consideration of the Bank's monthly performance results;
- consideration of quarterly reports on the results of monitoring the effectiveness of the internal control system and on compliance risks and their submission for consideration by the Supervisory Board;
- consideration of quarterly information on issues related to prevention and counteraction to legalization (laundering) of proceeds of crime, terrorist financing and financing of proliferation of weapons of mass destruction;
- consideration of risk management reports;
- the status of implementation of the recommendations of the Internal Audit Department;
- approval of the Bank's internal regulations falling within the competence of the Management Board;
- preliminary consideration and agreement of the Bank's internal regulations and other matters which, in accordance with the applicable laws of Ukraine and the Bank's Charter, are subject to approval by the Supervisory Board and require prior consideration and agreement by the Management Board.

Information on Meetings of Committees of the Collegial Executive Body and a General Description of Resolutions Adopted

	Committee 1	Committee 2	Committee 3	Committee 4	Committee 5	Committee 6	Committee 7	Committee 8	Committee 9	Committee 10	Committee 11	Committee 12	Committee 13	Committee 14	Committee 15
<p>Information on Meetings of Committees of the Collegial Executive Body and a General Description of Resolutions Adopted</p>															
Name of committee of collegial executive body	Credit Committee	Assets and Liabilities Committee	Assets and Liabilities Sub-Committee	Minor Credit Committee	Tariff Committee	Problem Asset Workout Committee	Tender Committee	IT Committee	Committee on Implementation and Functioning of the Information Security Management System	Operational and Compliance Risk Committee	Financial Monitoring Committee		Commission for Monitoring Asset-Side Transactions of the Bank Customers		
Number of committee of the collegial executive	288	114	176	413	92	155	57	27	17	41		20			

Information on Meetings of Committees of the Collegial Executive Body and a General Description of Resolutions Adopted

	Committee 1	Committee 2	Committee 3	Committee 4	Committee 5	Committee 6	Committee 7	Committee 8	Committee 9	Committee 10	Committee 11	Committee 12	Committee 13	Committee 14	Committee 15
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body meetings

Of which by holding meetings

65	55		106	22	31	47	10	5	10		13				
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Of which by paper circulation voting

223	59	176	307	70	124	10	17	12	31		7				
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Overview of key resolutions of the committee of the Management Board

Committee 1

Credit Committee: In 2025, the Credit Committee adopted decisions regarding the following:

- lending/amendments to lending terms for borrowers/review of credit limits/extension of the validity of resolutions on lending to borrowers submitted to the Committee within the limits, taking into account the powers delegated by the Bank's Management Board and in accordance with the procedure established by the Bank's internal regulations;
- approval/agreement of financial restructuring plans and conditions;
- setting limits on asset-side transactions with counterparty banks;
- approval of the amount of provisions under IFRS9 and the amount of credit risk on asset-side banking transactions as of the reporting date/agreement of management reports on credit risk;
- approval of banking products for asset-side banking transactions/ introduction/modification of such banking products in accordance with the requirements of the Bank's internal regulations;
- accreditation of appraisers at "Ukreximbank" JSC;
- amendments to the agreements concluded with the appraisers accredited by "Ukreximbank" JSC;
- informing on the fulfilment of the Committee's instructions/quarterly monitoring of the status of fulfilment of instructions, etc.

Committee 2

Assets and Liabilities Committee and Assets and Liabilities Sub-Committee In 2025, Assets and Liabilities Committee adopted resolutions, in particular, on the following:

- establishment of transfer pricing rates;
- review of interest rates on deposits and lending programs;
- attraction of funds for deposits on individual terms, early repayment of deposit, and individual interest accrual terms;
- financial market analysis;
- trends in interest rates and liquidity position;
- purchase of domestic government bonds;
- participation in the auction of the Ministry of Finance of Ukraine for government bonds placement;
- transition of indicators of internal liquidity crisis to the high-risk zone;
- capital ratios, liquidity risk, interest rate risk of the banking book, market risks, etc.;

In 2025, the Assets and Liabilities Sub-Committee considered the following issues, among others:

- establishment of individual interest accrual terms on current account balances;
- early termination of bank deposits;

- setting individual terms for funds attraction, etc.

Committee 5

Minor Credit Committee: In 2025, the Minor Credit Committee adopted resolutions, in particular, on the following:

- lending/amendments to lending terms for borrowers/review of credit limits/extension of the validity of resolutions on lending to borrowers submitted to the Committee within the limits, taking into account the powers delegated by the Bank's Management Board and in accordance with the procedure established by the Bank's internal regulations;
- entering into financial leasing agreements/amending financial leasing agreements;
- approval/amendment of lending terms/loan product passports/procedures/agreements;
- approval/amendment/ cancellation of tariffs on asset-side transactions with MSBMUS borrowers and retail borrowers of the Bank;
- resolutions on setting nominal interest rates and fees for the Bank's retail borrowers in accordance with the Bank's pricing regulations;
- informing on the fulfilment of the Committee's instructions/quarterly monitoring of the status of fulfilment of instructions, etc.

Committee 6

Tariff Committee: In 2025, the Tariff Committee adopted resolutions, in particular, on the following:

- establishment of individual commission fee tariffs for customers/groups of customers;
- approval of commission fee tariffs for banking services / making changes to existing base tariffs;
- adoption of resolutions on the implementation/modification of banking product parameters;
- approval of terms, template agreements and regulatory documents related to banking products, banking and other financial services, as well as transactions associated with banking products, banking, and other financial services;
- adoption of resolutions on the terms of payment card transactions;
- granting powers to responsible departments to set individual tariffs for customers;
- adoption of resolutions on the non-application of penalties to customers and/or groups of customers of the Bank under agreements for banking and other financial services (excluding credit agreements), etc.

Committee 7

Problem Asset Workout Committee: In 2025, the Problem Asset Workout Committee adopted resolutions, in particular, on the following:

- approval of the Strategy and Operational Plan for the Bank's NPL Portfolio Workout;
- approval of the action plan and strategy for working with problem borrowers of the Bank;
- voluntary settlement and approval of restructuring: approval of restructuring terms; application of standardized solutions, and others;

- management of recovered assets: approval of market value, sale terms, lease transfer terms, property protection terms;
- presentation of enforcement documents, determination of candidates for private executors/receivers;
- agreement on the sale terms for collateral property in enforcement proceedings and bankruptcy proceedings;
- agreement of the Bank's participation in auctions for the sale of collateral property or acceptance of unsold property on the balance sheet;
- engagement of collection and legal companies in the work with NPL portfolio;
- reporting on the status of work with the NPL portfolio and recovered property, etc.

Committee 8

Tender Committee: In 2025, the Tender Committee meetings resulted in resolutions related to the Bank's procurement procedures, including the following:

- approval of the interim Procurement Plan of "Ukreximbank" JSC for 2025, Annual Procurement Plan of "Ukreximbank" JSC for 2025, as well as amendments thereto;
- consideration and adoption of resolutions on the supra-threshold/negotiated procurement procedures;
- approval of the Tender Documentation for procurement, as well as amendments thereto;
- consideration and adoption of resolutions on the cancellation of procurements;
- determination of the winner of the supra-threshold/negotiated procurement procedure;
- rejection of the proposal of a participant in the supra-threshold procurement procedure;
- consideration and adoption of resolutions on procurements using commercial electronic tender;
- consideration and adoption of resolutions on procurements based on clause 2.5 (procurement of works based on a comparison of prices from at least three contractors) and clause 5.24 (urgent need);
- consideration of issues of accreditation/interaction (cooperation) with the Non-Banking Institutions.

Committee 9

IT Committee: In 2025, the IT Committee adopted resolutions, in particular, on the following:

- status report on projects approved by the IT Committee and the Bank's Management Board, as well as approval of the list of IT project works/initiatives with allocation of resources of IT Department for each quarter throughout 2025;
- initiation and validation (implementation) of projects/project initiatives;
- closure of projects due to completion of execution and implementation;
- informing about the implementation of Committee's instructions/quarterly monitoring of the status of the implementation of instructions, etc.

Committee 10

Committee on Implementation and Functioning of the Information Security Management System: In 2025, the Committee on Implementation and Functioning of the Information Security Management System adopted resolutions, in particular, on the following:

* Approval of the Bank's internal regulations on information security:

- Rules for Handling Information of “Ukreximbank” JSC;
- Procedure for Encryption of Electronic Information Media of “Ukreximbank” JSC;
- Procedure for Information Backup of “Ukreximbank” JSC.

* Familiarization of the Committee members with information regarding:

- identified vulnerabilities and information security incidents of "Ukreximbank" JSC;
- penetration testing and the vulnerability remediation schedule;
- information security risk assessment at “Ukreximbank” JSC;
- information on the results of the efficiency assessment of the Information Security Management System of “Ukreximbank” JSC;
- information on audit results within the framework of ensuring compliance with the PCI DSS standard;
- information on the infrastructure protection testing conducted using social engineering techniques;
- results of testing the “Cyber Threat, Cyberattack and Cyber Incident Response Plan of “Ukreximbank” JSC”;
- results of the information security risk assessment.

* Informing about the implementation of the Committee's instructions/quarterly monitoring of the status of instructions implementation, etc.

Committee 11

Operational and Compliance Risk Committee: In 2025, the Operational and Compliance Risk Committee adopted resolutions, in particular, on the following:

- review of operational risk events;
- consideration of reports on operational risk management, reputational risk and legal risk events;
- updates to the classification of operational risk and reputational risk event types;
- making changes to the list of key operational risk indicators;
- results of operational risk stress testing;
- approval of Business Recovery Plans for independent structural units and branches of the Bank;
- IT Services Availability Recovery Plan of “Ukreximbank” JSC (DRP – Disaster Recovery Plan) and IT Services Recovery Plans of “Ukreximbank” JSC;
- informing about the implementation of instructions/quarterly monitoring of the status of the implementation of instructions, etc.

Committee 12

Financial Monitoring Committee: In 2025, there were no meetings of the Financial Monitoring Committee of “Ukreximbank” JSC.

Committee 13

Commission for Monitoring Asset-Side Transactions of the Bank Customers: In 2025, the Commission for Monitoring Asset-Side Transactions of “Ukreximbank” JSC Customers adopted decisions, in particular regarding the following:

- on the status and perspectives of the settlement of overdue debt of legal entity borrowers of “Ukreximbank” JSC;
- on the status and segmentation of the overdue debt for asset-side transactions of individual borrowers of “Ukreximbank” JSC;
- on the identified credit risk factors;
- on the approval and status of implementation of the Action Plans for the settlement of credit risk factors in terms of the borrowers, whose debt is assigned “Pre-workout action” risk status;
- on the segmentation of the overdue receivables of the counterparties of “Ukreximbank” JSC;
- on the status of implementation of resolutions of the Commission for Monitoring Asset-Side Transactions of “Ukreximbank” JSC Customers, etc.

Executive Body Report

Assessment of Composition, Structure, and Activities of the Executive Body

The structure, composition, powers, and activities of the Bank’s Management Board are effective and comply with the requirements of current Ukrainian legislation, the Bank’s internal regulations, as well as the Bank’s size, complexity, scope, types, and nature of operations, organizational structure, and risk profile, as well as the specifics of the Bank’s operations as a systemically important institution. The effectiveness of the activities of the Management Board and its committees in the reporting year 2025 was high. Members of the Management Board carry out their activities effectively; perform their duties effectively

Evaluation of the competence and effectiveness of the head and deputy heads/chairperson and members of the collegial executive body, including information about his/her activities as an official of other legal entities or other activities - paid and unpaid

All members of the Management Board are appointed to positions on the basis of competitive election, in accordance with the procedure established by the Supervisory Board.

Members of the Management Board meet the qualification requirements established by Articles 7 and 42 of the Law of Ukraine “On Banks and Banking”. Members of the Management Board meet the requirements for professional suitability and business reputation, as well as the requirements established for executives of state-owned banks, established by the Law of Ukraine “On Banks and Banking” and regulations of the NBU.

The professional suitability of the members of the Management Board was evaluated during the process of appointing the members of the Management Board to the positions, as well as when approving them for the positions of the members of the Management Board by the National Bank of Ukraine. Compliance of the members of the Management Board with the legislative requirements for professional suitability is subject to regular evaluation. The NBU approved all members of the Management Board in accordance with the procedure established by it. No information and/or circumstances that may negatively affect the performance by the members of the Management Board of their official duties were identified in 2025.

The current composition of the Management Board is balanced and represented by professionals with the necessary skills, excellent characteristics and significant experience in the banking sector. Members of the Management Board have higher education and constantly improve their professional level by independently elaborating current legislation of Ukraine, including regulations of the NBU, studying international experience in banking, corporate governing, and by participating as the Bank representatives in seminars, conferences, trainings.

According to the results of self-assessment of business reputation of each member of the Management Board, there were no found signs of the lack of impeccable business reputation. Members of the Management Board have

impeccable business reputation. There are no facts indicating significant and/or systematic violations by any members of the Management Board of banking, currency, tax legislation, financial services legislation, financial monitoring legislation, securities legislation, joint stock companies and stock market legislation, as well as improper fulfilment of financial obligations. There are no facts indicating that the activities of the members of the Management Board in the composition effective as of 31.12.2025 do not comply with the standards of business practice and/or professional ethics.

The compliance of the members of the Management Board with the qualification requirements was evaluated taking into account their fulfilment of the duties of loyalty and care. The evaluation revealed that the members of the Management Board know the scope of duties of loyalty and care and adhere to them in the exercise of their powers, as well as conscientiously comply with the internal regulations and corporate values of the Bank.

It was established that all members of the Management Board are familiar with the Bank's Conflict of Interest Prevention Policy and understand the procedure for reporting on the conflicts of interest, as well as cases that give rise to the obligation to report on the conflicts of interest.

During 2025, no member of the Management Board had a real conflict of interest between his/her property or non-property interests and his/her professional duties, which actually had impact on the performance of his/her professional duties. All members of the Management Board also confirmed that when performing their duties, the members of the Management Board gave priority to the interests of the Bank over their own interests, if the latter did not coincide with the interests of the Bank.

Evaluation of implementation by the executive body of the goals set by the entity. Within this section, information is provided regarding the impact of decisions adopted by the executive body during the reporting period on the achievement of the strategic objectives assigned to the individual. At the same time, information regarding the individual's strategic objectives should include a general description of such objectives and does not require disclosure of information (indicators) which, in accordance with the individual's internal documents, constitutes restricted information (confidential information or commercial secrets).

In 2025, the Management Board's activities were mainly aimed at implementing the measures set out in the Capitalization Program, including through profitable operations, maintaining the quality of the loan portfolio, continuing to work with non-performing assets and further improving operational efficiency, including by increasing the margin of interest-bearing transactions. During 2025, the Management Board made significant efforts to properly comply with the terms of the approved Capitalization Program and held monthly discussions by the Management Board and reported to the Supervisory Board on the actual implementation of the Detailed Action Plan under the Bank's Capitalization/Restructuring Program for 2024-2026.

Information on how the activities of the executive body led to the changes in financial and economic activities of the entity

In 2025, the Bank continued the trend of improving its operating profitability, both in terms of implementing the Capitalization Program and ensuring the required levels of capital adequacy ratios, as well as expanding its overall operational capacity.

The operating profit for 2025 amounted to UAH 8.25 billion, compared with UAH 8.04 billion planned under the Capitalization Program (+ UAH 0.21 billion), and + 15% compared with the 2024 result (UAH 7.16 billion).

The key factors contributing to the increase in operating profitability in 2025 include:

1. The Bank's net interest income amounted to UAH 8.51 billion, which is 15% higher than the corresponding figure of UAH 7.4 billion in the previous year, including due to the reduction in the cost of liabilities and the strengthening of asset yields, which led to an increase in the interest margin from 1.8% in 2023 and 2.9% in 2024 to 3.1% in 2025.

2. Net non-interest income for 2025 reached 162% of the level envisaged by the Capitalization Program (actual: UAH 3.4 billion vs. UAH 2.1 billion planned).
3. Record result from debt recovery (NPL recovery) – UAH 3.0 billion revenue in financial results compared with UAH 1.2 billion in 2024.

Planning of the Bank's further activities is based on the measures defined in the new Capitalization Program, which is effective until 01.10.2026, and the Development Business Plan for 2026-2028 approved by management. These documents were developed based on a neutral scenario using macroeconomic forecasts, including an annual inflation rate of 7% and depreciation of the national currency to UAH 44.8 per 1 USD by the end of 2025 (with an average rate of UAH 44.3 per 1 USD).

Part 6. Information on the corporate secretary, and the report on results of his/her activity

Name	Daria Karlenko
Documents governing the activity of the corporate secretary	
Regulation on the corporate secretary and corporate secretary unit of JSC “Ukreximbank”	
Governing body that made the decision to appoint the corporate secretary	
Supervisory Board of JSC “Ukreximbank”	
Date and number of the resolution on appointment of the corporate secretary	
Date	2024-06-21
Number	29
Date and number of the resolution on approval of the report of the corporate secretary for the reporting period	
Date	2026-02-05
Number	3

Key provisions of the report on the results of the corporate secretary's activities for the reporting period

On February 5, 2026, the Corporate Secretary reported to the Supervisory Board on the results of her work and the work of the Corporate Secretary Unit in 2025.

During 2025, the Corporate Secretary actively provided information and organizational support for the activities of the Supervisory Board and its committees, including:

- organization and holding of 25 meetings of the Supervisory Board, as well as more than 60 meetings of the Supervisory Board committees, drawing up minutes of meetings;
- preparation of periodic reports on the activities of the Supervisory Board committees, quarterly reports on the results of the activities of the Corporate Secretary and the Corporate Secretary Unit;
- preparation of a draft report on the remuneration of the members of the Supervisory Board in 2024, a draft report on the results of the activities of the Supervisory Board in 2024, annual information of the Bank as an issuer of securities for 2023 and 2024, quarterly information of the Bank as an issuer of securities for all quarters of 2024 and 2025;
- updating the Bank's internal documents, including the Procedure for assessing the effectiveness of the activities of the Supervisory Board and control units, the collective suitability of the Supervisory Board of the Bank, the Regulation on the selection of external experts and service providers, the terms of provision of which are approved by the Supervisory Board, the Regulation on the committees of the Supervisory Board, the Regulations on the corporate secretary and the corporate secretary unit of the Bank;
- planning the work of the committees and the Supervisory Board in 2025 and 2026; and
- exchange of information between the Supervisory Board and other management bodies of the Bank and its shareholder.

By the decision of the Supervisory Board dated February 5, 2026, the Supervisory Board recognized the work of the Corporate Secretary and the Corporate Secretary Unit in 2025 as satisfactory based on the assessment results.

Part 7. Description of key characteristics of the entity's internal control systems and list of the entity's structural units responsible for ensuring operation of the internal control systems

The internal control system includes the three lines of defense model

Description of the functions of first line of defense units and the list of key structural units

The key units of the first line of defense are the business and support units, which are risk owners—including operational and compliance risks—arising within their respective areas of activity.

These units are responsible for identifying and assessing risks, implementing management measures and reporting on such risks to the Bank's managers and units of the second line of defense.

The Bank's first line of defense units are also accountable for executing corrective actions to address deficiencies in the internal control system. An essential element of an effective internal control system is the recognition by all Bank employees of the importance of properly fulfilling their duties and the obligation to promptly inform the Bank's management of any operational issues, breaches of the Bank's Code of Conduct (Ethics), or other violations of rules and abuses.

List of units and description of functions of second line of defense units

The second line of defense includes: Risk Management Department, Credit Risk Management Department, Collateral Management Department, and compliance control units.

Risk Management Department consists of the following structural units: Portfolio Risk Management, Standard Implementation Division; Prudential Risks and Ratios Monitoring Unit; Market and Liquidity Risk Management

Division, Operational Risk Management Division, Restructuring and Early Warning System Division, Model Risk Management and Risk Reporting Unit

The primary task of Risk Management Department is to manage the Bank's risks in order to ensure the effective functioning of the risk management system, at a minimum with respect to the following material risks: prudential risks and ratios monitoring, interest rate risk in the banking book, liquidity risk, market risks, operational risk.

Credit Risk Management Department consists of the following structural units: Corporate Customer Risk Assessment Division; Small and Medium-Sized Business Customer Risk Assessment Division. The main tasks of Credit Risk Management Department are to manage the Bank's credit risks in order to ensure the effective functioning of the risk management system.

Collateral Management Department consists of the following structural units: Collateral Assessment Division, Collateral Monitoring and Control Division, Partner Relations Administration Unit. The main tasks of Collateral Management Department are monitoring and determining the market value of collateral, verifying collateral valuation reports, accrediting valuation companies, surveyors and outsourcers for property monitoring, concluding property valuation and monitoring agreements.

Compliance control units are represented in the organizational structure by Internal Control System Coordination and Regulatory Compliance Division and Compliance Risk Control Division. Their main tasks are: monitoring the Bank's compliance with legislation, internal banking documents, and relevant standards of professional associations applicable to the Bank; monitoring and assessing changes in legislation and their impact on the Bank; controlling compliance risk arising in the Bank's relationships with clients and counterparties; managing risks related to conflicts of interest; organizing control over the Bank's compliance with requirements regarding the timeliness and accuracy of reporting; ensuring timely identification, measurement, monitoring, control, reporting, and providing recommendations for mitigating compliance risk; organizing control over the compliance of processes related to the management of non-performing assets with established rules; monitoring the Bank's compliance with requirements regarding the identification of Bank-related parties; coordinating the functioning of the internal control system.

List of units and description of functions of third line of defense units

Internal Audit Department includes the following structural units: Methodology, Planning and Quality Control Division, and Audit Inspections Division. The activities of the Internal Audit Department are aimed at monitoring and supporting the improvement of the risk management system through a framework of independent opinions and recommendations, with the goal of ensuring the effective functioning of the risk management system.

Availability of an approved document(s) that defines the internal control system policy (including compliance and internal audit systems)

List of key internal regulations on the internal control system (including compliance and internal audit systems)

General information on the activities of Internal Audit Unit during 2025

The internal audit function at "Ukreximbank" JSC is performed by Internal Audit Department (hereinafter – IAD). IAD carries out its activities by conducting audits and performing consulting assignments in accordance with the requirements of the Global Internal Audit Standards, Regulation on the Organization of Internal Audit in Banks of Ukraine, approved by NBU Board Resolution No. 311 dated May 10, 2016, and other legislative acts. In its activities, IAD is guided by the Regulation on Internal Audit of "Ukreximbank" JSC, approved by Resolution of the Supervisory Board dated February 28, 2025 (Minutes No. 4), and the Regulation on the Internal Audit Department of "Ukreximbank" JSC, approved by Resolution of the Supervisory Board dated June 6, 2025 (Minutes No. 11). The main objective of IAD is to provide independent, objective assurance on the assessment of the Bank's systems and processes and consulting services, which should benefit the Bank and improve its operations.

In 2025, IAD conducted audits in accordance with the Bank's Audit Plan for 2025 and the multi-year plan approved by Resolution of the Supervisory Board of "Ukreximbank" JSC dated October 25, 2024 (Minutes No. 11), as amended by Resolution of the Supervisory Board of "Ukreximbank" JSC dated December 27, 2024 (Minutes No. 52). To develop the audit plan, all types of the Bank's activities were assessed using a risk-based approach. The assessment was conducted across all types of the Bank's activities, divided into 38 units (audit cycle). Each unit was assessed using a three-element approach: the inherent risk rating, the rating of corporate governance, risk management and internal control systems were assessed, and these two assessments were used to form the final rating – the unit's residual risk rating. Based on the results of this risk assessment and after communicating with the Bank's management, an annual audit plan was drawn up and the long-term audit plan was updated. The multi-year audit plan is designed to cover all areas of the bank's activities (units) over a period of five years. In total, IAD conducted 20 audits in 2025.

Results of internal audit unit's verification of the accuracy and completeness of the Bank's financial statements

The analysis of the accuracy and completeness of the Bank's reporting data was conducted during the annual risk assessment as part of the "Reporting" unit. During the assessment, the processes of preparing, verifying, and distributing financial, tax, statistical, and management reports were analyzed. Internal regulations governing the processes of preparing financial statements and establishing requirements for the interaction between the Bank's units and the accuracy and completeness of data during the preparation of reports were identified and analyzed. Key indicators of the process and their inherent risks were also identified, the list of software used in the preparation of reports and its functionality were analyzed, and critical service providers for the process were identified.

Significant changes in this area compared to previous periods have been analyzed: changes in the organizational structure of process management; introduction of reviews of the Bank's interim condensed financial statements by the external auditor "KPMG Audit" PJSC (for the purpose of increasing the Bank's capitalization); improvement of the MIS: Reporting software for controlling capital adequacy ratios and the possibility of monitoring them against the target indicators of the Capitalization Program.

During the risk assessment, it was also established that the processes, sub-processes, and their participants in the reporting area are largely defined. The list of controls, their significance, frequency, and the persons responsible for performing such controls are regulated.

In general, the assessment analyzed corporate governance, risk management, and the organization of internal control over the process and the distribution of powers among all its participants, namely: Accounting and Reporting Division in terms of preparing and distributing statistical and financial reports; Internal Banking and Tax Accounting Support Division in terms of preparing tax reports; Financial Department in terms of preparing reports on the Bank's activities by business segment as part of financial statements and preparing management reports as a whole; Compliance Risk Control Division in terms of organizing control over the Bank's compliance with legislative and regulatory requirements regarding the completeness, accuracy, and timeliness of financial, management, and statistical reports; other Bank units involved in the process of preparing financial statements, including data providers for reporting and IT services.

Within the organizational structure and corporate governance, overall control is exercised by the Bank's Supervisory Board, which annually selects an audit company for external audit and approves the Report on its results. As part of this control, an annual assessment of the external auditor's independence is carried out. The Bank's financial statements for 2024 were confirmed without reservations by an external auditor.

Based on the results of the assessment, the risk inherent in the "Reporting" unit, as well as the residual risk for the unit, are assessed as "significant." This assessment was significantly influenced by the levels of compliance risk, information risk, human resources risk, business process execution risk, and financial risk, which are predominantly associated with specific shortcomings in the processes of preparing statistical and management reports.

Throughout 2025, "the risk of failure to achieve the goal of true, complete, and fair presentation of financial and management accounting information and preparation of financial regulatory statements, deliberate distortion of the Bank's reports, the risk of the Bank's income falling short, a negative impact on its financial results, and distortion/violation of reporting deadlines" as part of operational risks (hereinafter - financial risk) was analyzed as part of the Audit of the Management Accounting and Reporting System at the Bank (2025-07), the Audit of the Non-Performing Asset Management Process (2025-18), and the Assessment of the Completeness, Adequacy, and Effectiveness of the Bank's Risk Management System (2025-06). As part of the last of these audits, it was noted that the Management Report (Governance Report) for the year ending December 31, 2024, as part of the financial statements, did not fully disclose information about the entities of the risk management system in terms of past and current/future events related to the reorganization of the risk management function carried out during the reporting period. Overall, based on the results of these audits, six observations and seven recommendations were issued to minimize or eliminate financial risk, none of which were rated as critical. Of these recommendations, five have been implemented and two are in the process of being implemented.

As part of the 5-year audit cycle, in November 2025, the Bank's Supervisory Board determined the following audits to be conducted: Audit of the Organization of Control over Preparation of Consolidated and Financial Statements in Accordance with IFRS (conducted in 2023, the next audit is scheduled for 2027), Audit of the Bank's Tax Accounting (conducted in 2023 and scheduled for 2027), Audit of the Organization of Control over Preparation of Statistical Reports (conducted in 2024 and scheduled for 2027), Audit of the Bank's Management Accounting and Reporting System (conducted in 2025 and scheduled again for 2029).

In summary, during 2025, the audit service did not identify any discrepancies that would have a material impact on the accuracy and completeness of the data in the financial statements of "Ukreximbank" JSC.

Opinion of the internal audit unit regarding violations of legislation during financial and economic activities

Audits conducted by the internal audit unit during 2025 and the annual risk assessment found no violations of legislation that could have a material impact on the results of the Bank's financial and economic activities and financial stability.

Opinion of the internal audit unit regarding the effectiveness and reliability of the internal control system (hereinafter - the ICS)

In accordance with the Audit Plan for 2025, IAD conducted an assessment of the comprehensiveness, adequacy, and effectiveness of the Bank's internal control system (hereinafter - the Assessment) as of October 1, 2025.

This Assessment was conducted in accordance with the Methodology for Assessing the Effectiveness, Comprehensiveness, and Adequacy of the Internal Control System of "Ukreximbank" JSC, approved by Resolution of the Supervisory Board of "Ukreximbank" JSC dated April 25, 2025 (Extract from Minutes No. 8, hereinafter – the Methodology) in terms of ICS components: 1) Control environment (acceptable level, performance score 82.46%); 2) Management of risks inherent in the Bank's activities, including compliance risk (acceptable level, performance score 77.01%); 3. Control activities at the Bank (acceptable level, performance score 66.67%); 4) Control over information flows and communications at the Bank (satisfactory level, performance score 85.71%); 5) Monitoring the effectiveness of the Bank's internal control system (acceptable level, performance score 81.82%).

The overall performance rating of the ICS based on the results of the Assessment was 84.44%, which is acceptable according to the established scale. It was noted that as part of improving the effectiveness of the ICS and in accordance with the NBU recommendation, in October 2025, the Instruction for Monitoring the Effectiveness of the Internal Control System of "Ukreximbank" JSC and the ICS monitoring indicators were updated. The following areas of

development have been identified in terms of the ICS components : the need to update certain regulatory documents, as well as the need to implement internal audit recommendations in a timely manner.

In terms of the Assessment of the ICS by criteria, the status of 6 of them generally meets expectations and 4 partially meets expectations.

Since the discrepancies identified in the test results did not have a critical impact, and the identified deficiencies in terms of the ICS components, in accordance with the assessment methodology, indicated an acceptable rating for the system, the audit rating was set at Acceptable.

Therefore, in accordance with the approved Methodology and based on the results of the assessment, the effectiveness of the Bank's internal control system has been determined to be at an acceptable level, sufficiently effective and reliable, and the Bank's activities as a whole comply with the requirements of the Regulation on Organization of the Internal Control System in Banks of Ukraine and Banking Groups, approved by NBU Board Resolution No. 88 dated July 2, 2019.

Date and number of the resolution approving the report on the internal control system (including compliance risks)

Date	2026-02-05
Number	3

Key provisions of the internal control system report (including compliance risks)

Key provisions of compliance risk reports for the reporting period:

- Aggregated compliance risk assessment,
- Sanctions imposed on the Bank by regulators,
- Monitoring compliance risk indicators,
- Trust Line operation and compliance with the Code of Conduct (Ethics),
- Key legislative changes,
- Interaction with supervisory authorities / curator support,
- External information regarding compliance risks,
- Implementation of regulator's recommendations,
- Timeliness and accuracy of financial and statistical reports,
- Calendar plan for the development/review of internal regulations,
- Implementation of internal audit recommendations,
- Compliance risk indicators,
- Results of inspections for compliance with NBU Resolutions No. 23 and No. 18.

Key provisions of the report on the assessment of the functioning of the internal control system (ICS) for the reporting period:

- General assessment of the ICS functioning ,
- Results of monitoring key indicators of the internal control system,
- Information on the assessment of the functioning of the internal control system by components,
- Information on identified deficiencies in the internal control system (if any), analysis of their causes, and potential consequences that such deficiencies may lead to (if applicable).

Key provisions of the credit risk report:

- Distribution of the loan portfolio by risk zones,
- Structure of the credit and guarantee portfolio by economic sectors, business segments, currencies, etc.,
- Dynamics of changes in overdue debt and the NPL portfolio,
- Changes in provisions and credit risk, comparison of actual data and forecast,
- Bank's collateral portfolio, geographical distribution of collateral, including:
 - information on the inclusion of collateral in the calculation of credit risk,
 - information on collateral monitoring,
 - information on interaction with accredited appraisal entities.
- Reporting on compliance with the Credit Policy,
- Monitoring of trigger indicators from the Risk Appetite Statement and the Business Recovery Plan.

Key provisions of the liquidity risk report:

- Overview of key trends and dynamics of core indicators for the reporting month,
- Monitoring CFP indicators,
- Monitoring internal bank limits,
- Structure of HQLA (High-Quality Liquid Assets) as of the reporting date,
- Limits for the purchase of domestic government bonds and G7 bonds, and their actual utilization,
- Repayment schedule of G7 bonds,
- Contractual and expected gap by material currencies,
- Changes in the components of the sufficient liquidity period indicator (time-to-wall) and changes in funding concentration for TOP 5 and TOP 10 counterparties,
- Changes in available immediate liquidity,
- Information on compliance with the mandatory reserve requirement,
- Changes in liquidity ratios.

Key provisions of the report on interest rate risk of the banking book:

- Overview of key trends and dynamics of key indicators for the reporting month,
- Monitoring internal bank limits,
- Interest gap by material currencies,
- Changes in key indicators of interest rate risk of the banking book,
- Factor analysis of changes in the fair value of indexed domestic government bonds.

Key provisions of the market risk report:

- Overview of key trends and dynamics of key indicators for the reporting month,
- Monitoring of internal bank limits,
- Report on income and expenses by instruments managed by the trading desk,
- Dynamics of key market risk indicators,
- Factor analysis of changes in the fair value of interest rate swap contracts.

Key provisions of operational risk management:

- Information on the results of applying operational risk management tools,
- Information on established operational risk appetite values, operational risk limits, and actual compliance with these indicators,

- Information on the dynamics and status of implementation of operational risk mitigation measures,
- Information on the operational risk profile,
- Results of calculation of the minimum operational risk amount,
- Results of assessment of the required internal capital to cover the Bank's operational risk from the economic and regulatory perspectives,
- Other information on the performance results of the Operational Risk Management System.

Key provisions of business continuity management:

- Status of implementation of the Business Continuity Management System tasks,
- Status of compliance with the current stage of the BCMS Cycle requirements and execution results.

Key provisions of reputation risk management:

- Information on the results of applying reputation risk management tools,

Other information on the performance of the Reputation Risk Management System.

Availability of an approved Risk Appetite Statement:



Description of the key provisions of Risk Appetite Statement

The Statement regulates:

- The aggregate level and types of risks the Bank intends to accept and maintain in order to achieve its business objectives;
- The maximum acceptable level of risk (Risk Capacity);
- The level of risk appetite for each type of risk (Risk Appetite);
- Quantitative and qualitative indicators of risk appetite for each type of risk;
- The approaches and the list of assumptions applied by the Bank in determining the risk appetite indicators;
- Types of risks the Bank should avoid in the course of its operations;
- Internal and external factors and constraints that influence the Bank's risk-taking.

Name of the body that made the decision to approve the Risk Appetite Statement

Supervisory Board of "Ukreximbank" JSC

Date and number of the resolution approving the Risk Appetite Statement

Date	2025-12-05
Number	23

Part 8. Information on persons who directly or indirectly own significant shareholding in the entity

Information on persons who directly or indirectly own significant shareholding in the entity

Shareholders	Name or full name of shareholder	Size of a significant shareholding	Size of the shareholding held directly and (indirectly)
Shareholder 1	The State of Ukraine represented by the Cabinet of Ministers of Ukraine	100	100

Part 9. Information on any restrictions on the rights of shareholders (participants) to participate and vote at general meetings of the entity

Additional information on any restrictions on the rights of shareholders (participants) to participate and vote at general meetings of the entity

Information on any restrictions on the rights of shareholders (participants) to participate and vote at the entity's general meeting is absent, the sole shareholder of the issuer is the State of Ukraine represented by the Cabinet of Ministers of Ukraine. There are no restrictions on shareholders' rights.

Part 10. Information on the Procedure for Appointing/Dismissing Officials (Except for the Board and Executive Body) of the Issuer

Information on the Procedure for Appointing/Dismissing Officials (Except for the Board and Executive Body) of the Issuer					
Governing body: Issuer	Name of Official	Position Title	Name of Body that Made Decision to Appoint Official	Decision Date	Decision number
Issuer 1	Natalia Anatoliivna Potemska	Chief Accountant	Minutes of Management Board meeting	13.03.2019	14
Issuer 2	Daria Ruslanivna Karlenko	Corporate Secretary	Minutes of Management Board meeting	21.06.2024	29
Issuer 3	Serdiuk Vira Oleksandrivna	Chief Compliance Officer of the Bank		26.07.2024	37
Issuer 4	Yuliia Hennadiivna Nebesenko	Head of the Bank's Internal Audit Unit (Head of Internal Audit Department of the Bank)		10.08.2021	15
Issuer 5	Svitlana Petrivna Iergieva	Head of the budget department or other unit		13.07.2020	351-к

Information on the Procedure for Appointing/Dismissing Officials (Except for the Board and Executive Body) of the Issuer					
Governing body: Issuer	Name of Official	Position Title	Name of Body that Made Decision to Appoint Official	Decision Date	Decision number
		responsible for the Bank's budgeting			

Issuer 1

Description of Key Powers of Official

Organizes accounting, preparation of financial, statistical, and tax reporting of the Bank, namely:

1. Ensures the organization of accounting in the Bank in accordance with IFRS requirements and laws and regulations of Ukraine.
2. Ensures the development of the Bank's accounting policy in order to establish unified principles and methods for recording the Bank's transactions, based on current legislation and international financial reporting standards.

Organizes control over the reflection of all transactions conducted by the Bank in the accounting records.

Ensures timely and high-quality preparation of the Bank's statistical reporting in accordance with the requirements of the National Bank of Ukraine and submission of indicator files to it.

Organizes the preparation and submission of the Bank's tax reports in accordance with the requirements of the current legislation of Ukraine and conducts settlements with the budget for taxes, fees, and mandatory payments.

Ensures the inventory of the Bank's assets and liabilities to guarantee the accuracy of accounting data and the Bank's financial reporting.

Procedure for Appointing and Dismissal of Official

The appointment/dismissal of the Bank's Chief Accountant is carried out based on NBU Resolution No. 149 dated December 22, 2018, the Procedure for Personnel Administration, and the Procedure for Verification of Management Board Members, Chief Accountant, Heads of Control Units, and the employee of "Ukreximbank" JSC responsible for financial monitoring.

The Bank submits the candidacy of the Bank Chief Accountant to the NBU for approval. In the event of dismissal of the Bank Chief Accountant, the Bank informs the NBU of such dismissal, indicating the grounds for dismissal and the candidates for appointment to this position (if available).

Employment is formalized by an order of the Chairman of the Management Board of the Bank or an authorized person in accordance with the current classified list of positions at "Ukreximbank" JSC. The Bank employee reviews and signs the employment order before starting work. The order specifies the employment start date, the job title according to the staffing plan approved by the Chairman of the Management Board of the Bank, the amount of the established official gross salary, the duration of the probation period (if applicable), and the employee's personnel number.

Issuer 2

Description of Key Powers of Official

Corporate Secretary provides informational and organizational support for the activities of the Supervisory Board, as well as facilitates the exchange of information between the Supervisory Board and other management and control bodies of the Bank and its shareholder.

Corporate Secretary is also responsible for the Bank's interaction with the Bank's highest governing body, in particular by ensuring the submission to the Ministry of Finance of Ukraine of resolutions of the Supervisory Board with a proposal to refer matters within its competence to the highest governing body for consideration, as well as ensuring the provision of information about the Bank's activities.

Procedure for Appointing and Dismissal of Official

The procedure for election, appointment, and termination of powers of the Corporate Secretary is defined by the Regulation on the Corporate Secretary and the Corporate Secretary's Unit.

The election and termination of powers of the Corporate Secretary fall within the exclusive competence of the Supervisory Board.

The Regulation on the Corporate Secretary and the Corporate Secretary's Unit defines the list of requirements for candidates for the position of Corporate Secretary.

The Regulation on the Corporate Secretary and the Corporate Secretary's Unit defines the list of requirements for candidates for the position of Corporate Secretary.

The right to propose candidates for the position of Corporate Secretary belongs to the Bank's shareholder as well as any member of the Supervisory Board. A shareholder or a member of the Supervisory Board may propose only one candidate for the position of Corporate Secretary.

Proposals regarding candidates for the position of Corporate Secretary are submitted to the Supervisory Board's Nomination and Remuneration Committee, with a copy of the proposal sent to the Chairman of the Supervisory Board. Nomination and Remuneration Committee may use other methods to search for candidates for the position of Corporate Secretary, including the involvement of the Bank's internal resources.

Issuer 3

Description of Key Powers of Official

Compliance Control and Internal Control Coordination:

- Ensures the effective functioning of the Bank's risk management system in the area of compliance risk management;
- Organizes control over the Bank's compliance with legislative requirements, internal regulatory documents of the Bank, and relevant standards of professional associations applicable to the Bank;
- Submits compliance risk reports to the Bank's Supervisory Board, Risk Committee, and Management Board;
- Ensures the implementation of internal control methods in the Bank in accordance with international standards and best practices, including matters related to the cataloging of control procedures, process streamlining and automation, and resource optimization used by the Bank to achieve internal control objectives.
- Ensures the organization of control over the implementation of necessary control procedures that guarantee the effective functioning of the Bank's internal control system.

Procedure for Appointing and Dismissal of Official

The procedure for the selection and appointment of the Chief Compliance Officer is stipulated in the Regulation on the Competitive Selection Procedure for Certain Positions by the Supervisory Board of "Ukreximbank" JSC.

The appointment and termination of powers (dismissal) of the Bank's Chief Compliance Manager fall within the exclusive competence of the Supervisory Board.

Based on the proposal of the Nomination and Remuneration Committee, the Supervisory Board approves the results of the competitive selection for the position of Chief Compliance Officer of the Bank and makes a decision on the appointment of the winner of the competition to the respective position. The Bank submits the name of the competition winner to the NBU for approval. Employment is formalized by an order of the Chairman of the Management Board of the Bank or an authorized person in accordance with the current classified list of positions at "Ukreximbank" JSC.

In the event of dismissal of the Bank Chief Compliance Officer, the Bank informs the NBU of such dismissal, indicating the grounds for dismissal and the candidates for appointment to this position (if available). At the same time, the Bank coordinates with the NBU the resolution to dismiss the Chief Compliance Officer, except in cases of dismissal at the individual's own request, by mutual agreement of the parties, or due to the expiration of the employment agreement (contract). This resolution enters into force upon its approval by the NBU.

Description of Key Powers of Official

Organizes and ensures the timely and high-quality execution of the Department's tasks and functions, as well as the implementation of resolutions and assignments of the Bank's Supervisory Board, and compliance with the Bank's management decisions related to the Department.

Prepares the annual and long-term multi-year plan for conducting audit inspections (audits) of the Bank and ensures their execution.

Ensures the uninterrupted operation of the Department in accordance with its operating principles, the Regulation on Internal Audit of "Ukreximbank" JSC, the requirements of this Regulation, and the Global Standards for Internal Audit.

Defines the policies and audit procedures applied by internal auditors for conducting audit inspections (audits), in accordance with the requirements of the Bank's internal documents on audit inspections (audits) and the Global Internal Audit Standards.

Prepares a report on the implementation of the annual audit inspection (audit) plan and submits it for approval to the Supervisory Board and the Bank's Audit Committee no later than the last day of the first month of the year following the reporting year, providing confirmation of the organizational independence of the Department.

Develops and maintains the Bank's internal audit quality assurance and enhancement program, taking into account the requirements of the Global Internal Audit Standards, and ensures periodic reporting to the Supervisory Board (Audit Committee) and the Bank's Management Board on its implementation.

Develops and maintains a system for monitoring the implementation by the Bank's executives of recommendations (proposals) provided as a result of audit inspections (audits), avoids conflicts of interest.

Ensures periodic inspections of the Bank's compliance with legislation in the field of prevention of money laundering/terrorism financing (including the adequacy of measures taken by the Bank to manage money laundering and terrorism financing risks).

Ensures, within the scope of his/her authority, ongoing cooperation with external auditors and state authorities and regulatory bodies that, within their competence, supervise the Bank's activities, including the National Bank of Ukraine (NBU).

Procedure for Appointing and Dismissal of Official

The procedure for the election and appointment of the Head of the Bank's Internal Audit Unit is prescribed by the Regulation on the Competitive Selection Procedure for Certain Positions by the Supervisory Board of "Ukreximbank" JSC.

The selection and appointment of the Head of the Bank's Internal Audit Unit fall within the exclusive competence of the Supervisory Board.

Based on the proposal of the Nomination and Remuneration Committee, the Supervisory Board approves the results of the competitive selection for the position of Head of Internal Audit Unit of the Bank and makes a decision on the appointment of the winner of the competition to the respective position. The Bank submits the name of the competition winner to the NBU for approval. Employment is formalized by an order of the Chairman of the Management Board of the Bank or an authorized person in accordance with the current classified list of positions at "Ukreximbank" JSC.

In the event of dismissal of the Bank's Head of Internal Audit Unit, the Bank informs the NBU of such dismissal, indicating the grounds for dismissal and the candidates for appointment to this position (if available). At the same time, the Bank coordinates with the NBU the resolution to dismiss the Head of the Bank's Internal Audit Unit, except in cases of dismissal at the individual's own request, by mutual agreement of the parties, or due to the expiration of the employment agreement (contract). This resolution enters into force upon its approval by the NBU.

Issuer 5

Description of Key Powers of Official

Organizes and ensures the implementation of the Bank's long-term, medium-term, and short-term planning.

Ensures the development of methodological materials for short-term and medium-term planning in the Bank, forecasting the Bank's activities and its individual indicators, and organizes control over the execution of plans.

Organizes and supervises the preparation of reports on the Bank's activities by business segments and ensures their inclusion as part of the Bank's annual and quarterly financial reporting.

Monitors the provision on a regular basis to the Bank's management and collegial bodies of timely and appropriate management reporting for management decision-making.

Organizes the creation and maintenance of a unified logical and physical representation of the Bank's data contained in various information systems (hereinafter – the Data Model) in order to generate complete, high-quality, and timely information for management decision-making and to produce managerial analytical reporting.

Monitors the design and development of the Data Model as a basis for generating management re-ports.

Ensures timely and proper analytical and informational support for the activities of the Bank's business lines, including by client segments, product lines, structural units, and branches of the Bank.

Ensures the development, planning, forecasting, and control of the Bank's cash flow in respect of operational expenses and capital investments; Capital Investment and Administrative Expense Budgets (hereinafter – the Budgets) across the Bank as a whole, for the Head Office, and by branches.

Monitors compliance with the Budgets, the efficiency of the Bank's expenditures and infra-structure unit projects, and the acquisition of the Bank's tangible assets.

Organizes the activities of structural units regarding un-planned capital investments and administrative expenses.

Procedure for Appointing and Dismissal of Official

Appointed to the position pursuant to the labor legislation of Ukraine and the Bank's internal regulations.

Part 11. Information on Remuneration for Members of the Issuer's Executive Body and/or Supervisory Board

Information on Remuneration for Members of the Issuer's Executive Body and/or Supervisory Board

	Member of the Executive Body / Supervisory Board 1	Member of the Executive Body / Supervisory Board 2	Member of the Executive Body / Supervisory Board 3	Member of the Executive Body / Supervisory Board 4	Member of the Executive Body / Supervisory Board 5	Member of the Executive Body / Supervisory Board 6	Member of the Executive Body / Supervisory Board 7	Member of the Executive Body / Supervisory Board 8	Member of the Executive Body / Supervisory Board 9	Member of the Executive Body / Supervisory Board 10
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Governing body:

Name of the Member of the Executive Body / Supervisory Board

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Position

-

URL address of the website of the issuer on which the remuneration report is available

<https://www.eximb.com/ua/bank/corp-management/naglyadova-rada/zvity-naglyadovoyi-rady.html>

<https://www.eximb.com/ua/bank/corp-management/dokumenty/informaciya-pro-vinagorodukerivnictva.html>

Part 12. Information on the information disclosure policy

Description of the key provisions of the internal document defining the information disclosure policy

There is no separate document regarding the Bank's disclosure of information.

Issues related to disclosure of restricted information, as well as trade secrets and confidential information of the Bank are governed by the Bank's internal documents, in particular, the Corporate Governance Code of "Ukreximbank" JSC, the Procedure for the Disclosure of Restricted Information in "Ukreximbank" JSC in the course of execution of requests, court decisions and prosecutor's orders, the Regulation on the Procedure for Processing Personal Data in "Ukreximbank" JSC, the Corporate Informational Policy of "Ukreximbank" JSC.

The Bank's Corporate Governance Code defines the general principles of information disclosure by the Bank and compliance with the principle of transparency in the field of corporate governance, as well as the procedure for exchanging documents, information and other communication of the Supervisory Board and its members with state and local government bodies, international financial institutions, the state as a shareholder of the Bank, managers and employees of the Bank.

The procedure for the disclosure of restricted information in the Bank in the course of execution of requests, court decisions and prosecutor's orders establishes uniform rules for interaction between independent structural units and branches of the Bank when organising the execution of court decisions, requests/decisions/requirements of state and law enforcement agencies, notaries, lawyers, receivers, bodies and persons carrying out forced execution of court decisions and decisions of other bodies, which is related to the disclosure of restricted information, and determines the main principles, tasks and conditions for their execution.

The Regulation on the Procedure for Processing Personal Data in the Bank defines a system of organisational and technical measures to ensure the protection of personal data during their processing in the Bank and is mandatory for all employees of the Bank who have access to personal data and process them in accordance with their job responsibilities. The Regulation sets out the rules that define the duties and rights of the person responsible for organising work related to the protection of personal data during their processing, as well as the duties of the Bank's employees who process personal data.

The Corporate Information Policy of "Ukreximbank" JSC regulates the interaction of the Bank's employees in the direction of external communications, in particular the interaction of the Supervisory Board of the Bank, the Management Board of the Bank, independent structural units of the Bank, Separated units when informational occasions arise, determines the methods of interaction of the Bank with the media (hereinafter referred to as the media), target audiences, regulates the types of information and interaction of the Bank's employees when providing information to the media, and also establishes the basic rules of behavior of the Bank's employees in social networks. The Corporate Information Policy also regulates the placement of information on the structure, principles of formation and amount of remuneration, remuneration, additional benefits of members of the Supervisory Board and members of the Board of the Bank on the Bank's external website.

In addition, pursuant to the requirements of the Law of Ukraine "On Access to Public Information" and in accordance with the procedure and terms established by the Law and the Bank's Corporate Information Policy, the Bank publishes on its external website information on the structure, principles of formation, and amount of salary, remuneration, and additional benefits (pdf file in the Corporate Governance section of the Bank's external website).

Part 13. Information about the corporate rights advisor

Full title

The bank does not have a corporate rights advisor within the meaning of Article 90-1 of the Law of Ukraine "On Capital Markets and Organized Commodity Markets."

Part 14. Auditor's opinion on information regarding the corporate governance report

The independent auditors' report, together with the Bank's annual financial statements for the year ended 31 December, 2025, is included in Section XXXX of this report.

Part 15. Information Provided for by Legislation on Activities and Activities Regulation in the Financial Services Market

The information contained in other sections of this corporate governance report fully discloses the information that should be reflected in such report in accordance with the requirements of legislation on activities and activities regulation in the financial services market.

Executive report (issuers' management) (continued)

Assessment of environmental protection and social responsibility activities for the reporting period

In 2025, the full-scale war against Ukraine continued, accompanied by one of the highest civilian casualty rates since the start of the full-scale invasion, as well as the destruction of critical and energy infrastructure. Throughout the year, large-scale attacks on civilian targets were recorded, particularly in Kyiv, resulting in numerous casualties and injuries among the civilians: in July, a Russian combined attack killed 31 people, including 5 children, and injured 159. These circumstances led to an increase of the financial sector's role in ensuring economic stability, supporting businesses, preserving jobs, and financing energy efficiency and infrastructure restoration measures.

In 2025, the Bank completed the formation of an institutional framework for integrating sustainable development principles into its activities. During the reporting year, the Bank established ESG Office as a separate functional unit, developed, approved, and published the Sustainable Development Policy, and defined the distribution of functions and responsibilities for taking environmental and social aspects into account in management and credit decision-making processes. The Sustainable Development Policy sets out the Bank's strategic priorities in responsible financing, principles for managing environmental and social risks, and framework requirements for taking ESG factors into account in the Bank's activities.

In 2025, the Bank strengthened its system of environmental and social assessment of credit projects, launched in 2024 as part of the "5-7-9" State Business Support Program, and received agreement from the Entrepreneurship Development Fund to conduct environmental and social assessments of projects of all levels of complexity. The result is the gradual integration of environmental and social assessment procedures into the lending process, the systematization of approaches to identifying and minimizing potential environmental and social risks, and the consideration of assessment results when making lending decisions.

In 2025, the Bank continued to attract international financing to support energy efficiency, enterprise modernization, and Ukrainian business development:

- On April 9, 2025, a financial agreement was signed with the European Investment Bank as part of the project "Ukraine District Heating – Ukreximbank " for a total amount of EUR 100 million to finance the investment needs of Ukrainian municipalities and utilities in the field of district heat supply and heating, as well as measures aimed at energy efficiency and increasing the energy independence of countries;
- On October 20, 2025, two agreements were signed with the EBRD on risk-sharing instruments for a total amount of EUR 200 mln:
 - EUR 100 mln for companies operating in critical industries;
 - EUR 100 mln for companies implementing projects in energy production, storage, and energy efficiency.
- Up to 20% of sub-loans in the risk-sharing format will be directed to long-term investments by SMEs within the framework of the EU4Business-EBRD Credit Line with a grant component and technical support. This will enable enterprises to finance the modernization of technologies and equipment in line with EU standards, in particular to invest in sustainable and green technologies.
- On December 19, 2025, a loan agreement was signed with the European Fund for Southeast Europe (EFSE) in the amount of EUR 20 mln in hryvnia for lending to SMEs with a grant component for all borrowers.
- On December 22, 2025, a Second Guarantee Agreement was signed with the European Investment Bank and the European Investment Fund to cover the bank's portfolio in the amount of EUR 40 mln to support private businesses

affected by the rapidly growing economic consequences of the ongoing aggressive war and to facilitate the financing of the urgent financial needs of SMEs and labor-intensive SMEs (up to 500 employees).

The Bank's organizational capacity and long-term sustainability are based on its employees, who ensure the continuity of operational activities and the implementation of strategic goals. Supporting Bank employees, particularly in difficult life circumstances or during military service, is an important part of our social responsibility. The Bank provides support to employees in accordance with the Regulations on Remuneration and Social Benefits for Employees. In particular, it provides financial assistance to employees and/or their family members in cases of unforeseen difficult and adverse events. The Bank pays special attention to supporting employees who are performing military service during a special period, providing them with additional assistance and maintaining social guarantees.

The Bank continues its systematic transition to digital solutions, which helps reduce the use of paper resources and optimize internal processes. All internal document flow is supported by digital tools, including electronic signatures, and a full-fledged infrastructure for digital interaction with customers has been created.

Key risks and challenges related to environmental protection and social responsibility, plans to mitigate them, and their impact on the achievement of strategic goals

List of environmental protection and social responsibility risks that affect the issuer

The Bank conducts assessment of ESG risks that may affect the Bank's activities in the short-, medium-, and long-term perspective. The Bank analyzes risks inherent in the financial sector and the consequences of ESG risks for the Bank to implement measures or resources to mitigate them. ESG risks can directly affect the Bank's activities (for example, damage to the Bank's building due to war or natural disasters). On the other hand, risks are also inherent in the activities of Clients (market changes, interruptions in the provision of banking products or services), which can lead to the realization of more traditional risks, such as credit and market risks. At the same time, the Bank's impact on the development of ESG factors is also twofold: through both the Bank's own economic activities and the activities of its Clients. The consequences of ESG risks for the Bank are as follows:

- environmental:

- physical: loss of assets due to natural disasters; disruption of business continuity and reputational risks, increased financial risks due to adverse events for customers, increased insurance payments due to insured events (for insurers), disruption of the supply chain;

- transition: inability to carry out activities due to non-compliance with new conditions; loss of income from activities, deterioration in quality, depreciation, loss of economic benefits due to the inability/reduction in the ability to use assets; additional expenses; changes in supply and demand for financial products; legislative impact within the framework of sustainable development or control of activities that harm the environment and society;

- **social**: loss of jobs; loss of income or profitability; staff turnover due to inadequate working conditions; loss of market position/customers and income due to inadequate pay, working conditions, or failure to comply with the principles of inclusive service provision (equal access);

- **risks of loss** of liquidity and capital, threats to solvency and asset quality, reputational losses.

Management risks (corporate governance risks) in the financial sector are covered by the Bank's existing management processes and internal documents, which ensure their proper identification, control, and resolution.

Measures planned/being implemented to minimize/eliminate each of the risks

ESG risks to which the Bank is sensitive in different time horizons can be effectively reduced (mitigated) through the implementation of measures provided for in the Sustainable Development Policy of "Ukreximbank" JSC approved by Resolution No. 20 of the Supervisory Board of "Ukreximbank" JSC dated November 3, 2025 (hereinafter - the

Sustainable Development Policy). In particular, the risk of increased financial losses due to adverse events for Clients, for example, in the agro-industrial sector, can be reduced through the implementation of an effective environmental and social management system (ESMS) in Credit Operations. This includes the assessment of E&S aspects and E&S risks at the decision-making stage and subsequent monitoring, which will increase the share of Clients implementing climate change adaptation measures. Similarly, transition and social risks identified in the materiality assessment can also be significantly reduced through the implementation of measures provided for in the Policy. In particular, these include:

- strengthening the corporate culture of diversity, equality, and inclusion;
- developing training programs on ESG risk management;
- adapting to the needs of vulnerable groups;
- other measures pursuant to the Bank's Sustainable Development Policy.

In general, all measures approved by the Sustainable Development Policy are aimed at increasing the Bank's resilience to ESG risks in the medium and long term. The Bank will also assess the materiality of ESG risks in the event of significant changes in the external environment or internal structure.

Key provisions of the policy on environmental protection and social responsibility

List of policies on environmental protection and social responsibility and description of issues that such policies are designed to mitigate

The Sustainable Development Policy of "Ukreximbank" JSC was approved by Resolution No. 20 of the Supervisory Board of "Ukreximbank" JSC dated November 3, 2025.

List of issues and resolutions adopted by the Supervisory Board and the Executive Body regarding environmental protection and social responsibility

List of issues considered by the Executive Body and summary of resolutions adopted

In 2025, four resolutions were adopted by the Management Board to provide charitable assistance totaling UAH 2,290,000 to ensure the state's defense capabilities and support the energy independence of educational institutions, as well as to transfer computer equipment to educational institutions free of charge.

The Management Board's resolution updated the Regulations on the provision of charitable assistance within the system of "The State Export-Import Bank of Ukraine" Joint Stock Company. The Bank's charitable activities are aimed at implementing charitable projects that are designed to protect and guarantee the fundamental human rights and freedoms established by the Constitution of Ukraine, namely: the right to life, respect for human dignity, freedom and personal inviolability, inviolability of the home, education, work and rest, as well as assistance to the Armed Forces of Ukraine, promotion of the country's defense capability and mobilization readiness, protection of the population in emergency situations of peace and martial law, etc.

List of issues considered by the Supervisory Board and summary of resolutions adopted

1) The Supervisory Board of "Ukreximbank" JSC considered several issues regarding the approval of transactions related to active operations with six companies and groups operating in the energy sector of Ukraine and ensuring its energy stability, and one company involved in the defense-industrial complex of Ukraine. In addition, the Bank's Supervisory Board approved transactions involving active operations with a company involved in the implementation of an affordable mortgage lending program, in particular for military personnel and veterans.

2) In order to create a basis for further development of sustainable development issue regulation, the Supervisory Board also approved changes to the Bank's organizational structure, resulting in the creation of an Office for the Implementation of Environmental, Social and Corporate Governance Principles (hereinafter - the Office). Shortly after commencing operations, the Office submitted the Sustainable Development Policy of "Ukreximbank" JSC to the Supervisory Board for review and approval. The Supervisory Board also instructed the Office to report regularly to the Supervisory Board on the implementation of this Policy.

- 3) In order to maintain the corporate culture at the Bank, the Supervisory Board conducted a regular review of the report on compliance with the Code of Conduct (Ethics) of “Ukreximbank” JSC for 2024, prepared by Chief Compliance Manager of the Bank, and reviewed the Code with a view to improving it. The Supervisory Board also approved a new version of the Bank's Corporate Governance Principles (Code).
- 4) To ensure the functioning of an effective employee incentive and remuneration system at the Bank, the Supervisory Board updated the Regulation on Remuneration of Members of the Management Board and Influential Persons of “Ukreximbank” JSC and the Remuneration Policy of “Ukreximbank” JSC.
- 5) Finally, to fulfill its social mission towards the Bank's employees, the Supervisory Board reviewed the annual reports of the Bank's Corporate Pension Fund for 2024.

List of key stakeholders affected by the individual's activities, with justification of the nature of such influence

Full name/name of stakeholders, description of relationship with the issuer/person providing security, and indication of the nature of the issuer/person providing security to such stakeholders

- State (sole shareholder) - 100% of the Bank's shares are owned by the state, therefore the Bank's decisions and strategy are determined by state priorities. The Bank finances strategic projects and programs: economic transformation, critical infrastructure projects, etc. The Bank transfers significant dividends to the budget.
- Customers (public and private sector enterprises) - the Bank provides loans and services to a wide range of customers, including energy, infrastructure, and agricultural enterprises, exporters, etc. Banking products (deposits, credit lines, guarantees) directly affect the financial condition of these customers. For example, the Bank serves more than 600 utilities (water, heat, energy, and transport systems), on which the efficiency of their operations and the livelihoods of communities depend.
- Employees (bank staff) - the Bank is one of the largest employers, creating jobs and determining working conditions and salaries. Timely payment of salaries, professional development, and corporate culture affect staff satisfaction and efficiency. Employee recruitment and motivation directly affect the Bank's operations and the quality of services for customers.
- Suppliers and partners - The Bank cooperates with numerous suppliers of banking and related services (IT systems, security, construction and installation works, consulting, etc.) through transparent tender procedures. This cooperation affects the smooth operation of the institution itself. For example, the smooth operation of banking products and internal processes depends on the effectiveness of the contracts concluded.
- Local communities and society - lending to local businesses and socially important projects of the bank (schools, hospitals, transport programs, etc.) affects the economic development of regions and the well-being of communities. In addition, social initiatives and information campaigns (e.g., donations to the army, accessibility of services) build public trust in the Bank.
- Regulators and government bodies - the NBU and the Cabinet of Ministers, as authorities, monitor the bank's compliance with regulations, licensing conditions, and legislation. The Bank must provide them with timely reports and comply with requirements (risk management, customer payment discipline, etc.). The Bank's activities affect the stability of the entire financial sector of the country, so regulators (through inspections, policy coordination, and regulatory requirement adjustments) regularly interact with the Bank.

List of stakeholders who influence the achievement of strategic goals by an individual, indicating the rationale for such influence

Full title/name of stakeholders, description of relationship with the issuer/person providing security, and indication of the nature of the influence of such stakeholders on the achievement of strategic objectives by the issuer/person providing security

- State/Government (shareholder) - forms and approves key areas of activity for state-owned banks (support for priority sectors, financing of economic recovery). The Bank's strategic plans must be consistent with state objectives. “Ukreximbank” has been appointed as the Government Agent for the implementation of a program to provide state guarantees on a portfolio basis with the aim of supporting micro, small, and medium-sized businesses in Ukraine by

simplifying access to bank financing for enterprises. “Ukreximbank” is the sole financial agent of the Ukrainian government for the implementation of programs of international financial organizations and the Ukrainian government.

- The National Bank of Ukraine (regulator) sets standards (capital, liquidity, reserves, lending limits) that determine the Bank's operating restrictions. Changes in NBU rules (e.g., recognition of financial stability, stress tests) affect balance sheet planning and development strategy.

- Customers - the volume of credit and deposit operations, depositors' trust, and borrowers' payment discipline directly affect the Bank's financial indicators (liquidity, profitability, portfolio quality). The growth or loss of customers (especially large corporations) adjusts the Bank's income and its strategic goals for product development.

- Bank employees - the successful implementation of the strategy (introduction of new technologies, digitalization, risk management, etc.) depends on the professionalism, competence, and motivation of employees. Staff incentives, training, and effective performance incentives affect the Bank's ability to achieve its goals.

International financial organizations (EBRD, EIB, World Bank, etc.) provide loans, guarantees, and technical assistance under certain conditions. Cooperation with them allows the Bank to implement large-scale projects to finance SMEs, infrastructure, etc. At the same time, the terms of the programs (currency restrictions, targeted projects, reporting) influence the Bank's strategy for attracting resources and lending.

Key provisions of the policy on interaction with stakeholders, including shareholders/participants

Issues of communication and interaction with the Bank's stakeholders are regulated by general corporate documents. In particular, the Principles (Code) of Corporate Governance of the Bank, together with the Code of Conduct (Ethics), define the basic rules for interaction with stakeholders: shareholder rights, principles of transparency, information disclosure procedures, ethical standards, prevention of conflicts of interest, etc. These provisions are implemented through established mechanisms: holding general meetings of shareholders (to agree the key resolutions and approve reports), regular financial and non-financial reporting to state authorities, audits and committees of the Supervisory Board, internal audit, and compliance service. Internal control ensures monitoring of the implementation of approved policies, and public disclosure of information (bank reports, official website, media) guarantees transparency to stakeholders.

To interact with customers, the Bank's external website features a Trust Line, which operates on the principles of confidentiality and information protection for those who use it. Anyone who contacts the Trust Line has the right to remain anonymous and not disclose their personal data. In addition, the Bank's website has a special page called “Social Aspects,” which provides information about the European Bank for Reconstruction and Development's (EBRD) support for Ukrainians who have suffered from gender-based violence.

**Chairman of the
Management Board**



Viktor PONOMARENKO



This is an English translation of the Independent Auditor's Report on the annual financial statements originally issued in Ukrainian. In the event of any differences, the Ukrainian original prevails. This report should be read in conjunction with the complete set of annual financial statements issued in Ukrainian to which it relates. The accompanying English annual financial statements are a convenience translation and are not the audited annual financial statements. The signature presented herein is reproduced from the Ukrainian original of the Independent Auditor's Report on the annual financial statements originally issued in Ukrainian.

Independent Auditors' Report

To the Shareholder of “The State Export-Import Bank of Ukraine” Joint Stock Company

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of “The State Export-Import Bank of Ukraine” Joint Stock Company (the “Bank”), which comprise:

- the statement of financial position as at 31 December 2025;
- the statement of profit or loss for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows (direct method) for the year then ended; and
- notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying annual financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Law of Ukraine “*On accounting and financial statements in Ukraine*” on preparation of the annual financial statements.

Private Joint-Stock Company “KPMG Audit”

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PJSC “KPMG Audit”, a company incorporated under the Laws of Ukraine, a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registration No. 31032100 in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations.

Registration No. 2397 in the Register of Auditors and Auditing Entities.



Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Annual Financial Statements* section of our report. We are independent of the Bank in accordance with International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of the financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Ukraine. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. Key audit partner and the audit firm remained independent of the Bank during the audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the annual financial statements, which describes the Bank's exposure arising from operating in a war-affected environment in Ukraine and management's assessment of the related uncertainties. As also stated in Note 2, these events or conditions, along with other matters as set forth in that Note, indicate that a material uncertainty exists that may cast significant doubt on the Bank'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 annual financial statements of the current period. These matters were addressed in the context of our audit of the annual 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 *Material Uncertainty Related to Going Concern* section of our report, we have determined the following key audit matters:

Expected credit losses on loans and advances to customers

The net carrying amount of loans and advances to customers at amortised cost as at 31 December 2025: UAH 86,239,214 thousand.

Allowance for expected credit losses for loans and advances to customers as at 31 December 2025: UAH 13,423,345 thousand.

Refer to the Notes 3, 4, 8, 10, and 29 to the annual financial statements.

Key audit matter

Our response

For collectively assessed loans and advances to customers measured at amortised cost, the Bank estimates expected credit losses ("ECL") using IFRS 9 models incorporating exposure at default ("EAD"), probability of default ("PD") and loss given default ("LGD"), and forward-looking macroeconomic scenarios.

For larger exposures (Stages 2, Stage 3 and POCI assets), management estimates ECL based on the amount and timing of expected

The following are the primary procedures we performed to address this key audit matter:

- **Models and parameters (with our credit risk specialists)** – evaluating whether the ECL models used by the Bank were consistent with the requirements of IFRS 9 and the Bank's accounting policy; testing key inputs used in determining PD

<p>future recovery scenarios and applying probability weights if more than one recovery scenario is considered.</p> <p>In the current war-affected economic environment, estimation uncertainty is heightened and the estimation of ECL involves significant judgement, particularly in:</p> <ul style="list-style-type: none"> • developing PD parameter based on historical default, individual borrowers' ratings and current portfolio characteristics; • identifying whether a significant increase in credit risk ("SICR") or a default has occurred and determining the appropriate stage classification of exposures; • estimating future recovery cash flows and collateral values for individually assessed exposures. <p>Due to the significance of the loan portfolio and the judgement involved in estimating ECL, we identified impairment of loans and advances to customers as a key audit matter.</p>	<p>parameter and independently recalculating selected models' outputs.</p> <ul style="list-style-type: none"> • Staging assessment – evaluating the criteria used by the Bank to identify SICR and default and testing, on a sample basis, the consistent application of these criteria to loan exposures, including inspection of credit monitoring documentation. • Individually assessed exposures – for a risk-based sample of loans subject to individual assessment, challenging management's assumptions regarding expected recoveries, including the timing and amount of cash flows and collateral proceeds, by reference to borrower information and available market data • Collateral valuation (with our valuation specialists) – assessing the reasonableness of selected collateral values used in recovery estimates by inspecting valuation reports obtained by the Bank and comparing them with publicly available market information. • Financial statements disclosures – assessing whether the related disclosures appropriately describe the methodology, key assumptions and estimation uncertainty associated with the Bank's ECL calculations in accordance with the applicable financial reporting framework.
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Investments in securities measured at fair value	
<p>The total amount of investments in securities measured at fair value through profit and loss ("FVPL") and fair value through other comprehensive income ("FVOCI") as at 31 December 2025: UAH 14,471,484 thousand and UAH 19,805,474 thousand, respectively.</p> <p>Refer to the Notes 3, 11, and 30 to the annual financial statements.</p>	
Key audit matter	Our response
<p>The Bank holds a significant portfolio of investments in securities measured at FVPL and FVOCI.</p> <p>The fair value of these securities is determined using quoted market prices where available or, for instruments for which observable market prices are not available, using valuation</p>	<p>The following are the primary procedures we performed to address this key audit matter:</p> <ul style="list-style-type: none"> • Holdings and quoted prices (with our valuation specialists) – agreeing holdings of a sample of securities at year end to confirmations from custodians or other independent records and comparing the fair

<p>techniques that incorporate market data and other assumptions.</p> <p>Judgement is required for instruments for which market activity is limited or valuation inputs are not directly observable, particularly in determining the appropriate valuation technique and key assumptions. In these cases, estimation uncertainty may increase due to the limited availability of market data.</p> <p>Although we did not identify these securities as a significant risk of material misstatement, the size of the portfolio means that this area had a significant effect on our audit strategy and allocation of resources.</p> <p>Due to the size of the portfolio and the judgement involved in determining fair values for certain instruments, we identified valuation of investments in securities measured at FVPL and FVOCI as a key audit matter.</p>	<p>values of quoted securities to independent pricing sources and observable market data.</p> <ul style="list-style-type: none"> • Model-valued instruments (with our valuation specialists) – for selected securities valued using models, developing an independent range of fair values using our own valuation techniques and inputs derived from comparable instruments, available market data, and other relevant information. • Financial statements disclosures – assessing whether the disclosures appropriately describe the valuation techniques, significant inputs and sensitivity of valuations to changes in assumptions.
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Other Information

Management is responsible for the other information. The other information comprises:

- the Management Report and the Executive Report (for issuers of securities) as set out in separate reports prepared by management,
- additional information included to the Annual Information of the Issuer of Securities,

but does not include the annual financial statements and our auditors' report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, unless and to the extent explicitly specified in our report.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with IFRS Accounting Standards and the requirements of the Law of Ukraine “*On accounting and financial statements in Ukraine*” on preparation of the annual financial statements, and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the annual financial statements, management is responsible for assessing the Bank'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 management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual 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 Bank'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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual 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 auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual 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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are



therefore the key audit matters. We describe these matters in our auditors' 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

Pursuant to the Article 14(4) of the Law of Ukraine “*On audit of financial statements and auditing*”, the “*Instruction on the procedure for preparation and publication of financial statements of banks of Ukraine*” approved by the Decision of the Board of the National Bank of Ukraine (“NBU”) No. 373 dated 24 October 2011 (the “*Instruction No. 373*”), and the “*Regulation on the procedure for submission to the National Bank of Ukraine of the audit report based on the results of the annual audit of the financial statements of a bank, a banking group, and on conducting the audit of the financial statements of a participant of a banking group*” approved by the Decision of the Board of the NBU No. 90 dated 2 August 2018, we provide the following information in addition to that required by ISAs.

Appointment of the Auditor and Period of Engagement

We were appointed by the Supervisory Board of the Bank on 28 February 2024 to audit the annual financial statements of the Bank as at and for the year ended 31 December 2025. Our total uninterrupted period of audit engagements is three years.

Provision of Non-audit Services and Disclosure of Fee-related Information

We declare that no prohibited non-audit services referred to in the Article 6(4) of the Law of Ukraine “*On Audit of Financial Statements and Auditing*” were provided.

For the period to which our statutory audit relates, we and other KPMG network firms have not provided any other services to the Bank which are not disclosed in the Executive Report (for securities issuers) or in the annual financial statements.

Additional Report to the Audit Committee

We confirm that our auditors' report is consistent with the additional report to the Audit Committee.

Reporting on the Management Report and the Executive Report (for issuers of securities)

Solely based on the work we have performed in connection with our audit of the annual financial statements, in our opinion:

- the Management Report and the Executive Report (for issuers of securities) are consistent, in all material respects, with the annual financial statements;
- the Management Report contains the elements required by the Section IV of the Instruction No. 373;
- the Executive Report (for issuers of securities) contains the elements required by clauses 1-9 of Article 127(3) of the Law of Ukraine “*On Capital Markets and Organized Commodity Markets*”.

If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report and the Executive Report (for issuers of securities), we are required to report that fact. We have nothing to report in this regard.

Reporting on the requirements of the NBU

Our audit was performed to express an opinion on the annual financial statements as a whole. In planning the scope of our audit procedures, we did not seek to obtain audit evidence to express an opinion on

individual components of the annual financial statements and, accordingly, we do not express such an opinion.

We also did not perform procedures to express an opinion on the effectiveness of internal control, internal audit, or other internal processes and procedures and, accordingly, we do not express such an opinion.

As part of obtaining reasonable assurance about whether the annual financial statements are free from material misstatement, we performed procedures to consider compliance with certain requirements of the regulatory legal acts of the NBU, where non-compliance could have a direct and material effect on the amounts recognised in the annual financial statements. Providing a separate opinion on compliance with these requirements was not an objective of our audit and, accordingly, we do not express such an opinion.

For the purpose described above, the following matters, among others, were considered in designing our audit procedures:

- the presentation of the maturity distribution of assets and liabilities as at 1 January 2026 (closing balance as at 31 December 2025) reported in the statistical reporting form A7X “*Data on assets and liabilities’ maturity structure*”;
- the Bank’s compliance with the requirements established by the regulatory legal acts of the NBU for:
 - organisation of internal control;
 - organisation of internal audit;
 - determining the amount of credit risk for active banking operations;
 - identification of persons related to the Bank and conducting transactions with them;
 - adequacy of the Bank’s capital; and
 - the Bank’s compliance with the accounting requirements applicable to banks.

Based on the procedures performed for the purpose described above:

- We did not identify matters indicating that the maturity distribution of assets and liabilities as at 1 January 2026 (closing balance as at 31 December 2025) is not appropriately presented, in all material respects, in the statistical reporting form A7X “*Data on assets and liabilities’ maturity structure*”.
- We did not identify instances of non-compliance with the NBU requirements relating to the matters listed above that could have a direct and material effect on the amounts recognised in the annual financial statements.

The engagement partner on the audit resulting in this independent auditors’ report is:



Yulia Tereshchenko
Registration No. 101451 in the Register of Auditors and Auditing Entities
Deputy Director

PJSC “KPMG Audit”

20 March 2026

Kyiv, Ukraine

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

(thousands of Ukrainian hryvnia)

	Notes	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	6	119,930,295	112,210,287
Loans and advances to banks	9	1,179,593	1,177,205
Loans and advances to customers	10	86,239,214	78,663,589
Investments in securities	11	97,042,601	94,453,321
Derivative financial assets	18	10,551	59,778
Other financial assets	16	154,547	164,191
Other non-financial assets	17	234,219	198,120
Investment property	12	1,507,003	607,139
Property, plant and equipment	13	1,615,990	1,721,415
Intangible assets	14	206,622	203,791
Deferred tax asset	15	1,439,347	1,687,491
Non-current assets classified as held for sale	19	–	1,794
Assets		309,559,982	291,148,121
Liabilities			
Due to other banks	20	2,330,971	2,319,083
Customer accounts	22	260,745,034	244,094,420
Derivative financial liabilities	18	261	363
Other borrowed funds	21	21,573,306	25,442,582
Current tax liabilities	15	200	2,077,213
Other financial liabilities	16	406,789	987,566
Other non-financial liabilities	17	533,589	507,562
Allowance for loan commitments and financial guarantee contracts	25	94,006	36,065
Other provision		17,736	11,365
Subordinated debt	23	4,331,839	4,302,222
Liabilities		290,033,731	279,778,441
Equity			
Issued capital	24	45,570,041	45,570,041
Other reserves		915,270	1,663,429
Result from transactions with the shareholder		635,104	635,104
Accumulated losses		(27,594,164)	(36,498,894)
Total equity		19,526,251	11,369,680
Total equity and liabilities		309,559,982	291,148,121

Authorised for release and signed

Chairman of the Management Board

Viktor PONOMARENKO

Chief Accountant

Nataliia POTESKA

20 March 2026

S.L. Nehanova
 247-89-16



STATEMENT OF PROFIT OR LOSS
For the year ended 31 December 2025
(thousands of Ukrainian hryvnia)

	<i>Notes</i>	<i>2025</i>	<i>2024</i>
Interest income calculated using effective interest method	26	23,721,064	22,115,108
Other interest income	26	875,995	920,661
Interest expense	26	(16,083,696)	(15,627,439)
Fee income	27	1,549,502	1,542,475
Fee expense	27	(610,781)	(660,755)
Other income		186,923	233,392
Net gain/(loss) from financial instruments at fair value through profit or loss	11,18	296,954	1,927,237
Net gain/(loss) from financial assets held for trading		616,956	708,005
Net gain/(loss) from operations with debt financial instruments at fair value through other comprehensive income		439,801	57,163
Net gain/(loss) from trading in foreign currencies		1,221,995	1,318,803
Net gain/(loss) from foreign exchange translation		(62,623)	(2,182,815)
Net gain/(loss) from revaluation of investment property	12	3,334	(3,906)
Gain/(loss) on initial recognition of financial assets at interest rates above or below market		(73,529)	(77,605)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	8	711,203	(896,983)
Employee benefits expense	28	(2,314,254)	(2,240,606)
Depreciation and amortisation expense	13,14	(118,028)	(111,078)
Other administrative and operating expenses	28	(1,233,719)	(1,100,544)
Impairment gain and reversal of impairment loss (impairment loss) for non-financial assets	17	7,497	(208)
Gain/(loss), arising from derecognition of financial assets at amortised cost	10	–	(26,652)
Profit/(loss) before tax		9,134,594	5,894,253
Tax expense	15	(248,031)	(3,142,660)
Profit/(loss)		8,886,563	2,751,593

Authorised for release and signed

Chairman of the Management Board

Viktor PONOMARENKO

Chief Accountant

Nataliia POTESKA

20 March 2026

S.L. Nehanova
 247-89-16

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025
(thousands of Ukrainian hryvnia)

	<i>Notes</i>	<i>2025</i>	<i>2024</i>
Profit (loss)		<u>8,886,563</u>	<u>2,751,593</u>
Other comprehensive income			
<i>Components of other comprehensive income that will not be reclassified to profit or loss before tax</i>			
Other comprehensive income before tax, gains (losses) on revaluation		1,583	–
<i>Components of other comprehensive income that will be reclassified to profit or loss before of tax</i>			
Gains (losses) on financial assets measured at fair value through other comprehensive income before tax	24	(731,179)	1,247,832
<i>Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss</i>			
Income tax relating to changes in revaluation surplus of other comprehensive income	15	(396)	–
<i>Income tax relating to components of other comprehensive income that will be reclassified to profit or loss</i>			
Income tax relating to changes in revaluation of financial assets measured at fair value through other comprehensive income		–	–
Total other comprehensive income		<u>(729,992)</u>	<u>1,247,832</u>
Total comprehensive income		<u>8,156,571</u>	<u>3,999,425</u>

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Chairman of the Management Board

Viktor PONOMARENKO

Chief Accountant

Nataliia POTEMSKA

20 March 2026

S.L. Nehanova
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STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

(thousands of Ukrainian hryvnia)

	Issued capital shareholder	Result from transactions with the other funds	Reserve and other funds of a bank	Property and equipment revaluation reserve	Other reserves		Accumulated losses	Equity
					measured at fair value through other comprehen- sive income	Reserve of gains and losses on financial assets measured at fair value through other comprehen- sive income		
At 1 January 2024	45,570,041	635,104	–	991,768	(345,161)	(65,681)	(39,414,634)	7,371,437
Profit for the year	–	–	–	–	–	–	2,751,593	2,751,593
Other comprehensive income for the year (Note 24)	–	–	–	–	1,248,124	(292)	–	1,247,832
Total comprehensive income for the year	–	–	–	–	1,248,124	(292)	2,751,593	3,999,425
Decrease through other changes, equity (Note 24)	–	–	–	(178,177)	–	–	176,995	(1,182)
Part of profit allocated to the reserve funds (Note 24)	–	–	3,346,034	–	–	–	(3,346,034)	–
Loss recovery out of the reserve funds	–	–	(3,346,034)	–	–	–	3,346,034	–
Derecognition of financial assets (Note 24)	–	–	–	–	–	12,848	(12,848)	–
At 31 December 2024	45,570,041	635,104	–	813,591	902,963	(53,125)	(36,498,894)	11,369,680
At 1 January 2025	45,570,041	635,104	–	813,591	902,963	(53,125)	(36,498,894)	11,369,680
Profit for the year	–	–	–	–	–	–	8,886,563	8,886,563
Other comprehensive income for the year (Note 24)	–	–	–	1,187	(730,881)	(298)	–	(729,992)
Total comprehensive income for the year	–	–	–	1,187	(730,881)	(298)	8,886,563	8,156,571
Decrease through other changes, equity (Note 24)	–	–	–	(18,167)	–	–	18,167	–
Part of profit allocated to the reserve funds (Note 24)	–	–	2,929,770	–	–	–	(2,929,770)	–
Loss recovery out of the reserve funds	–	–	(2,929,770)	–	–	–	2,929,770	–
At 31 December 2025	45,570,041	635,104	–	796,611	172,082	(53,423)	(27,594,164)	19,526,251

Authorised for release and signed

Chairman of the Management Board

Viktor PONOMARENKO

Chief Accountant

Nataliia POTEMSKA

20 March 2026

S.L. Nehanova
 247-89-16

1. Principal activities

“The State Export-Import Bank of Ukraine” Joint Stock Company (hereinafter – “Ukreximbank”, “Bank”) was founded in 1992 and entered to the State Register of Banks under #5 on 23 January 1992. Ukreximbank operates under Banking licence #2.

As at 31 December 2025 and 2024, 100% of Ukreximbank’s shares were owned by the state. The Cabinet of Ministers of Ukraine performs the functions of managing the state’s corporate rights at the Bank.

Ukreximbank’s head office is located in Kyiv at 127 Antonovycha St. It has 22 branches and 1 sub-branch (31 December 2024: 22 branches and 27 sub-branches). In 2025, in order to improve operational efficiency, 26 sub-branches were closed based on a resolution of the Bank’s Management Board. The Bank, its branches and sub-branches form a single legal entity.

In accordance with the resolutions of the Supervisory Board of “Ukreximbank” JSC, measures were taken in 2025 to liquidate the Bank’s Representative Offices in London and New York. The National Bank of Ukraine made an entry in the State Register of Banks on the closure of the Bank’s Representative Offices as of 18 November 2025, and on 18 November 2025, an entry was made in the Unified State Register of Legal Entities, Individual Entrepreneurs, and Public Organizations on the closure of the Bank’s Representative Offices abroad.

Historically, the principal activity of Ukreximbank was the servicing of various export-import transactions. Currently, Ukreximbank’s customer base is diversified and includes a number of large industrial and state-owned enterprises. Ukreximbank accepts deposits from entities and individuals, issues loans, transfers payments in Ukraine and abroad, exchanges currencies, makes investments, provides cash and settlement services, and renders other banking services to its customers.

One of Ukreximbank’s main activities is to facilitate, on behalf of the Ukrainian Government, the administration of loan agreements entered into by the Ukrainian Government with other foreign governments. Ukreximbank acts as an agent, on behalf of the Ukrainian Government, with respect to loans from foreign financial institutions based on the aforementioned agreements.

The aim of Ukreximbank (in accordance with the Charter) is to create favorable conditions for the economic development and support of the domestic producers, to service export and import operations, to provide credit and financial support of restructuring processes, to strengthen and implement the industrial and trade potential of the industries of economy and manufacturers that are export-oriented or carry out the activities related to the production of import-substituting products, and also to receive gains in favor of the Ukreximbank and its shareholder.

2. Basis for preparation

These annual financial statements have been prepared in accordance with IFRS accounting standards, issued by International Accounting Standards Board, and requirements of Law of Ukraine “*On Accounting and Financial Reporting in Ukraine*” # 996-XIV of 16 July 1999 in respect of the preparation of financial statements (as amended).

The annual financial statements are prepared on a basis cost convention except as disclosed in the *Summary of material accounting policies*. Investment securities at fair value through other comprehensive income, investment securities at fair value through profit or loss, derivatives and investment property are measured at fair value, buildings are measured at fair value, assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

These annual financial statements are presented in thousands of Ukrainian hryvnia (“UAH thousand”), unless otherwise indicated, which is the Bank’s functional and presentation currency.

The Bank presents its statement of financial position in order of liquidity based on the Bank’s intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 31.

The annual consolidated financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Management Board dated 20 March 2026.

Going concern and economic environment

These annual financial statements have been prepared on a going concern basis.

The Bank operates in the economic and financial markets of Ukraine, which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue to evolve, but are subject to varying interpretations and frequent changes, which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in Ukraine.

In 2022, the Russian Federation invaded the territory of Ukraine. The ongoing war has resulted in significant civilian casualties, massive population displacement, damage to infrastructure, power outages and a general significant disruption to economic activity in Ukraine. This has had a detrimental and lasting impact on the political and business environment in Ukraine, including the ability of many businesses to continue operating as usual. In response to the military invasion, the President of Ukraine imposed martial law, which has now been extended until 4 May 2026.

In 2025, active hostilities remain intense, albeit concentrated in eastern and southern Ukraine. The Autonomous Republic of Crimea and most of Donetsk, Luhansk, Kherson, and Zaporizhzhia regions are still under occupation. In addition, the Russian Federation continues to launch missile and drone attacks targeting power grids and other critical civilian infrastructure throughout Ukraine, which intensified at the end of the year and resulted in prolonged power outages. Today, the Bank is fully equipped with all necessary autonomous power sources to ensure uninterrupted operations. The well-established backup power system allows for maintaining the stable operation of all critical systems and ensure uninterrupted customer service under any conditions.

Despite the ongoing war, the economy remains resilient. In January 2026, the National Bank of Ukraine (NBU) updated its real GDP growth forecast for 2025 to 1.8%. Inflation peaked in May as expected and returned to decline in the second half of the year, reaching 8.0% in December.

Given the steady decline in inflationary pressures and reduced risks associated with external financing, the NBU began a cycle of easing monetary policy and lowered the key policy rate from 15.5% to 15% effective 30 January 2026.

In the second half of 2025, economic growth remained moderate, in particular due to the war-induced shortage of skilled workers, which, despite a certain revival of the labor market, remains a significant restraining factor, the destruction of gas infrastructure, and the resulting increase in gas import needs.

The overall outlook remains vulnerable to significant risks, primarily due to the extremely high uncertainty caused by the war, possible delays or shortages in external financing, and the outcome of peace talks.

Since the outbreak of the war, the NBU has imposed a number of administrative restrictions on currency conversion transactions and capital movements, including restrictions on interest and dividend payments abroad.

Following the invasion, all global rating agencies downgraded Ukraine's ratings. As of 31 December 2025, the ratings are as follows:

- Fitch: Long-term issuer rating – CCC (foreign currency), CCC+ (national currency);
- Moody's: Long-term issuer rating – Ca (foreign and national currency);
- S&P: issuer rating – SD/SD (foreign currency), CCC+/C (national currency).

On 23 January 2026, S&P upgraded the issuer's foreign currency rating from SD to CCC+.

When preparing the financial statements for the year ended 31 December 2025, the Bank's management assessed the Bank's ability to continue its operations in the future, taking into account the ongoing military operations in Ukraine, which have already caused and continue to cause significant negative consequences for both the country's economy as a whole and the Bank's customers.

The Bank continues to operate as a universal bank, which is one of the largest systemic banks in Ukraine and provides a full range of banking services to large corporate customers, small and medium-sized businesses and individuals. The Bank also plans to grant additional loans to strategic corporate customers. The source of repayment of liabilities and increase in lending will be accumulated liquidity, repayment of government bonds and corporate bonds guaranteed by the state, as well as, if necessary, attracting resources from international financial institutions.

In 2026, the Bank plans to act in accordance with the main (strategic) areas of activity of public sector banks for the period of martial law and post-war economic recovery, to ensure that it maintains a stable liquidity position and fulfils all its obligations to depositors, counterparties and creditors in full and on time.

The Bank's estimates and forecasts for the coming months were based on the following assumptions:

- macroeconomic indicators forecast for 2026, based on key indicators of economic and social development and forecast for Ukraine included in the NBU's inflation reports and international information and analytical systems for Ukraine;
- improving the quality of the loan portfolio and further lending to the real sector of the economy;
- maintaining competitive rates for attracting resources in the domestic market;

- optimizing administrative expenses (limiting/deferring expenses for the acquisition of intangible assets (except for mandatory ones);
- providing financial support to priority economic sectors and critical infrastructure enterprises (facilities);
- ensuring the uninterrupted and effective work of the Bank's management to facilitate the necessary decision-making;
- maintaining the Bank's financial resilience, identifying potential threats to such resilience, as well as promptly responding to threats to financial resilience and/or avoiding them;
- improving operational efficiency/profitability indicators;
- regulatory requirements take into account all officially approved NBU plans as of the forecast date regarding the implementation of new requirements during the forecast period.

As of 1 January 2025, a three-stage resilience assessment was conducted for the Bank, based on the results of which the NBU established new required capital adequacy ratios calculated under an adverse macroeconomic scenario. The Bank has developed and the National Bank of Ukraine has approved a new Capitalization/Restructuring Program for the Bank for 2025-2026 (NBU Board Resolution No. 394-рш/БТ dated 28 October 2025), according to which, the Bank must achieve higher capital adequacy ratios by 30 September 2026.

As of 31 December 2025, the Bank exceeded the expected capital adequacy ratios set by the new Capitalization/Restructuring Program and complied with the minimum prudential ratios in accordance with the NBU requirements due to an increase in capital resulting from measures and efforts undertaken by the Bank in 2025 and to be continued in 2026.

The planning of the Bank's further activities is based on the indicators of the Business Development Plan for 2026–2028 approved by the management, taking into account the new Capitalization/Restructuring Program. These indicators have been developed based on a neutral scenario derived from macroeconomic forecasts, which reflect the actual developments of 2025 and are included in the reports of the IMF and the NBU.

The Bank has developed internal regulatory documents and business continuity regulations to enable the fastest possible response and restore operations in the event of emergencies.

As at 31 December 2025, the Bank was in breach of certain covenants on loans received from credit institutions, which are reflected in the item “Other borrowed funds” namely: UAH 186,794 thousand for violation of financial covenants and UAH 1,285,699 thousand for violation of a non-financial covenant. The Bank has received relevant waiver letters from creditors for breached covenants. The Bank may also have covenant violations on loans during the next reporting period, is in constant dialogue with creditors and expects to receive the necessary waiver letters for financial covenants. At present, the outcome of these efforts cannot be predicted; however, in the event of a demand for early repayment of borrowings, the Bank has sufficient funds to continue its operations on a going concern basis and will not require additional financing to repay them. As of the date of approval of these annual financial statements, no demands for early repayment have been received from creditors.

While the Bank currently meets the National Bank of Ukraine's prudential requirements and complies with Capitalization/Restructuring Program, approved by the NBU, the Bank operates in a war-affected environment with extremely high uncertainty. If hostilities significantly escalate and/or external financial support to Ukraine is delayed or reduced, further damage to critical infrastructure and disruption to economic activity could lead to widespread borrower distress. Given the Bank's business model and portfolio characteristics (including a focus on corporate and state-owned enterprise clients and a concentrated loan portfolio), such conditions could result in a material increase in expected credit losses and risk-weighted assets, increased demand for liquidity and decrease in the fair value of domestic government securities could adversely affect the Bank's ability to achieve the required capital adequacy targets under the approved Capitalization/Restructuring Program within the required timeframe. Accordingly, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Bank's ability to continue as a going concern.

These annual financial statements have been prepared on a going concern basis and do not include adjustments that would be required if the Bank were unable to continue as a going concern.

These annual financial statements reflect the Bank's management's current assessment of the impact of operating conditions in Ukraine on the Bank's operations and financial position. Future operating conditions may differ from the Bank's management's assessments.

Subsidiaries and changes in the group structure

Subsidiary of “The State Export-Import Bank of Ukraine” Public Joint Stock Company, Leasing Company “Ukreximleasing” (hereinafter - Subsidiary “Ukreximleasing”), a wholly owned subsidiary of Ukreximbank, was founded in 1997 and registered in Ukraine. By the relevant resolutions of the Management Board of “Ukreximbank” JSC and the Supervisory Board of “Ukreximbank” JSC, the action plan (roadmap) for the termination of the Subsidiary “Ukreximleasing” was approved. During 2025, the liquidation procedure of the Subsidiary “Ukreximleasing” continued.

Subsidiary “Ukreximleasing” was not consolidated since both individually and in the aggregate it is insignificant for the financial position, financial performance and cash flows of the group. Subsidiary “Ukreximleasing” is in the process of liquidation and control over its cash flows is exercised by the liquidator.

The Bank is the founder of the Non-State Corporate Pension Fund of OJSC UKREXIMBANK (hereinafter referred to as the “NCPF”). The Bank does not administer, manage or custody the assets of the NCPF. The Bank has analyzed the existence of control required for consolidation in accordance with International Financial Reporting Standard (IFRS) 10 "Consolidated Financial Statements" in respect of the NCPF. The Bank is a founder, but is neither exposed to risks nor entitled to variable returns from its operations. In accordance with IFRS 10 "Consolidated Financial Statements", the Bank does not have control over NCPF and, accordingly, NCPF has not been consolidated.

3. Summary of material accounting policies

Changes in accounting policies

The accounting policies adopted in the preparation of these annual financial statements are consistent with those followed in the preparation of the Bank’s annual financial statements for the year ended 31 December 2024, except for the adoption of the new standards and amendments thereto applied for the first time from 1 January 2025. The nature and effect of these changes is disclosed below.

The Bank applied for the first time certain amendments to the standards, which are effective on 1 January 2025. The Bank has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The application of the amendments, standards and changes to standards and interpretations listed below had no impact on the Bank’s annual financial statements:

Amendments to LAS 21 “The Effects of Changes in Foreign Exchange Rates” – “Lack of Exchangeability”

Financial assets and liabilities

Initial recognition

Date of recognition

Financial assets and liabilities, except loans and advances to customers and amounts due to customers, are initially recognised on the transaction date i.e. the date when the Bank becomes a party to the agreement specifying the terms of the respective instrument. These are regular purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace. Loans and advances to customers are recognised when funds are transferred to the customers’ accounts. Loans to customers are recognised when funds are transferred to accounts with the Bank.

Initial measurement of financial instruments

Financial instruments are initially measured at their fair value, including costs directly related to the transaction, except in the case of financial assets and financial liabilities recorded at fair value through profit and loss (FVTPL). Receivables are measured at the transaction price. If the fair value of financial instruments at initial recognition differs from the transaction price, the Bank recognises Day 1 gain or loss.

All financial assets, except for equity and derivative instruments, are classified and measured at initial recognition based on the business model used by the Bank to manage a particular group of assets, which a financial asset is attributed to, as well as the characteristics of contractual cash flows from this financial asset.

The business model is determined at the level of groups of financial assets that are managed collectively to achieve a particular business goals.

All debt financial assets are held within one of three business models:

- business model whose objective is to hold financial assets in order to collect contractual cash flows (BM 1);
- business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (BM 2);
- business model whose objective is collecting maximum cash flows from sale of assets or business model other than BM 1 and BM 2 (BM 3).

At the date of initial recognition of each debt financial asset, other than those classified by the Bank as measured at FVTPL for the purpose of eliminating or significantly reducing a measurement or recognition inconsistency, as well as those managed under BM 3, the Bank performs an analysis of contractual cash flows from such financial asset.

The main objective of the contractual cash flows analysis (SPPI test) is to determine whether the terms of agreement on a financial asset conform to the underlying loan agreement and identify the terms of agreement which result in additional risks and/or additional volatility of contractual cash flows not inherent with the underlying loan agreement.

The Bank performs SPPI test at the level of a separate debt financial asset / group of debt financial assets of the respective category of assets managed under BM 1 or BM 2.

Financial assets and liabilities measurement categories

Depending on the business model and the results of the SPPI test, the debt financial assets can be classified as follows:

- Assets at amortised cost (BM 1, SPPI test passed);
- Assets at fair value through other comprehensive income (BM 2; SPPI test passed);
- Assets at fair value through profit or loss (BM 1 or BM 2 and SPPI test failed, BM 3).

The Bank classifies and measures derivative instruments and instruments held for trading at FVTPL.

Financial liabilities, other than credit-related commitments and financial guarantees, are measured at amortised cost or at FVPL if they are held for trading and are derivative instruments, or at the Bank’s discretion are classified at FVTPL.

Loans and advances to banks, loans and advances to customers, investment securities at amortised cost

The Bank measures financial assets at amortised cost only if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows (BM 1);
- 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.

Such assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss when financial assets are derecognised or impaired, as well as through the amortisation process.

Debt instruments at fair value through other comprehensive income

The Bank measures debt instruments at fair value through other comprehensive income (FVOCI) if both of the following conditions are met:

- a debt instrument is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (BM 2);
- the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (i.e. SPPI criteria are met).

FVOCI debt instruments are subsequently measured at fair value with gains and losses arising due to changes in fair value recognised in other comprehensive income. Interest income and foreign exchange gains and losses are recognised in profit or loss in the same manner as for financial assets measured at amortised cost. On derecognition, cumulative gains or losses previously recognised in OCI are reclassified from OCI to profit or loss. For debt instruments measured at FVOCI the Bank recognises allowance for expected credit losses (ECLs). The procedure for recognising ECLs on such assets is provided in Note 29.

Equity instruments at fair value through other comprehensive income

Upon initial recognition of equity financial assets, the Bank occasionally elects to classify irrevocably some of such assets as equity instruments at FVOCI when they meet the definition of equity under IAS 32 and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

For equity investments classified as FVOCI, all realised and unrealised gains and losses, except for dividend income, are recognised in other comprehensive income with no subsequent reclassification to profit and loss. Dividends are recognised in profit or loss when the right to receive dividends has been established. Equity instruments at FVOCI are not subject to an impairment assessment. Upon disposal of these instruments, the accumulated revaluation reserve is transferred to retained earnings.

Financial assets and financial liabilities at fair value through profit or loss

This category includes financial assets and financial liabilities which, upon initial recognition, were classified as such at the Bank’s discretion or should be measured at fair value through profit or loss under IFRS 9. The Bank may, at initial recognition, designate a financial instrument as measured at fair value through profit or loss if one of the following criteria is met: Such classification is determined on an instrument-by-instrument basis:

if it eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or

a group of financial liabilities or financial assets and financial liabilities is managed and its performance is measured on a fair value basis, in accordance with a documented risk management or investment strategy; or

a financial liability contains one or more embedded derivatives and the host is not an asset within the scope IFRS 9, unless the, the embedded derivative(s) do(es) not significantly modify the cash flows that otherwise would be required by the contract, or it is clear with little or no analysis when a similar hybrid instrument is first considered that separation of the embedded derivative(s) is prohibited.

All debt financial assets that do not meet a “solely payment of principal and interest” (SPPI) criterion, are classified at initial recognition at fair value through profit or loss. Under this criterion, such instruments as Ukrainian government bonds that provide for indexation of the nominal value by maturity according to the changes in the average interbank UAH/USD exchange rate per month prior to the date of issue and per month prior to the maturity date (Note 11), are measured at FVTPL.

Financial assets and liabilities at FVTPL are recognised in the statement of financial position at fair value. Changes in fair value are recognised in profit or loss, except for a change in the fair value of financial liabilities classified at the Bank’s sole discretion at fair value through profit or loss caused by changes in its own credit recognised in other comprehensive income.

Interest income on all financial assets at FVTPL is recognised using the contractual interest rate.

Financial assets held for trading

The Bank classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit-making through trading activities. Held-for-trading assets are recorded and measured in the statement of financial position at FVTPL. Changes in fair value and interest income on financial assets held for trading are recognised within net gain/(loss) on financial assets held for trading in the statement of profit or loss.

This category includes debt securities acquired by the Bank with the intention of selling in the near term.

Financial guarantees, letters of credit and credit-related commitments

In the normal course of business the Bank issues financial guarantees in the form of letters of credit, guarantees and avals. Financial guarantees are initially recognised as other financial liabilities in the financial statements at fair value, being the premium received.

This amount is amortized on a straight-line basis over the life of the commitment, except for commitments to originate loans if it is probable that the Bank will enter into a specific lending arrangement and does not expect to sell the resulting loan shortly after origination. In this case, the loan commitment fees are deferred and included in the carrying amount of the loan on initial recognition.

Subsequent to initial recognition, the Bank’s liability under each guarantee is measured at the higher of the amount of amortised commission and an ECL allowance.

Increase in liability related to financial guarantee agreements is recognised in the statement of profit or loss. The commission received is recognised in the statement of profit or loss on a straight-line basis over the term of the guarantee agreement.

The contractual nominal value of financial guarantees is not recorded in the statement of financial position.

Reclassification of financial assets and financial liabilities

The Bank reclassifies all financial assets only when it changes its business model of management thereof. Financial liabilities are never reclassified.

Impairment of financial assets

For the principles of measurement and recognition of expected credit losses on financial assets, refer to Note 29 in the section “Impairment of financial assets”.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, amounts due from the NBU, overnight deposits with banks, deposit certificates issued by the NBU for up to three months, short term deposits classified as cash equivalents and reverse repurchase agreements that mature within ninety days of the date of origination and are free from contractual encumbrances, and are not impaired individually.

Precious metals

Gold and other precious metals are recorded at fair value. Changes in fair value are recorded as net increase/(decrease) from foreign exchange translation in the statement of profit or loss.

“Repo” and reverse “repo” agreements and securities lending

Sale and repurchase agreements (“repo” agreements) are treated as secured financing transactions. Securities sold under “repo” agreements are retained in the statement of financial position and in case the transferee has the right by contract or custom to sell or repledge them, reclassified as securities pledged under “repo” agreements. The respective liabilities are included to due to other banks and customer accounts. Securities purchased under agreements to resell (“reverse repo”) are recorded as cash and cash equivalents, loans and advances to banks or loans and advances to customers as appropriate. The difference between the sale price and “repo” price is treated as interest and is accrued over the life of repo agreements using the effective interest method.

Securities lent to counterparties are retained in the annual consolidated financial statements. Securities borrowed are not recorded in the annual financial statements, unless they are sold to third parties, in which case the purchase and sale are recorded within net increase/(decrease) from financial instruments at fair value through profit or loss in the statement of profit or loss. The obligation to return them is recorded at fair value as a trading liability.

Derivative financial instruments

A derivative is a financial instrument with all three of the following characteristics:

Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable;

It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors;

It is settled at a future date.

In the normal course of business, the Bank enters into various derivative financial instruments including forwards and swaps in the foreign exchange market, as well as interest rate swaps. These financial instruments as stated at fair value through profit or loss. The fair values are derived based on quoted market prices or valuation models that take into account current and contractual market prices of the underlying instruments and any other relevant factors. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Gains and losses resulting from transactions with currency forwards and swaps are included in the statement of profit or loss as net gains/(losses) from foreign exchange translation, and gains and losses from transactions with interest rate swaps are included in the statement of profit or loss as net gains/(losses) from transactions with derivatives at FVTPL.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. A derivative that is attached to a financial instrument, but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument.

An embedded derivative that is a component of a hybrid (combined) instrument of the host that is a financial asset is not separated but is recorded as part of such a hybrid financial instrument classified as a whole as designated at fair value through profit or loss.

Borrowings

Issued financial instruments or their components are classified as liabilities, where the substance of the contractual arrangement results in the Bank having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity instruments. Such instruments include amounts due to other banks, including the NBU, amounts due to customers, debt securities issued, loans received from international and other financial organisations and subordinated debt. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the statement of profit or loss when the borrowings are derecognised as well as through the amortisation process.

If the Bank purchases its own debt, it is removed from the statement of financial position and the difference between the carrying amount of the liability and the consideration paid is recognised in the consolidated statement of profit or loss.

Leases

Finance – Bank as a lessor

The Bank recognises lease receivables at value equal to the net investment in the lease, starting from the inception date. Finance income is recognised based on a constant periodic rate of return on the net investment outstanding. Initial direct costs are included in the initial measurement of the lease receivables.

Operating – Bank as a lessor

The Bank presents assets subject to operating leases in the statement of financial position according to the nature of the asset. Lease income from operating leases is recognised in the statement of profit or loss on a straight-line basis over the lease term as other income. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis. Initial direct costs incurred specifically to earn revenues from an operating lease are added to the carrying amount of the leased asset.

Leases – Bank as a lessee

Right-of-use assets

The Bank recognises right-of-use assets at the inception date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the inception date less any lease incentives received. Unless the Bank is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

At the inception date of the lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Bank and payments of penalties for terminating a lease, if the lease term reflects the Bank exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period, in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Bank uses the incremental borrowing rate at the lease inception date if the interest rate implicit in the lease is not readily determinable. After the lease inception date, the amount of lease liabilities is increased to reflect the accrual of interest and reduced to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Bank does not recognise a contract to be a lease contract in case of short-term leases and leases of low-value underlying assets and accounts for no right-of-use assets and lease liabilities. Under such contracts, lease payments are recognised as expense on a straight-line basis over the lease term specified by the contract.

A short-term lease is the lease, which as at the lease inception date according to the lease contract has the lease term of 12 months or less, and this lease contract includes no automatic lease extension conditions, and the bank does not intend to extend the lease term specified by the contract, nor it intends to acquire the underlying asset. A low value of the underlying asset is the value, which is less than the UAH equivalent of USD 5,000,00 at the NBU`s official UAH/foreign currency exchange rate as at the date of commencement of the appropriate lease contract.

Significant judgement in determining the lease term of contracts with extension options

The Bank determines the lease term following the lease term specified in the completed contract as at the date of its completion.

If following the lease contract the lease term is 12 months or less as at the lease inception date, the automatic lease extension conditions being included, and the bank intends to extend the lease term, then the lease term under such contract is determined as the term specified by the contract and increased for the extension term.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position only when there is a legally enforceable right to set off and there is an intention to realise the asset and settle the liability simultaneously. Such a right of set off (a) shall not be contingent on a future event and (b) shall be legally enforceable in all of the following circumstances: (i) in the normal course of business, (ii) the event of default and (iii) the event of insolvency or bankruptcy.

Derecognition of financial assets and liabilities

Derecognition due to substantial modification of terms and conditions

Financial assets

The Bank derecognises a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan. When assessing whether or not to derecognise a financial asset, amongst others, the Bank considers such factors as a change in currency of a financial assets, change in counterparty, interest rate revision to the market rate, change of credit line type, as well as whether the modification is such that the instrument would no longer meet the SPPI criterion. Upon initial recognition, loans are classified as Stage 1 for ECL measurement purpose, unless the new loan is deemed to be purchased or originated credit impaired financial asset.

If the modification does not result in derecognition of a financial asset, based on the change in cash flows discounted at the original effective interest rate, the Bank records a gain from modification of financial assets in Other income of the statement of profit or loss, or a loss from modification of financial assets in Other administrative and operating expenses of the statement of profit or loss.

Financial liabilities

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of profit or loss.

Terms are considered significantly different if the discounted present value of cash flows on new terms, including any fees paid, net of any fees received and discounted at the original effective interest rate, differs by at least 10 percent from the discounted present value of remaining cash flows on the original financial liability. If an exchange of debt instruments or a change in terms is accounted for as repayment, then any expenses or commissions paid are recognised as part of gains or losses on repayment. If an exchange or change in terms is not accounted for as repayment, then any expenses and fees paid adjust the carrying amount of the liability and are amortised over the life of the modified liability.

Derecognition other than for substantial modification

Financial assets

A financial asset (or a part of a financial asset or part of a group of similar financial assets) is derecognised where:

The rights to receive cash flows from the financial asset have expired;

The Bank has transferred its rights to receive cash flows from the asset, or retained the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a ‘pass-through’

arrangement;

The Bank either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Taxation

The current income tax charge is calculated in accordance with Ukrainian taxation regulations. Deferred tax assets and liabilities are calculated in respect of temporary differences using the liability method. Deferred income taxes are provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except where the deferred income tax 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.

A deferred tax asset is recorded only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Ukraine also has various operating taxes, which are assessed on the Bank's activities. These taxes are recorded in other administrative and operating expenses in the statement of profit or loss.

Property, plant and equipment

All property, plant and equipment, except buildings and land, are carried at cost excluding the costs of day-to-day servicing, less accumulated depreciation and any accumulated impairment.

Following initial recognition at cost, buildings and land are subsequently carried at their revalued amount, which is the fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any revaluation surplus is credited to the surplus in the property revaluation reserve which is included in other comprehensive income, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of profit or loss, in which case the increase is recognised in the statement of profit or loss. A revaluation deficit is recognised in the statement of profit or loss, except that a deficit directly offsetting a previous surplus on the same asset is directly offset against the surplus in the property revaluation reserve.

The transfer from the surplus in the property revaluation reserve to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the assets and depreciation based on the assets' original cost. Specifically, the accumulated depreciation at the revaluation date is subtracted from the original (revalued) cost of property, plant and equipment, and the resulting net carrying amount is revalued to its fair value. The revalued amount of an asset as at the revaluation date equals its fair value and the accumulated depreciation equals zero. Upon disposal, the respective surplus of property revaluation is transferred to retained earnings.

The carrying amounts of equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

Depreciation of an asset begins from the date of its commissioning (that is the date when it is available for use). Depreciation is calculated on a straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings	15-75 years
Furniture, fittings and other assets	2-25 years
Equipment and computers	2-15 years
Motor vehicles	5 years

Leasehold improvements (refurbishment costs for premises under lease contract) are depreciated over a period not exceeding the leasing period.

The asset's residual values, useful lives and methods are reviewed and adjusted as appropriate, at each financial year-end.

Costs related to repairs and renewals are charged when incurred and included in other administrative and operating expenses unless they qualify for capitalisation.

Intangible assets

Intangible assets include acquired computer software and licences. Intangible assets are measured at initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic lives of five to ten years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation periods and methods for intangible assets with finite useful lives are reviewed at least at each financial year-end.

Investment property

Investment property is property held to earn rental income or for capital appreciation and which is not occupied by the Bank.

Investment property is initially recognised at cost, including transaction costs, and subsequently re-measured at fair value based on its market value.

Gains and losses resulting from changes in the fair value of investment property are recorded in the statement of profit net increase/(decrease) on revaluation of investment property in the year in which they arise.

Non-current assets classified as held for sale

The Bank classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the non-current asset shall be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and the prospective sale is deemed feasible.

The sale qualifies as highly probable if the Bank's management is committed to a plan to sell the non-current asset and an active program to locate a buyer and complete the plan shall have been initiated. Furthermore, the non-current asset shall have been actively marketed for a sale at price that is reasonable in relation to its current fair value and the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification of the non-current asset classified as held for sale.

The Bank measures non-current assets classified as held for sale at the lower of its carrying amount and fair value less costs to sell. The Bank recognises an impairment loss if events or changes in circumstance indicate that the carrying amount of assets classified as held for sale may be impaired.

Retirement and other benefit obligations

The Bank has contribution pension plan separate from the State pension system of Ukraine, which requires current contributions by the employer calculated as a percentage of current gross salary payments; such expense is charged in the period the related salaries are earned. The contribution payable to a contribution plan is in proportion to the services rendered to the Bank by the employees and is recorded as an expense under “Personnel expenses”. Unpaid contributions are recorded as a liability. The Bank has no other post-retirement benefits or significant other compensated benefits requiring accrual.

Issued capital

Ordinary shares are classified as equity. Any excess of the fair value of consideration received over the par value of shares issued is recognised as additional paid-in capital.

Gain or loss arising from transactions with the shareholder is recognised in equity under “Result from transactions with the shareholder”.

Segment reporting

The Bank's segmental reporting is based on the following operating segments: Corporate banking, Medium-sized business, municipalities and utilities sector and Interbank and investments business.

Contingencies

Contingent liabilities are not recognised in the consolidated statement of financial position but are disclosed unless the possibility of any future outflow is considered remote. A contingent asset is not recognised in the statement of financial position but disclosed when an inflow of economic benefits is probable.

Performance guarantees

Performance guarantees are contracts that provide compensation if another party fails to perform a contractual obligation. Performance guarantees are initially recognised at fair value, as evidenced by the amount of compensation received for issuing them, which is subsequently amortised to the Bank’s commission income on off-balance transactions on a straight-line basis over the life of a performance guarantee. Performance guarantees are accounted for in off-balance-sheet in the amount of guarantee commitments. Subsequently, performance guarantees are measured at greater of: the amount of amortised commission and allowance for possible losses on the performance guarantee issued.

The terms of financial guarantees and performance bonds issued by the Bank provide for coverage or a right to claim funds from the customer in the event of a guaranteed event, which is a sign of credit risk. The Bank continued to account for these instruments in accordance with IFRS 9, as there are no insurance risks associated with these instruments.

Recognition of income and expenses

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured.

Interest and similar income and expense

Interest income on all financial instruments measured at amortised cost, at FVOCI and, at discretion, at FVTPL is calculated by applying the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash flows through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the financial instrument and are an integral part of the effective interest rate, but not future credit losses.

If expected cash flows from financial assets are reviewed for reasons not related to credit risk, the adjustment is disclosed in the statement of financial position as a positive or negative change in the carrying amount of the asset and as an increase or decrease in interest income. The amount of this adjustment is subsequently amortised and recognised in profit or loss in “Interest income calculated using effective interest method”.

The Bank calculates interest income by applying the EIR to the gross carrying amount of financial assets, except for credit-impaired financial assets.

When a financial asset becomes credit-impaired and, accordingly, is attributed to Stage 3, the Bank calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Bank reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired financial asset, the Bank calculates interest income using the credit-adjusted EIR to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

Upon recovery of impairment of credit-impaired financial assets as a result of the client’s repayment of debt on accrued income, whether or not such a recovery of impairment results in the transfer of a financial asset from Stage 3, the difference between the amount of interest calculated at the effective interest rate on the gross carrying amount and the interest income calculated at the effective interest rate on the amortised cost of a financial asset, is recognised as an adjustment (decrease) of the expected credit losses to the amount recognised as an adjustment to interest income in prior years.

Interest income on all financial assets at FVTPL is recognised using the contractual interest rate in “Other interest income” in the consolidated statement of profit or loss.

Fee income

The Bank earns fee and commission income from the diverse range of services it provides to its customers. Fee income can be divided into the following two categories:

Fee income earned from services that are provided over a certain period of time

Fees arising for the provision of services over a period of time are accrued over that period. These fees include commission income and asset management, custody and other management and advisory fees. Loan commitment fees are deferred (together with any incremental costs) and recognised as an adjustment to the effective interest rate on the loan.

Fee income from providing transaction services

Fees arising from negotiating or participating in the negotiation of a transaction for a third party – such as the arrangement of the acquisition of shares or other securities or the purchase or sale of businesses – are recognised on completion of the underlying transaction. Fees or components of fees related a certain performance are recognised after fulfilling the corresponding criteria.

Dividend income

Revenue is recognised when the Bank’s right to receive the payment is established.

Foreign currency translation

Transactions in foreign currencies are initially recorded in the functional currency, converted at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange effective at the reporting date. Gains and losses resulting from the translation of foreign currency transactions are recognised in the consolidated statement of profit or loss as net increase/(decrease) from foreign exchange translation. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value are translated using the exchange rates at the date when the fair value was determined. Differences between the contractual exchange rate of a transaction in a foreign currency and the NBU exchange rate on the date of the transaction are included in gains less losses from dealing in foreign currencies. The official NBU exchange rates at 31 December 2025 and 2024 were UAH 42,3878 and 42,0390 to 1 US dollar and UAH 49,8565 and 43,9266 to 1 euro, respectively.

Future changes in accounting policies

The new and amended standards and interpretations that are issued, but not yet effective, for the purpose of preparation of the Bank’s financial statements for 2025 are disclosed below. The Bank intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 “Presentation and Disclosure in Financial Statements”

IFRS 18 will replace IAS 1 “Presentation of Financial Statements” and is effective for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key changes to the requirements:

- Entities shall classify all income and expenses in the statement of profit or loss into five categories: operating, investing, financing, discontinued operations, and income taxes. Entities shall also present a newly defined operating profit subtotal. The entity's net profit will not change.
- MPM – Management-defined performance measures are disclosed in a single note in the financial statements.
- Extensive guidance on how to group information in financial statements shall be provided.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting cash flows from operating activities using the indirect method.

The Bank is assessing the impact of the new standard, particularly with respect to the structure of the Bank's statement of profit or loss, statement of cash flows and additional disclosures required in connection with the MPM. The Bank is also assessing the impact on how information is grouped in the annual financial statements, including for items currently designated as “other”.

These standards and the amendments below are not expected to have a material impact on the Bank’s annual financial statements:

IFRS 19 “Subsidiaries without Public Accountability: Disclosures.”

Amendments to IFRS 7 “Financial Instruments: Disclosures” and IFRS 9 “Financial Instruments”: “Contracts for Electricity from Natural Sources” are effective from 1 January 2026.

Annual Improvements to Accounting Standards under IFRS – Volume 11, effective for annual periods starting from 1 January 2026:

Amendments to LAS 21: Translation to a Hyperinflationary Presentation Currency.

4. Significant accounting judgements and estimates

With the application of the Bank’s accounting policies, management has used its judgement and made estimates in determining the amounts recognised in the financial statements. The most significant use of judgements and estimates are as follows:

Going concern. Refer to Note 2.

Expected credit losses

The assessment of losses across all categories of financial assets requires judgement, in particular, the amount and timing of future cash flows and collateral values are to be estimated when determining expected credit losses on financial assets. These calculations are driven by a number of factors, changes in which can result in different levels of allowances for impairment. The Bank’s ECL calculations are outputs of sophisticated models with a number of underlying assumptions (than are based primarily on historical data) regarding the choice of variable inputs and their interdependencies. The following elements are included into the ECL models that contain accounting judgements and estimates:

- the criteria used by the Bank to assess whether a significant increase in credit risk has occurred, as a result of which the allowance for impairment of financial assets should be measured in an amount equal to the ECL for the entire life of the financial instrument;
- the Bank’s internal credit rating model used by the Bank to determine PD;
- determination of associations between macroeconomic scenarios and economic inputs, such as the consumer price index, GDP growth, export/import growth, and the effect on PDs, EADs and LGDs;
- development of individual scenarios for significant assets (except those attributed to Stage 1) including the determination of probability of obtaining cash flows from different sources for various options of the development (upside case, base and downside cases).

As at 31 December 2025, the total amount of expected credit losses on financial assets, credit-related commitments and financial guarantee contracts amount to UAH 15,984,503 thousand (31 December 2024: UAH 23,492,657 thousand). Details are provided in Notes 6, 9, 10, 11, 16 and 25.

Deferred tax assets

The recognised deferred tax asset in the amount of UAH 1,439,347 thousand (31 December 2024: UAH 1,687,491 thousand) is income tax recoverable due to availability of future taxable profits. The amount of deferred tax assets is calculated in accordance with applicable tax legislation. For 2026, the base income tax rate for banks has been increased to 50 percent, and the possibility of carrying forward outstanding tax losses from previous years to reduce the tax base in 2026 has been abolished. At the same time, starting from the reporting periods of 2027 and in subsequent years, the base tax rate will be 25 percent with the possibility of carrying forward outstanding tax losses from previous years to reduce the tax base.

Deferred income tax assets are recognized to the extent there is a probability of the use of the related tax asset. Future taxable profits and tax assets, the use of which is possible in the future, are estimated on the basis of the business plan and management judgments, which are influenced by expected future market and economic conditions in which the Bank will operate. Accordingly, for the period of martial law, in order to assess the possibility of using the tax asset, expectations regarding the use of the tax asset were adjusted to take into account management's assumptions regarding a negative scenario.

Taking into account forecasted future profits and the fact that current Ukrainian legislation does not limit the term of use of tax loss carry-forward after 2026, management believes that it is appropriate to recognise the deferred tax asset.

The key assumptions for the going concern and profitability, taking into account the impact of military actions in Ukraine, are provided in Note 2.

Approaches to determining by the Bank of a business model for government bonds

A business model is determined in terms of groups (portfolio and subportfolio) of debt financial assets that are managed as a whole to achieve a specific business goal.

The Bank determines the level of aggregation of assets in a manner to ensure the division into certain groups:

- assets of different types/categories (loans, securities etc);

- assets that may have different characteristics/management approaches;
- assets that are managed by different business units.

The business models for managing the Bank's asset groups are determined by taking into account the available factors indicating how the asset group is managed to achieve specific business objectives and what the main sources of cash flows are for each asset group.

The main factors to be analyzed while assigning a group of assets to a relevant business model are:

- assessment of effectiveness of a business model for the management of the portfolio of assets to be analyzed;
- risks specific to a portfolio of assets and approaches of the Bank to their management;
- indicators to be used for determining the mechanism of remuneration for heads of business lines or units responsible for the management of corresponding groups of assets;
- the possibility to assign the assets to BM-1 is determined with respect to the results of the analysis of the sale of assets of a specific portfolio.

5. Segment information

For management purposes, the Bank recognises the following operating segments (business units):

Corporate business	Business segment focusing on servicing corporate clients and selling the products that require an individual approach and are mainly offered to corporate clients.
Medium-sized business, municipalities and utilities sector	Business segment focusing on servicing municipal and utilities sector, small and medium-sized businesses (including individual entrepreneurs) and selling products that are mainly offered in a standardised form (as per the tariffs approved and the standard procedures).
Retail business	Business segment focusing on servicing individuals (except for individual entrepreneurs) on the full list of products, and on selling the products offered to individuals (population) mainly in a standardised form (as per the tariffs approved and the standard procedures) and generally do not require any individual approach to be applied.
Interbank and investments business	Business segment focusing on providing services to participants in the financial markets (money, currency, stock, etc.) and on selling the products related to transactions in the financial markets. This segment includes the results of activities of Assets and Liabilities Division (ALM), which focuses on the liquidity and interest rate policy management for internal assets and liabilities transfer pricing.

The business units (Corporate business, Medium-sized business, municipalities and utilities sector, Retail business, Interbank and investments business) include financial indicators for problem assets.

Management Board monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The segment performance, as explained in the table below, is assessed with taking into account the income and expenses from other segments obtained as a result of transfer rates.

For the purposes of completeness of allocation of financial indicators of segment reporting to the respective segments, the Bank uses allocating mechanisms that allow to some extent allocating them to the items/balance sheet accounts of the balance sheet and income statement for which there are no criteria for determining a business segment, namely: the share of the number of employees by segments to the carrying amount of property, plant and equipment for the items "Intangible assets" and "Property, plant and equipment"; the share of investment property by segments of customer loans for which the property is owned by the Bank – “Investment property”, share of cash turnover from payments by segment customers – “Cash and cash equivalents”, etc.

In addition, the results (income and expenses) of other segments are determined by applying uniform transfer rates set by the Assets and Liabilities Management Committee based on the cost of borrowings for the Bank, as well as internal reallocation for certain transactions/customers by agreement between business units.

Unallocated amounts include: deferred tax asset and income tax payables, the share of assets and costs associated with the work of the Bank's key management personnel, indirect operating expenses of support units, income tax.

During 2025, the Bank had revenues from transactions with an entity controlled by the state (directly or indirectly) or significantly influenced by the state, that accounted for more than 10% of the total income of the Bank, namely: UAH 8,218,027 thousand (2024: UAH 7,517,781 thousand). Revenue from transactions with this external customer is reported in

the segment “Interbank and investments business”. Analysis of the Bank’s revenue by banking products and services is presented in Note 26.

During 2025, the Bank received revenue from the transactions with the NBU on deposit certificates in the amount of UAH 4,292,514 thousand, which accounted for more than 10% of the Bank's total income (2024: UAH 4,315,715 thousand).

The following table presents information on income and expenses, profit and loss, and certain assets and liabilities of the Bank’s operating segments for the year ended 31 December 2025:

	<i>Corporate banking</i>	<i>Medium- sized business, municipa- lities and utilities sector</i>	<i>Retail banking</i>	<i>Interbank and investments business</i>	<i>Unallocated</i>	<i>Total</i>
Interest income calculated using effective interest method	9,152,121	1,021,963	35,256	13,511,724	–	23,721,064
Other interest income	64,796	89,707	714	720,778	–	875,995
Interest expense	(9,935,215)	(3,021,893)	(1,180,928)	(1,945,660)	–	(16,083,696)
Transfer income/expense	4,792,004	3,399,474	2,382,161	(10,573,639)	–	–
Net interest income of segment	4,073,706	1,489,251	1,237,203	1,713,203	–	8,513,363
Fee income	768,308	264,598	388,240	128,040	316	1,549,502
Fee expense	(281,091)	(36,998)	(226,340)	(66,176)	(176)	(610,781)
Net gain from financial assets held for trading	–	–	–	616,956	–	616,956
Net gain from operations with debt financial instruments at fair value through other comprehensive income	–	–	–	439,801	–	439,801
Net gain from trading in foreign currencies	506,555	100,704	34,928	579,808	–	1,221,995
Other income	54,335	90,608	34,940	7,040	–	186,923
Net non-interest income	1,048,107	418,912	231,768	1,705,469	140	3,404,396
Net operating income	5,121,813	1,908,163	1,468,971	3,418,672	140	11,917,759
Employee benefits expense	(763,385)	(560,518)	(557,958)	(327,473)	(104,920)	(2,314,254)
Depreciation and amortisation expense	(28,563)	(34,093)	(32,038)	(3,769)	(19,565)	(118,028)
Other administrative and operating expenses	(170,843)	(286,363)	(569,996)	(51,750)	(154,767)	(1,233,719)
Operating expense	(962,791)	(880,974)	(1,159,992)	(382,992)	(279,252)	(3,666,001)
Operating profit	4,159,022	1,027,189	308,979	3,035,680	(279,112)	8,251,758
Net gain from financial instruments at fair value through profit or loss	–	–	–	296,954	–	296,954
Net (loss) / gain from foreign exchange translation	–	305	–	(62,928)	–	(62,623)
Net gain from revaluation of investment property	2,662	664	8	–	–	3,334
Loss on initial recognition of financial assets at interest rates above or below market	–	–	–	(73,529)	–	(73,529)
(Impairment loss)/impairment gain and reversal of impairment loss determined in accordance with IFRS 9	1,138,602	13,955	11,804	(453,158)	–	711,203
Impairment gain and reversal of impairment loss for non-financial assets	2,052	5,092	221	132	–	7,497
Segment results	5,302,338	1,047,205	321,012	2,743,151	(279,112)	9,134,594
Income tax expense	–	–	–	–	(248,031)	(248,031)
Profit for the period	5,302,338	1,047,205	321,012	2,743,151	(527,143)	8,886,563
Assets and liabilities as at 31 December 2025						
Segment assets	80,337,692	9,149,270	1,517,078	216,412,887	–	307,416,927
Unallocated assets	–	–	–	–	2,143,055	2,143,055
Total assets						309,559,982
Segment liabilities	185,588,449	44,921,317	30,107,796	29,038,640	–	289,656,202
Unallocated liabilities	–	–	–	–	377,529	377,529
Total liabilities						290,033,731
Other information by segments						
Capital expenditures	(20,715)	(24,129)	(4,651)	(21,496)	(16,385)	(87,376)

The table below provides the information on incomes and expenses and profits and losses, as well as certain assets and liabilities of operational segments of the Bank for a year ended 31 December 2024:

	<i>Corporate banking</i>	<i>Medium- sized business, municipa- lities and utilities sector</i>	<i>Retail banking</i>	<i>Interbank and investments business</i>	<i>Unallocated</i>	<i>Total</i>
Interest income calculated using effective interest method	7,939,710	980,518	53,050	13,141,830	–	22,115,108
Other interest income	121,955	53,229	944	744,533	–	920,661
Interest expense	(8,800,478)	(2,651,191)	(1,637,872)	(2,537,898)	–	(15,627,439)
Transfer income/expense	3,740,094	2,896,229	2,746,968	(9,383,291)	–	–
Net interest income of segment	3,001,281	1,278,785	1,163,090	1,965,174	–	7,408,330
Fee income	748,673	253,874	414,477	125,451	–	1,542,475
Fee expense	(286,508)	(37,053)	(289,392)	(47,802)	–	(660,755)
Net gain from financial assets held for trading	–	–	–	708,005	–	708,005
Net gain from operations with debt financial instruments at fair value through other comprehensive income	–	–	–	57,163	–	57,163
Net gain from trading in foreign currencies	470,684	88,745	50,411	708,963	–	1,318,803
Other income	81,072	81,879	57,859	12,582	–	233,392
Net non-interest income	1,013,921	387,445	233,355	1,564,362	–	3,199,083
Net operating income	4,015,202	1,666,230	1,396,445	3,529,536	–	10,607,413
Employee benefits expense	(658,132)	(528,725)	(550,785)	(131,483)	(371,481)	(2,240,606)
Depreciation and amortisation expense	(27,805)	(31,006)	(32,723)	(2,520)	(17,024)	(111,078)
Other administrative and operating expenses	(229,392)	(254,230)	(539,115)	(37,007)	(40,800)	(1,100,544)
Operating expense	(915,329)	(813,961)	(1,122,623)	(171,010)	(429,305)	(3,452,228)
Operating profit	3,099,873	852,269	273,822	3,358,526	(429,305)	7,155,185
Net gain from financial instruments at fair value through profit or loss	–	–	–	1,927,237	–	1,927,237
Net loss from foreign exchange translation	(5,779)	(114)	–	(2,176,922)	–	(2,182,815)
Gains on initial recognition of financial assets at interest rates above or below market	11	–	–	–	–	11
Gain arising from derecognition of financial assets at amortised cost	–	–	209	–	–	209
Net loss from revaluation of investment property	(3,119)	(778)	(9)	–	–	(3,906)
Loss on initial recognition of financial assets at interest rates above or below market	–	–	–	(77,616)	–	(77,616)
Impairment loss determined in accordance with IFRS 9	(191,974)	96	34,578	(836)	–	(896,983)
Impairment loss for non-financial assets	(24)	(55)	(5)	(124)	–	(208)
Loss arising from derecognition of financial assets at amortised cost	(26,861)	–	–	–	–	(26,861)
Segment results	2,872,127	947,990	308,595	2,194,846	(429,305)	5,894,253
Income tax expense	–	–	–	–	(3,142,660)	(3,142,660)
Profit for the period	2,872,127	947,990	308,595	2,194,846	(3,571,965)	2,751,593
Assets and liabilities as at 31 December 2024						
Segment assets	74,056,018	6,926,088	2,073,650	205,687,934	–	288,743,690
Unallocated assets	–	–	–	–	2,404,431	2,404,431
Total assets						291,148,121
Segment liabilities	160,328,202	43,090,928	40,697,153	32,539,398	–	276,655,681
Unallocated liabilities	–	–	–	–	3,122,760	3,122,760
Total liabilities						279,778,441
Other information by segments						
Capital expenditures	(30,926)	(34,127)	(37,277)	(2,673)	(20,508)	(125,511)

Geographical information

Most revenues are derived from Ukraine. The Bank has no significant revenue from other countries beyond Ukraine. The Bank has no non-current assets located outside Ukraine. The analysis of assets and liabilities by the geographical principle is provided in Note 29.

6. Cash and cash equivalents

Cash and cash equivalents comprise:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Cash		
Correspondent accounts with banks	30,360,366	39,490,615
Overnight deposits with banks	8,054,977	7,149,487
Current account with the National Bank of Ukraine	6,572,723	11,821,482
Cash in hand	873,438	1,336,409
	45,861,504	59,797,993
Cash equivalents		
Deposit certificates issued by the National Bank of Ukraine	55,023,356	41,875,107
Short term deposits classified as cash equivalents	19,084,480	10,578,827
	74,107,836	52,453,934
Less: allowance for expected credit losses	(39,045)	(41,640)
Cash and cash equivalents	119,930,295	112,210,287

As at 31 December 2025, correspondent accounts in banks have UAH 28,112,869 thousand placed on current accounts with five OECD banks (31 December 2024: UAH 33,400,324 thousand). These banks are the main counterparties of the Bank in performing international settlements.

As at 31 December 2025, overnight deposits and loans in the amount of UAH 8,054,977 thousand were placed with OECD banks under market interest rate (31 December 2024: UAH 7,149,487 thousand).

The allocation of cash and cash equivalents is assessed within 12 months.

7. Changes in liabilities in financial activities

The changes in cash flows from financing activities in the consolidate statement of cash flows for 2024 and 2025 were as follows:

	<i>Other borrowed funds</i>	<i>Subordinated debt</i>	<i>Lease commitments</i>	<i>Total</i>
Carrying amount at 1 January 2024	28,730,787	3,805,882	4,035	32,540,704
Additions	109,572	–	–	109,572
Repayments	(5,905,206)	–	(2,878)	(5,908,084)
Translation differences	2,408,043	408,554	–	2,816,597
Other	99,386	87,786	45,954	233,126
Carrying amount at 31 December 2024	25,442,582	4,302,222	47,111	29,791,915
Additions	1,219,907	–	–	1,219,907
Repayments	(5,541,007)	–	(5,605)	(5,546,612)
Translation differences	419,872	37,834	–	457,706
Other	31,952	(8,217)	991	24,726
Carrying amount at 31 December 2025	21,573,306	4,331,839	42,497	25,947,642

“Other” includes the effect of accrued but unpaid interest on borrowings from credit institutions, issued Eurobonds and subordinated debt. The Bank classifies the paid interest as cash flows from operating activities.

8. Impairment loss determined in accordance with IFRS 9

The table below shows the amounts of impairment gains (losses) and reversal of impairment losses recorded in profit or loss.

<i>For 2025</i>	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
Cash and cash equivalents	(5,260)	–	–	–	–	–	(5,260)
Loans and advances to banks	(90)	–	–	–	–	–	(90)
Loans and advances to customers	246,022	(18,458)	441,236	(159,178)	1,590,984	(2,410,538)	(309,932)
Recovery of previously written-off loans and advances to customers	–	–	–	(157,412)	(755,577)	–	(912,989)
Investment securities at fair value through other comprehensive income	(264,493)	86,156	–	–	–	–	(178,337)
Investment securities at amortised cost	478,272	124,675	–	–	–	–	602,947
Other financial assets	35,796	–	–	–	–	–	35,796
Financial guarantees	180	–	–	–	–	–	180
Undrawn loan commitments	63,544	441	(13,693)	(783)	(956)	–	48,553
Letters of credit	7,539	–	–	–	–	–	7,539
Performance guarantees	391	(1)	–	–	–	–	390
Impairment (gain) / loss determined in accordance with IFRS 9	561,901	192,813	427,543	(317,373)	834,451	(2,410,538)	(711,203)
<i>For 2024</i>	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
Cash and cash equivalents	(7,227)	–	–	–	–	–	(7,227)
Loans and advances to banks	(733)	–	–	–	–	–	(733)
Loans and advances to customers	(217,961)	(96,156)	(247,441)	(956,736)	1,051,459	1,151,472	684,637
Recovery of previously written-off loans and advances to customers	–	–	–	(60,537)	(338,647)	–	(399,184)
Investment securities at fair value through other comprehensive income	828,562	(163,123)	–	–	–	–	665,439
Investment securities at amortised cost	341,114	(164,232)	–	–	–	–	176,882
Other financial assets	(421)	–	–	–	–	–	(421)
Recovery of previously written-off financial assets	(620)	–	–	–	–	–	(620)
Financial guarantees	(1,132)	(1)	1	–	–	–	(1,132)
Undrawn loan commitments	(71,601)	(9,360)	5	(5,937)	(557)	–	(87,450)
Letters of credit	(133,056)	–	–	–	–	–	(133,056)
Avals on promissory notes	(21)	–	–	–	–	–	(21)
Performance guarantees	(106)	(25)	–	–	–	–	(131)
Impairment loss / (gain) determined in accordance with IFRS 9	736,798	(432,897)	(247,435)	(1,023,210)	712,255	1,151,472	896,983

Impairment loss, pursuant to IFRS 9, on impaired financial assets recognized in profit or loss, is presented in the tables above net of adjustments to the gross carrying amount of impaired financial assets as a result of modifications that are in the nature of concessions, in the amount of UAH 269,024 thousand.

Impairment gain, pursuant to IFRS 9, on purchased and originated credit-impaired assets (“POCI”) recognised in profit or loss, is presented in the tables above net of adjustments (reversal of impairment loss) to the gross carrying amount of POCI financial assets in the amount of UAH 1,112,977 thousand (2024: UAH 41,483 thousand).

9. Loans and advances to banks

Loans and advances to banks comprise:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Deposits with other banks		
long-term	255,638	808,039
short-term	925,255	370,498
	1,180,893	1,178,537
Less: allowance for expected credit losses	(1,300)	(1,332)
Loans and advances to banks	1,179,593	1,177,205

As at 31 December 2025, loans and advances to banks included funds placed with the Ukrainian banks in the amount of UAH 28 thousand (31 December 2024: 67,999 thousand), OECD banks in the amount of UAH 953,503 thousand (31 December 2024: UAH 867,510 thousand), other banks in the amount of UAH 227,362 thousand (31 December 2024: UAH 243,028 thousand).

As at 31 December 2025, loans and advances to banks are measured at amortised cost, excluding current accounts in precious metals in the amount of UAH 217,290 thousand (31 December 2024: UAH 150,019 thousand), that are accounted for at fair value through profit or loss.

As at 31 December 2025, deposits with other banks include coverage under guarantee transactions and letters of credit in the amount of UAH 960,694 thousand (31 December 2024: UAH 959,315 thousand) (Note 25).

The following tables show the analysis of changes in the gross carrying amount and the corresponding allowances for loans and advances to banks:

	<i>Stage 1 Collective</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Gross carrying amount at 1 January 2025	1,178,409	–	128	1,178,537
New assets originated or purchased	577,192	–	–	577,192
Completed (repaid) assets	(733,879)	–	–	(733,879)
Change in carrying amount	47,321	–	–	47,321
Written-off assets	–	–	(129)	(129)
Translation differences	111,850	–	1	111,851
Gross carrying amount at 31 December 2025	1,180,893	–	–	1,180,893
	<i>Stage 1 Collective</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Gross carrying amount at 1 January 2024	1,011,566	71,967	116	1,083,649
New assets originated or purchased	959,485	–	–	959,485
Completed (repaid) assets	(900,201)	–	–	(900,201)
Change in carrying amount	(44,586)	–	–	(44,586)
Written-off assets	–	(71,967)	–	(71,967)
Translation differences	152,145	–	12	152,157
Gross carrying amount at 31 December 2024	1,178,409	–	128	1,178,537
	<i>Stage 1 Collective</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Allowance at 1 January 2025	1,204	–	128	1,332
New assets originated or purchased	4,457	–	–	4,457
Completed (repaid) assets	(13,776)	–	–	(13,776)
Modifications in allowance	9,229	–	–	9,229
Written-off assets	–	–	(129)	(129)
Translation differences	186	–	1	187
Allowance at 31 December 2025	1,300	–	–	1,300

	<i>Stage 1 Collective</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Allowance at 1 January 2024	1,701	71,967	116	73,784
New assets originated or purchased	25,214	–	–	25,214
Completed (repaid) assets	(27,869)	–	–	(27,869)
Modifications in allowance	1,922	–	–	1,922
Written-off assets	–	(71,967)	–	(71,967)
Translation differences	236	–	12	248
Allowance at 31 December 2024	1,204	–	128	1,332

10. Loans and advances to customers

Loans and advances have been extended to the following types of customers:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Legal entities	59,003,167	55,663,694
State entities	40,352,790	42,450,121
Individuals	306,602	1,576,242
	99,662,559	99,690,057
Less: allowance for expected credit losses	(13,423,345)	(21,026,468)
Loans and advances to customers	86,239,214	78,663,589

Legal entities

The following tables show the analysis of changes in the gross carrying amount and the corresponding allowance:

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
Gross carrying amount at 1 January 2025	22,172,449	1,118,288	1,021,673	1,654,678	15,743,280	13,953,326	55,663,694
New assets originated or purchased	18,043,114	–	–	–	–	–	18,043,114
Completed (repaid) and purchased assets	(2,903,834)	(10,566)	(30,215)	(146,214)	(43,948)	(1,317,779)	(4,452,556)
Transfer to Stage 1	1,012,965	(767,241)	(185,445)	–	(60,279)	–	–
Transfer to Stage 2	(2,077,573)	1,560,123	905,519	(2,803)	(385,266)	–	–
Transfer to Stage 3	(4,741)	(2,981)	–	7,722	–	–	–
Adjustment of the carrying amount of POCI assets and credit-impaired assets	–	–	–	–	(269,024)	1,111,880	842,856
Change in carrying amount	(905,014)	(625,596)	(217,281)	(231,194)	(81,664)	(2,910,224)	(4,970,973)
Loans written off	–	–	–	(696,119)	(3,865,240)	(3,634,135)	(8,195,494)
Translation differences	1,291,863	49,455	54,057	8,148	686,590	(17,587)	2,072,526
Gross carrying amount at 31 December 2025	36,629,229	1,321,482	1,548,308	594,218	11,724,449	7,185,481	59,003,167
Gross carrying amount at 1 January 2024	18,750,266	1,230,846	1,778,271	4,028,596	16,246,690	14,460,048	56,494,717
New assets originated or purchased	11,673,064	–	–	–	–	–	11,673,064
Completed (repaid) assets	(4,348,911)	(215,358)	(533,180)	(531,099)	(347,250)	(99,067)	(6,074,865)
Transfer to Stage 1	1,223,765	(828,971)	(369,179)	(25,615)	–	–	–
Transfer to Stage 2	(2,228,702)	1,576,782	906,423	(254,503)	–	–	–
Transfer to Stage 3	(352,605)	(70,573)	(491,319)	40,282	1,065,006	(190,791)	–
Transfer to POCI	–	–	–	(200,334)	(2,279,324)	2,479,658	–
Adjustment of the carrying amount of POCI	–	–	–	–	–	39,691	39,691
Change in carrying amount	(2,969,479)	(611,924)	(350,103)	(1,315,968)	418,267	(2,065,082)	(6,894,289)
Loans written off	–	–	–	(169,695)	(416,613)	(1,192,283)	(1,778,591)
Translation differences	425,051	37,486	80,760	83,014	1,056,504	521,152	2,203,967
Gross carrying amount at 31 December 2024	22,172,449	1,118,288	1,021,673	1,654,678	15,743,280	13,953,326	55,663,694

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
Allowance at 1 January 2025	127,030	40,728	158,212	1,262,843	10,161,113	6,128,436	17,878,362
New assets originated or purchased	189,415	–	–	–	–	–	189,415
Completed (repaid) assets	(11,893)	(408)	(6,893)	(67,031)	(1,959)	(463,198)	(551,382)
Transfer to Stage 1	34,510	(16,756)	(16,843)	–	(911)	–	–
Transfer to Stage 2	(31,974)	14,814	54,896	(2,744)	(34,992)	–	–
Transfer to Stage 3	(29)	(276)	–	305	–	–	–
Interest income adjustment	–	–	–	34,818	489,917	264,652	789,387
Written-off assets	–	–	–	(696,119)	(3,865,240)	(3,634,135)	(8,195,494)
Modifications in allowance	29,225	(15,826)	44,920	(105,954)	710,188	(839,369)	(176,816)
Modifications in macro-model inputs	(36,791)	(2,867)	–	–	–	–	(39,658)
Translation differences	11,078	3,976	11,211	8,397	488,807	(21,537)	501,932
Allowance at 31 December 2025	310,571	23,385	245,503	434,515	7,946,923	1,434,849	10,395,746

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
Allowance at 1 January 2024	160,923	114,909	214,995	2,279,295	8,874,532	5,677,635	17,322,289
New assets originated or purchased	106,879	–	–	–	–	–	106,879
Completed (repaid) assets	(35,726)	(494)	(25,980)	(378,774)	(143,266)	(2,594)	(586,834)
Transfer to Stage 1	66,406	(9,729)	(54,909)	(1,768)	–	–	–
Transfer to Stage 2	(51,078)	28,568	46,173	(23,663)	–	–	–
Transfer to Stage 3	(920)	(11)	(70,446)	(33,192)	104,569	–	–
Transfer to POCI	–	–	–	(80,887)	(446,765)	–	(527,652)
Interest income adjustment	–	–	–	135,321	602,104	357,166	1,094,591
Written-off assets	–	–	–	(169,695)	(416,613)	(1,192,283)	(1,778,591)
Modifications in allowance	(74,092)	(78,444)	41,991	(518,760)	1,012,345	1,196,643	1,579,683
Modifications in macro-model inputs	(50,192)	(15,909)	–	–	–	–	(66,101)
Translation differences	4,830	1,838	6,388	54,966	574,207	91,869	734,098
Allowance at 31 December 2024	127,030	40,728	158,212	1,262,843	10,161,113	6,128,436	17,878,362

State entities

The following tables show the analysis of changes in the gross carrying amount and the corresponding allowance:

	<i>Stage 1 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
Gross carrying amount at 1 January 2025	30,571,888	8,305,811	140,052	3,378,463	53,907	42,450,121
New assets originated or purchased	5,420,624	–	–	–	–	5,420,624
Completed (repaid) assets	(1,384,895)	(28,329)	(251)	(95,397)	–	(1,508,872)
Transfer to Stage 2	(16,350,827)	16,350,827	–	–	–	–
Transfer to Stage 3	–	–	89,443	(89,443)	–	–
Change in carrying amount	(3,334,754)	(2,632,765)	7,041	(136,262)	(3,098)	(6,099,838)
Loans written off	–	–	(106,072)	(61,715)	–	(167,787)
Translation differences	87,303	140,264	824	25,652	4,499	258,542
Gross carrying amount at 31 December 2025	15,009,339	22,135,808	131,037	3,021,298	55,308	40,352,790

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
Gross carrying amount at 1 January 2024	14,152,839	1,713	19,255,486	242,328	3,488,098	16,302	37,156,766
New assets originated or purchased	5,010,628	–	–	–	–	–	5,010,628
Completed (repaid) assets	(5,081,658)	(174)	–	(525)	–	(16)	(5,082,373)
Transfer to Stage 1	14,192,141	–	(14,192,141)	–	–	–	–
Transfer to Stage 2	(4,098,287)	–	4,098,287	–	–	–	–
Transfer to Stage 3	(90,108)	–	–	15,898	74,210	–	–
Transfer to POCI	–	–	–	(46,017)	–	46,017	–
Change in carrying amount	6,080,070	(1,539)	(2,593,735)	(83,199)	(452,269)	(8,853)	2,940,475
Translation differences	406,263	–	1,737,914	11,567	268,424	457	2,424,625
Gross carrying amount at 31 December 2024	30,571,888	–	8,305,811	140,052	3,378,463	53,907	42,450,121

	<i>Stage 1 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
Allowance at 1 January 2025	6,053	480,467	108,331	1,169,677	17,728	1,782,256
New assets originated or purchased	45,797	–	–	–	–	45,797
Completed (repaid) assets	(1,148)	(102)	–	(15,135)	–	(16,385)
Transfer to Stage 2	(47,509)	47,509	–	–	–	–
Transfer to Stage 3	–	–	89,443	(89,443)	–	–
Interest income adjustment	–	–	10,885	84,982	675	96,542
Written-off assets	–	–	(106,072)	(61,715)	–	(167,787)
Modifications in allowance	39,562	403,311	27,879	628,866	5,470	1,105,088
Modifications in macro-model inputs	(4,754)	–	–	–	–	(4,754)
Translation differences	663	2,267	571	15,609	162	19,272
Allowance at 31 December 2025	38,664	933,452	131,037	1,732,841	24,035	2,860,029

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
Allowance at 1 January 2024	63,726	296	794,958	152,069	852,183	16,285	1,879,517
New assets originated or purchased	11,249	–	–	–	–	–	11,249
Completed (repaid) assets	(60)	(30)	–	(88)	–	–	(178)
Transfer to Stage 1	113,540	–	(113,540)	–	–	–	–
Transfer to Stage 3	(8,141)	–	–	(20,182)	28,323	–	–
Transfer to POCI	–	–	–	(10,804)	–	–	(10,804)
Result from derecognition	–	–	–	(943)	–	–	(943)
Interest income adjustment	–	–	–	12,728	64,753	199	77,680
Modifications in allowance	(174,664)	(266)	(263,452)	(34,732)	182,380	(585)	(291,319)
Modifications in macro-model inputs	(2,552)	–	–	–	–	–	(2,552)
Translation differences	2,955	–	62,501	10,283	42,038	1,829	119,606
Allowance at 31 December 2024	6,053	–	480,467	108,331	1,169,677	17,728	1,782,256

In 2025, based on management's judgment, the Bank reclassified loans to state-owned enterprises in the fuel and energy sector with a gross carrying amount of UAH 16,195,160 thousand and allowance for expected credit losses of UAH 249,336 thousand from Stage 1 to Stage 2. This judgment was made due to the expected significant negative impact on the financial results of borrowers caused by massive shelling of their production and infrastructure assets.

Individuals

The following tables show the analysis of changes in the gross carrying amount and the corresponding allowance:

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 3 Collective</i>	<i>POCI</i>	<i>Total</i>
Gross carrying amount at 1 January 2025	210,274	2,006	1,361,846	2,116	1,576,242
New assets originated or purchased	5,817	–	–	–	5,817
Completed (repaid) assets	(35,021)	(617)	(2,242)	(600)	(38,480)
Transfer to Stage 1	5,460	(1,186)	(4,274)	–	–
Transfer to Stage 2	(7,691)	7,691	–	–	–
Transfer to Stage 3	–	(3,372)	3,372	–	–
Adjustment of the carrying amount of POCI	–	–	–	1,097	1,097
Change in carrying amount	(40,242)	(1,611)	(11,667)	(1,045)	(54,565)
Loans written off	–	–	(1,182,862)	(1,568)	(1,184,430)
Translation differences	–	40	881	–	921
Gross carrying amount at 31 December 2025	138,597	2,951	165,054	–	306,602

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 3 Collective</i>	<i>POCI</i>	<i>Total</i>
Gross carrying amount at 1 January 2024	118,104	3,940	1,517,079	2,334	1,641,457
New assets originated or purchased	194,469	–	–	–	194,469
Completed (repaid) assets	(67,619)	(2,341)	(8,005)	(206)	(78,171)
Transfer to Stage 1	3,922	(3,922)	–	–	–
Transfer to Stage 2	(6,230)	7,384	(1,154)	–	–
Transfer to Stage 3	(3,097)	(953)	4,050	–	–
Transfer to POCI	–	–	(2,311)	2,311	–
Adjustment of the carrying amount of POCI	–	–	–	1,792	1,792
Change in carrying amount	(29,495)	(2,137)	(19,296)	(4,115)	(55,043)
Loans written off	–	–	(230,232)	–	(230,232)
Translation differences	220	35	101,715	–	101,970
Gross carrying amount at 31 December 2024	210,274	2,006	1,361,846	2,116	1,576,242

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 3 Collective</i>	<i>POCI</i>	<i>Total</i>
Allowance at 1 January 2025	1,709	342	1,361,846	1,953	1,365,850
New assets originated or purchased	14	–	–	–	14
Completed (repaid) assets	(254)	(143)	(2,240)	(600)	(3,237)
Transfer to Stage 1	4,372	(99)	(4,273)	–	–
Transfer to Stage 2	(648)	648	–	–	–
Transfer to Stage 3	–	(1,062)	1,062	–	–
Interest income adjustment	–	–	926	79	1,005
Written-off assets	–	–	(1,182,862)	(1,568)	(1,184,430)
Modifications in allowance	(4,392)	499	(11,832)	136	(15,589)
Modifications in macro-model inputs	1,241	287	–	–	1,528
Translation differences	1	1	2,427	–	2,429
Allowance at 31 December 2025	2,043	473	165,054	–	167,570

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 3 Collective</i>	<i>POCI</i>	<i>Total</i>
Allowance at 1 January 2024	1,641	630	1,517,080	2,110	1,521,461
New assets originated or purchased	5,821	–	–	–	5,821
Completed (repaid) assets	(1,037)	(233)	(8,054)	61	(9,263)
Transfer to Stage 1	2,936	(2,936)	–	–	–
Transfer to Stage 2	(972)	2,126	(1,154)	–	–
Transfer to Stage 3	(3,097)	1,534	1,563	–	–
Transfer to POCI	–	–	(4,063)	–	(4,063)
Result from derecognition	–	–	(210)	–	(210)
Interest income adjustment	–	–	1,565	352	1,917
Written-off assets	–	–	(230,232)	–	(230,232)
Modifications in allowance	(4,033)	(834)	(16,328)	(570)	(21,765)
Modifications in macro-model inputs	446	54	–	–	500
Translation differences	4	1	101,679	–	101,684
Allowance at 31 December 2024	1,709	342	1,361,846	1,953	1,365,850

In the tables above, the item "Change in carrying amount" includes, among other things, change in customer loans related to partial repayment or drawdowns, change in accrued interest, amortisation and reflection of discount and premiums, with concurrent reflection of the change in the relevant allowance in the item "Modifications in allowance".

The derecognition of loans and advances to customers at Stage 3 as a result of a substantial modification and the corresponding recognition of new POCI assets is reflected in the line Transfer to POCI.

There were no undiscounted expected credit losses on initial recognition of POCI in 2025 (2024: UAH 576,250 thousand).

The vast majority of loans written off by the Bank during 2025 remain subject to enforcement action, except for loans where the debtors/debtors' assets are located in the occupied territories, or for which the Bank has entered into StandStill agreements (2024: all loans remain subject to enforcement action).

As at 31 December 2025, the total amount of customer accounts receivable written-off from the balance sheet for which the Bank conducts enforcement action is UAH 86,887,346 thousand (31 December 2024: UAH 104,231,764 thousand).

Modified loans

The Bank derecognises a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial instrument, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI.

If the modification does not result in derecognition, then, based on the change in cash flows discounted at the original EIR, the Bank records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

The table below includes the Stage 2 and Stage 3 assets modified during the period, with the modification gain (loss):

	<i>2025</i>	<i>2024</i>
Loans to customers modified during the period		
Amortised cost before modification	8,701,961	8,391,355
Net modification gain/(loss)	(268,831)	(56,250)

Information regarding losses and gains from modifications that constitute concessions on impaired financial assets is disclosed in Note 8, information regarding losses and gains from other modifications is disclosed in Note 28.

As at 31 December 2025, the gross carrying amount of assets whose terms have been renegotiated since the initial recognition date and attributed to Stage 2 and Stage 3 at the time of such renegotiation and transferred to Stage 1 during the reporting period is UAH 112,342 thousand (31 December 2024: UAH 483,954 thousand).

The impact of military aggression and introduction of martial law in Ukraine

The status of the state bank with specialization in the financing of export-import operations imposes a special role on the Bank during martial law in meeting the state's needs in financing the supply of critical imports and lending to strategic sectors of the economy for defence, food supply and humanitarian purposes, in particular to preserve the sovereignty of Ukraine.

To support its customers, who have faced force majeure circumstances related to the military aggression of the Russian Federation against Ukraine, the Bank is considering debtors' restructuring (individually, taking into account the characteristics of each individual debtor, the actual impact of the war on their financial and business condition and forecasts for further prospects of their business).

In 2022, the Bank performed more detailed portfolio segmentation and recognized expected credit losses on the loans of the customers, which suffered direct and indirect impact of hostilities on the operating activities and financial condition of debtors and their ability to meet monetary obligations to the Bank. As a result of this, as well as negative forecasts regarding macro-indicators, in 2022 the Bank carried out a significant additional provisioning.

In 2023, the Bank improved its credit loss expectations for certain customers, where recovery and successful continuation of business activity was observed, as well as for customers assessed on a collective basis, due to significant changes in macroeconomic forecasts, as a result of the release from occupation of a part of the occupied territories, stabilization of the economic situation, which was reflected in the reduction of expected credit losses.

In 2024, the Bank continued to assess credit risks using the defined approaches, taking into account all available information on customers, primarily those whose assets and operations were directly and indirectly affected by the military aggression, including the complete exclusion from the calculation of expected credit losses of collateral that may be affected by hostilities due to its location near the contact line.

In 2025, when assessing credit risks, the Bank continued to take into account available information on actual manifestations of war-related risks, in particular, information on damage to/destruction of debtors' assets. The consideration of such information resulted in the reclassification of assets to worse Stages and the additional recognition of allowances for expected credit losses. In particular, given the ongoing shelling of Ukraine's energy infrastructure, which intensified in the second half of 2025, as well as significant uncertainty regarding the consequences of such shelling for the continued operation of assets and, accordingly, the financial condition of individual debtors in the energy sector, the Bank reclassified a number of such debtors to a worse (second) Stage, which led to an increase in the amounts of valuation allowance. It should be noted that such additional allowance mainly concerned debtors whose assets are located in the territory controlled by Ukraine (assets in the occupied territories were fully provisioned in previous periods).

Collateral and other credit enhancements

The amount and type of collateral required by the Bank depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The main types of collateral obtained are as follows:

- for commercial lending – fixed assets of the enterprise, property rights to cash (deposits); other types of collateral may also be accepted, including guarantees of the CMU;
- for retail lending – mortgages over residential properties and vehicles.

At the same time, the Bank ensures proper monitoring of the market value of collateral and timely revaluation.

The Bank monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for loan impairment.

As at 31 December 2025, UAH 1,812,716 thousand of customer deposits are pledged as collateral for loans to customers (31 December 2024: UAH 1,722,921 thousand) (Note 22).

As at 31 December 2025, the carrying amount of loans to legal entities provided under guarantees from the EBRD and EIB was UAH 2,321,249 thousand (31 December 2024 from the EBRD: UAH 826,146 thousand).

The analysis of collateral value for credit-impaired assets (Stage 3) taken in to accounted by the Bank when assessing the impairment of assets is provided in Note 29.

During 2025, the Bank effected the repayment of borrowers’ bad debts through collateral of UAH 1,591,782 thousand, including through foreclosure of collateral of UAH 1,060,760 thousand, which is included in “Investment property”, and through sale of collateral of UAH 531,022 thousand. (31 December 2024: through collateral of UAH 1,029,820 thousand, including through foreclosure of collateral of UAH 1,794 thousand, which is included in “Non-current assets classified as held for sale” and through the sale of collateral of UAH 1,028,026 thousand).

Concentration of loans to customers

As at 31 December 2025, the Bank has a concentration of loans represented by UAH 44,070,231 thousand due from ten largest borrowers (44.22% of gross loan portfolio) (31 December 2024: UAH 44,449,633 thousand, or 44.59%). The allowance of UAH 4,956,874 thousand has been recognised against these loans (31 December 2024: UAH 1,410,931 thousand).

Loans are granted principally within Ukraine to companies of the following industry sectors:

	<i>31 December</i>	<i>%</i>	<i>31 December</i>	<i>%</i>
	<i>2025</i>		<i>2024</i>	
Agriculture and food industry	20,106,455	20.2	12,803,166	12.8
Extractive industry	17,313,928	17.4	14,733,303	14.8
Power engineering	16,979,053	17.0	19,404,329	19.5
Trade	10,793,136	10.8	10,083,504	10.0
Construction	5,710,483	5.7	5,298,279	5.3
Financing activities	5,148,148	5.2	3,637,496	3.6
Mechanical engineering	4,087,850	4.1	4,272,055	4.3
Real estate	4,030,904	4.0	6,810,104	6.8
Professional, scientific and technical activities	3,227,654	3.2	5,014,631	5.0
Transport and communications	2,330,494	2.3	3,398,373	3.4
Metallurgy	2,275,115	2.3	1,905,270	1.9
Production of construction materials	1,598,828	1.6	1,557,691	1.6
Road construction	1,561,201	1.6	4,241,513	4.3
Light industry	752,728	0.8	759,516	0.8
Production of rubber and plastic goods	683,264	0.7	682,833	0.7
Metalworking	588,692	0.6	333,516	0.3
Other processing activities	455,041	0.5	473,620	0.5
Water supply and waste disposal	351,047	0.4	174,766	0.2
Information and telecommunications	344,472	0.3	375,307	0.4
Pulp and paper industry	318,870	0.3	272,551	0.3
Individuals	306,603	0.3	1,576,242	1.6
Healthcare and social assistance	279,805	0.3	69,026	0.1
Chemical industry	229,849	0.2	1,610,683	1.6
Other	188,939	0.2	202,283	0.2
Total	99,662,559	100	99,690,057	100

Corporate lending portfolio includes finance lease receivables. They may be analysed as follows:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Gross investment in finance leases, receivable:		
Within 1 year	361,715	622,468
From 1 to 2 years	244,397	194,774
From 2 to 3 years	161,625	103,139
From 3 to 4 years	99,265	66,064
From 4 to 5 years	23,520	28,522
	890,522	1,014,967
Unearned future finance income on finance leases	(265,470)	(229,699)
Net investment in finance leases	625,052	785,268
Less: allowance for expected credit losses	(5,059)	(10,983)
Accounts receivable on finance leases	619,993	774,285
	<i>31 December 2025</i>	<i>31 December 2024</i>
Net investment in finance leases, receivable:		
Within 1 year	239,991	499,474
From 1 to 2 years	165,521	138,234
From 2 to 3 years	117,810	71,459
From 3 to 4 years	81,539	50,614
From 4 to 5 years	20,191	25,487
	625,052	785,268

11. Investments in securities

Investments in securities comprise:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Investment securities at amortised cost	62,765,643	34,461,339
Investment securities at fair value through other comprehensive income	19,805,474	35,047,307
Investment securities at fair value through profit or loss	10,766,759	21,226,219
Securities held for trading	3,704,725	3,718,456
Investments in securities	97,042,601	94,453,321

Investment securities at fair value through profit or loss

As at 31 December 2025, investment securities at fair value through profit or loss are represented by Ukrainian indexed state bonds with carrying amount of UAH 10,766,759 thousand (31 December 2024: UAH 21,226,219 thousand), the conditions of issuing of which anticipate the indexation of the nominal value by maturity according to the changes in the average interbank UAH/ USD exchange rate per month prior to the date of issue and per month prior to the maturity date. Coupon yield is not subject to indexation.

As at 31 December 2025, securities held for trading are represented by Ukrainian state bonds with carrying amount of UAH 3,704,725 thousand (31 December 2024: UAH 3,718,456 thousand).

The Bank's approaches to determining business models for Ukrainian government bonds are presented in Note 4.

As at 31 December 2025, there are no Ukrainian government bonds measured at fair value through profit or loss, which were pledged as collateral on credit lines received from the National Bank of Ukraine (31 December 2024: UAH 10,657,950 thousand) (Note 25).

During 2025, the Bank recognized gain from the transactions with investment securities at fair value through profit or loss in amount of UAH 284,862 thousand and recorded under “Net increase/(decrease) from financial instruments at fair value through profit or loss” (2024: gain of UAH 2,150,963 thousand).

Investment securities at fair value through other comprehensive income

	31 December 2025	31 December 2024
Ukrainian government bonds	19,785,722	35,027,257
Corporate shares	19,752	20,050
Investment securities at fair value through other comprehensive income	19,805,474	35,047,307

As at 31 December 2025, Ukrainian government bonds measured at fair value through other comprehensive income with the carrying amount of UAH 1,781,960 thousand were pledged as collateral on credit lines received from the National Bank of Ukraine (31 December 2024: UAH 1,665,720 thousand) (Note 25).

As at 31 December 2025, Ukrainian government bonds with carrying amount of UAH 890,980 thousand were pledged as collateral on loans received from Ukrainian financial institutions (31 December 2024: UAH 911,982 thousand) (Note 25).

As at 31 December 2025, Ukrainian government bonds with carrying amount of UAH 133,647 thousand were used to form a guarantee fund on interest rate swaps (31 December 2024: UAH 416,430 thousand) (Note 18).

The Bank at its own discretion has designated some of its equity investments as equity investments at FVOCI on the basis that these are not held for trading. Such investments primarily include mandatory shares in exchanges and clearing houses, investments arising when the Bank received equity shares in exchange for debt settlement.

The following tables show the analysis of changes in the fair amount and the corresponding ECL on investment securities at fair value through other comprehensive income:

	Stage 1 Collective	Stage 2 Collective	Total
Fair value at 1 January 2025	31,132,178	3,915,129	35,047,307
Repaid assets	(5,716,605)	(694)	(5,717,299)
Change in fair amount	479,302	273,172	752,474
Sold assets	(10,237,707)	–	(10,237,707)
Translation differences	(39,301)	–	(39,301)
Fair value at 31 December 2025	15,617,867	4,187,607	19,805,474

	Stage 1 Collective	Stage 2 Collective	Total
Fair value at 1 January 2024	18,063,314	9,529,626	27,592,940
New assets originated or purchased	24,636,297	–	24,636,297
Repaid assets	(10,950,238)	(5,849,368)	(16,799,606)
Change in fair amount	754,472	668,289	1,422,761
Sold assets	(1,894,614)	(433,418)	(2,328,032)
Translation differences	522,947	–	522,947
Fair value at 31 December 2024	31,132,178	3,915,129	35,047,307

	Stage 1 Collective	Stage 2 Collective	Total
Allowance at 1 January 2025	1,174,436	262,039	1,436,475
Repaid assets	(21,633)	(2)	(21,635)
Modifications in allowance	(242,860)	86,158	(156,702)
Sold assets	(417,550)	–	(417,550)
Translation differences	(3,299)	–	(3,299)
Allowance at 31 December 2025	489,094	348,195	837,289

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
Allowance at 1 January 2024	399,141	430,715	829,856
New assets originated or purchased	903,667	–	903,667
Repaid assets	(161,085)	(5,276)	(166,361)
Modifications in allowance	85,980	(157,847)	(71,867)
Sold assets	(97,730)	(5,553)	(103,283)
Translation differences	44,463	–	44,463
Allowance at 31 December 2024	1,174,436	262,039	1,436,475

To determine the ECL on Ukrainian government bonds, the Bank applied PD in the range of 8.75% – 25.00% and LGD 50% (31 December 2024: PD in the range of 8.45% – 26.56% and LGD 50%) based on Fitch’s credit rating of Ukraine as at 31 December 2025 (31 December 2024: based on the credit rating of Ukraine).

Investment securities at amortised cost

	<i>31 December 2025</i>	<i>31 December 2024</i>
G7 government bonds	33,063,809	16,361,560
Ukrainian government bonds	30,932,491	16,641,797
Corporate bonds	121,827	2,126,477
Municipal bonds	81,486	162,528
	64,199,613	35,292,362
Less: allowance for expected credit losses	(1,433,970)	(831,023)
Investment securities at amortised cost	62,765,643	34,461,339

As at 31 December 2025, Ukrainian government bonds with the carrying amount of UAH 6,408,942 thousand were pledged as collateral on credit lines received from the National Bank of Ukraine (31 December 2024: UAH 6,595,476 thousand) (Note 25).

The following tables show an analysis of changes in gross carrying amount and corresponding ECL on investment securities at amortised cost:

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
Gross carrying amount at 1 January 2025	26,243,984	9,048,378	35,292,362
New assets originated or purchased	68,456,618	–	68,456,618
Repaid assets	(40,269,175)	(2,040,800)	(42,309,975)
Change in carrying amount	820,030	4,927	824,957
Translation differences	1,935,651	–	1,935,651
Gross carrying amount at 31 December 2025	57,187,108	7,012,505	64,199,613
	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
Gross carrying amount at 1 January 2024	7,584,052	12,548,228	20,132,280
New assets originated or purchased	27,451,565	–	27,451,565
Repaid assets	(8,800,413)	(3,572,380)	(12,372,793)
Change in carrying amount	411,600	72,530	484,130
Translation differences	(402,820)	–	(402,820)
Gross carrying amount at 31 December 2024	26,243,984	9,048,378	35,292,362

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
Allowance at 1 January 2025	352,135	478,888	831,023
New assets originated or purchased	530,329	–	530,329
Repaid assets	(6,136)	(4,322)	(10,458)
Modifications in allowance	(45,921)	128,997	83,076
Allowance at 31 December 2025	830,407	603,563	1,433,970

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
Allowance at 1 January 2024	37,866	643,120	680,986
New assets originated or purchased	341,666	–	341,666
Repaid assets	(20,942)	(6,870)	(27,812)
Modifications in allowance	20,390	(157,362)	(136,972)
Translation differences	(26,845)	–	(26,845)
Allowance at 31 December 2024	352,135	478,888	831,023

To determine the ECL on Ukrainian government bonds, the Bank applied PD in the range of 8.75% – 25.00% and LGD 50% (31 December 2024: PD in the range of 8.45% – 26.56% and LGD 50%) based on Fitch’s credit rating of Ukraine as at 31 December 2025 (31 December 2024: based on the credit rating of Ukraine).

As at 31 December 2025, the PD value for G7 securities is determined based on the international credit rating of the respective country. Given the absence of sovereign defaults with credit ratings held by G7 countries throughout the history of international rating agencies' observations, the PD value for credit ratings is calculated using a step function based on Fitch ratings data on the level of defaults of sovereigns with the best credit ratings for which defaults were recorded (BB 0.46%), and a conditional value of 0.01% for AAA ratings, and are as follows: Germany (AAA) 0.01%, France (A+) 0.12%, USA (AA+) 0.03%. The LGD value for G7 securities is set at 0.01%, given that, according to Fitch Ratings' analysis, the recovery rate for debtors in these countries is set at 0.9–1 and it is assumed that the executive authorities of these countries are the most financially stable.

12. Investment property

Movements in investment property were as follows:

	<i>2025</i>	<i>2024</i>
Investment property as at 1 January	607,139	752,086
Additions	1,060,760	–
Transfer from “Property, plant and equipment”	68,279	1,202
Transfer from “Non-current assets classified as held for sale”	1,794	14,248
Net gain / (loss) from fair value remeasurement	3,334	(3,906)
Sale of investment property items	(234,303)	(156,459)
Transfer to “Property, plant and equipment”	–	(15)
Write-off of investment property items	–	(17)
Investment property as at 31 December	1,507,003	607,139

During 2025, the Bank effected the repayment of borrowers’ bad debts through collateral of UAH 1,591,782 thousand, including through the foreclosure of collateral of UAH 1,060,760 thousand, which is included in “Investment property,” and through the sale of collateral worth UAH 531,022 thousand (31 December 2024: through collateral of UAH 1,029,820 thousand, including through foreclosure of collateral of UAH 1,794 thousand, which is included in “Non-current assets classified as held for sale” and through the sale of collateral of UAH 1,028,026 thousand). (Note 10).

In 2025, the Bank sold investment property items with a gain of UAH 68,939 thousand (2024: with a gain of UAH 3,495 thousand).

In 2025, the Bank revalued its investment property. The valuation was performed by an independent appraiser having appropriate professional qualifications and years of experience in valuation of properties of similar category and with similar location. The basic valuation approaches applied were the comparative and income approaches. The key assumptions of the income approach are that the value of real estate is determined by the present value of the future net cash flows it can generate.

It also assumes that income and expenses are predictable and that the asset is used in the most efficient way to generate maximum income.

The Bank leased out a part of its investment property under operating lease agreements. Future minimum receivables under non-cancellable operating leases comprise the following:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Within 1 year	10,704	9,957
From 1 to 2 years	3,411	1,963
From 2 to 3 years	2,249	975
From 3 to 4 years	1,915	975
From 4 to 5 years	1,007	573
Over 5 years	169	12
Future minimum receivables under non-cancellable operating lease	19,455	14,455

As at 31 December 2025, the Bank has no non-cancellable operating lease agreements that cannot be terminated (2024: none).

In 2025, the Bank recognised rental income of UAH 28,195 thousand (2024: UAH 13,703 thousand) included in other income in the consolidated statement of profit or loss.

During 2025, direct operating expenses related to investment property generating rental income amounted to UAH 5,540 thousand. (2024: UAH 9,837 thousand), direct operating expenses related to investment property not generating rental income amounted to UAH 19,616 thousand (2024: UAH 24,990 thousand).

13. Property, plant and equipment

Movements in property, plant and equipment were as follows:

	<i>Land</i>	<i>Buildings</i>	<i>Right-of-use assets Buildings/ Premises</i>	<i>Other property, plant and equipment</i>	<i>Computers and equipment</i>	<i>Office equipment</i>	<i>Motor vehicles</i>	<i>Capital investments in progress</i>	<i>Total</i>
Cost or revalued amount									
At 31 December 2024	3,861	1,509,242	71,841	40,229	509,533	247,143	18,354	27,977	2,428,180
Additions	–	–	3,824	–	–	–	–	47,982	51,806
Modification	–	–	675	–	–	–	–	–	675
Disposals	–	–	(9,024)	(2,105)	(36,663)	(25,042)	–	–	(72,834)
Recovery of impairment	–	1,958	–	–	43	23	–	–	2,024
Transfer to “Investment property” category	(51)	(69,632)	–	–	(3,991)	(13,609)	–	(1,125)	(88,408)
Reclassified to Intangible assets	–	–	–	–	–	–	–	(2,404)	(2,404)
Transfers	–	10,959	–	–	22,575	22,926	–	(56,460)	–
At 31 December 2025	3,810	1,452,527	67,316	38,124	491,497	231,441	18,354	15,970	2,319,039
Accumulated amortisation									
At 31 December 2024	–	(61,143)	(7,593)	(3,603)	(410,727)	(205,533)	(18,166)	–	(706,765)
Charge for the year	–	(29,210)	(10,241)	(4,669)	(23,965)	(11,091)	–	–	(79,176)
Depreciation	–	–	–	(48)	(2,598)	(3,763)	(188)	–	(6,597)
Recovery of impairment	–	–	–	–	(30)	(16)	–	–	(46)
Transfer to “Investment property” category	–	3,647	–	–	3,979	12,503	–	–	20,129
Disposals	–	–	5,784	2,105	36,479	25,038	–	–	69,406
At 31 December 2025	–	(86,706)	(12,050)	(6,215)	(396,862)	(182,862)	(18,354)	–	(703,049)
Net book value									
At 31 December 2024	3,861	1,448,099	64,248	36,626	98,806	41,610	188	27,977	1,721,415
At 31 December 2025	3,810	1,365,821	55,266	31,909	94,635	48,579	–	15,970	1,615,990

	<i>Land</i>	<i>Buildings</i>	<i>Right-of-use assets Buildings/ Premises</i>	<i>Other property, plant and equipment</i>	<i>Computers and equipment</i>	<i>Office equipment</i>	<i>Motor vehicles</i>	<i>Capital investments in progress</i>	<i>Total</i>
Cost or revalued amount									
At 31 December 2023	3,861	1,794,544	10,356	2,549	622,117	258,696	19,270	179,625	2,891,018
Additions	–	–	66,663	–	–	–	–	82,561	149,224
Modification	–	–	1,515	–	–	–	–	–	1,515
Disposals	–	–	(6,693)	(308)	(146,886)	(20,731)	(916)	–	(175,534)
Transfer from “Investment property” category	–	–	–	–	12	3	–	–	15
Transfer to “Investment property” category	–	(1,286)	–	–	–	–	–	–	(1,286)
Transfer to “Non-current assets classified as held for sale”	–	(288,897)	–	–	–	(12,121)	–	–	(301,018)
Reclassified to Intangible assets	–	–	–	–	–	–	–	(135,754)	(135,754)
Transfers	–	4,881	–	37,988	34,290	21,296	–	(98,455)	–
At 31 December 2024	3,861	1,509,242	71,841	40,229	509,533	247,143	18,354	27,977	2,428,180
Accumulated amortization									
At 31 December 2023	–	(37,175)	(6,536)	(2,318)	(529,275)	(221,698)	(19,082)	–	(816,084)
Charge for the year	–	(32,315)	(5,190)	(1,593)	(28,338)	(15,017)	–	–	(82,453)
Transfer to “Investment property” category	–	84	–	–	–	–	–	–	84
Transfer to “Non-current assets classified as held for sale”	–	8,263	–	–	–	10,456	–	–	18,719
Disposals	–	–	4,133	308	146,886	20,726	916	–	172,969
At 31 December 2024	–	(61,143)	(7,593)	(3,603)	(410,727)	(205,533)	(18,166)	–	(706,765)
Net book value									
At 31 December 2023	3,861	1,757,369	3,820	231	92,842	36,998	188	179,625	2,074,934
At 31 December 2024	3,861	1,448,099	64,248	36,626	98,806	41,610	188	27,977	1,721,415

During 2025, the Bank recognised UAH 37,827 thousand of rent expense on short-term leases and leases of low-value assets (31 December 2024: UAH 40,066 thousand).

As at 31 December 2025, the Bank had capital commitments for the purchase of property, plant and equipment in the amount of UAH 13,692 thousand (31 December 2024: UAH 16,663 thousand).

As at 1 August 2022, the Bank performed analysis of potential changes of fair value of property, plant and equipment. On the basis of the analysis, the difference between fair value of property, plant and equipment and their carrying amount was calculated. The Bank analysed the estimated differences for the significance of the impact on the financial statements. Based on the results of the analysis, the Bank decided not to perform a revaluation in 2025.

The latest valuation of property, plant and equipment was performed as at 1 December 2025 by an independent appraiser and fair value was determined using comparative and income approaches based on market information.

If the buildings and land were reported at cost as at 31 December 2025, the carrying amount would be as follows:

	<i>31 December 2025 (revalued)</i>	<i>31 December 2025 (at cost)</i>	<i>31 December 2024 (revalued)</i>	<i>31 December 2024 (at cost)</i>
Cost	1,456,337	704,568	1,513,103	763,292
Accumulated amortisation	(86,706)	(94,730)	(61,143)	(89,292)
Net book value	1,369,631	609,838	1,451,960	674,000

14. Intangible assets

Movements in intangible assets were as follows:

	<i>Computer software</i>	<i>Licenses</i>	<i>Capital investments in progress</i>	<i>Total</i>
Cost				
At 31 December 2024	267,758	10,488	100,459	378,705
Additions	–	–	39,279	39,279
Reclassified from “Property, plant and equipment” category	–	–	2,404	2,404
Transfers	63,479	–	(63,479)	–
Disposals	(1,366)	(18)	–	(1,384)
At 31 December 2025	329,871	10,470	78,663	419,004
Accumulated amortisation				
At 31 December 2024	(164,801)	(10,113)	–	(174,914)
Charge for the year	(38,798)	(54)	–	(38,852)
Disposals	1,366	18	–	1,384
At 31 December 2025	(202,233)	(10,149)	–	(212,382)
Net book value				
At 31 December 2024	102,957	375	100,459	203,791
At 31 December 2025	127,638	321	78,663	206,622
Cost				
At 31 December 2023	224,800	11,048	–	235,848
Reclassified from Property, plant and equipment	81,135	–	54,619	135,754
Additions	–	–	45,840	45,840
Disposals	(38,177)	(560)	–	(38,737)
At 31 December 2024	267,758	10,488	100,459	378,705
Accumulated amortisation				
At 31 December 2023	(174,517)	(10,509)	–	(185,026)
Charge for the year	(28,461)	(164)	–	(28,625)
Disposals	38,177	560	–	38,737
At 31 December 2024	(164,801)	(10,113)	–	(174,914)
Net book value				
At 31 December 2023	50,283	539	–	50,822
At 31 December 2024	102,957	375	100,459	203,791

As at 31 December 2025, the Bank had capital commitments for the acquisition of intangible assets of UAH 8,628 thousand (31 December 2024: UAH 18,233 thousand).

Capital investments in progress include amounts paid for the acquisition (improvement/enhancement) of intangible assets that will be put into operation (aimed at increasing the value of intangible assets) after the relevant setup/testing/connection works, etc.

15. Income tax

The income tax charge comprises:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Current tax charge	(283)	(2,990,144)
Changes in deferred income tax	(247,748)	(152,516)
Income tax expense	(248,031)	(3,142,660)

As at 31 December 2025, the base income tax rate on taxable income was 25%, with the possibility of carrying forward outstanding tax losses from previous years to reduce the tax base (as at 31 December 2024, the income tax rate on taxable income was 50% without the possibility of carrying forward outstanding tax losses from previous years to reduce the tax base).

Income tax assets and liabilities consist of the following:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Deferred tax assets	1,439,347	1,687,491
Current tax liabilities	200	2,077,213

The effective income tax rate differs from the statutory income tax rate. A reconciliation of the income tax (expense) benefit based on the statutory rate with the actual rate is as follows:

	<i>2025</i>	<i>2024</i>
Profit before tax	9,134,594	5,894,253
Statutory tax rate	25%	50%
Income tax charge at the statutory rate	(2,283,649)	(2,947,127)
Changes in unrecognised deferred tax assets	2,077,230	(152,197)
Non-deductible expenditures	(41,612)	(43,336)
(Income tax expense) / Gain from income tax refund	(248,031)	(3,142,660)

Deferred tax assets and liabilities include:

	<i>Origination and reversal of temporary differences</i>			<i>Origination and reversal of temporary differences</i>		
	<i>In the statement of profit or loss</i>	<i>In the statement of comprehensive income</i>	<i>31 December 2024</i>	<i>In the statement of profit or loss</i>	<i>In the statement of comprehensive income</i>	<i>31 December 2025</i>
Tax effect of deductible temporary differences						
Impairment of assets and liabilities	55,686	(52,554)	–	3,132	5,907	–
Valuation of financial instruments	299,380	–	(152,720)	146,660	–	32,998
Unused tax losses carried forward	6,551,528	–	–	6,551,528	(2,338,314)	–
Gross deferred tax assets	6,906,594	(52,554)	(152,720)	6,701,320	(2,332,407)	32,998
Unrecognised deferred tax asset	(4,944,666)	(152,197)	152,720	(4,944,143)	2,077,230	(32,998)
Recognised tax asset	1,961,928	(204,751)	–	1,757,177	(255,177)	–
Tax effect of deductible temporary differences						
Property, plant and equipment and intangible assets	(121,921)	52,235	–	(69,686)	7,429	(396)
Deferred tax liabilities	(121,921)	52,235	–	(69,686)	7,429	(396)
Net deferred tax assets	1,840,007	(152,516)	–	1,687,491	(247,748)	(396)

The information on the professional judgements applied by the management for the recognition of deferred tax assets is provided in Note 4.

16. Other financial assets and other financial liabilities

Other financial assets comprise:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Other accrued income	138,955	112,980
Accounts receivable on operations with customers	78,185	80,660
Transit accounts on operations with payment cards	55,086	58,933
Debt on operations with banks	37,857	30,464
Accrued service fee on guarantees issued	12	808
	310,095	283,845
Less: allowance for expected credit losses	(155,548)	(119,654)
Other financial assets	154,547	164,191

Other financial liabilities comprise:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Transit accounts on operations with customers	290,172	856,067
Lease commitments (Note 7)	42,497	47,111
Accrued expenses	41,921	41,298
Transit accounts on operations with payment cards	22,185	36,823
Liabilities on guarantees issued	10,014	6,267
Other financial liabilities	406,789	987,566

The following table shows the analysis of changes in the gross carrying amount and the corresponding ECL on other financial assets (except for transit accounts on operations with payment cards):

	<i>Over the life of the asset (simplified approach)</i>
Gross carrying amount at 1 January 2025	224,912
New assets originated or purchased	281,064
Completed (repaid) assets	(300,664)
Change in carrying amount	42,486
Written-off assets	(2,598)
Translation differences	9,809
Gross carrying amount at 31 December 2025	255,009

	<i>Over the life of the asset (simplified approach)</i>
Gross carrying amount at 1 January 2024	253,716
New assets originated or purchased	199,710
Completed (repaid) assets	(282,617)
Change in carrying amount	34,902
Reclassified from “Cash and cash equivalents”	30,464
Written-off assets	(15,688)
Translation differences	4,425
Gross carrying amount at 31 December 2024	224,912

The amount of other financial assets that are credit impaired as at 31 December 2025 is UAH 148,367 thousand (31 December 2024: UAH 113,590 thousand). The Bank has formed provisions in full for such other financial assets.

	<i>Over the life of the asset (simplified approach)</i>
Allowance at 1 January 2025	119,654
New assets originated or purchased	10,844
Completed (repaid) assets	(13,778)
Modifications in allowance	38,730
Written-off assets	(2,598)
Translation differences	2,696
Allowance at 31 December 2025	155,548
	<i>Over the life of the asset (simplified approach)</i>
Allowance at 1 January 2024	130,342
New assets originated or purchased	44,118
Completed (repaid) assets	(71,128)
Modifications in allowance	26,589
Reclassified from “Cash and cash equivalents”	1,016
Written-off assets	(15,688)
Translation differences	4,405
Allowance at 31 December 2024	119,654

17. Other non-financial assets and other non-financial liabilities

Other non-financial assets comprise:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Advance payments	179,904	137,134
Cash, which availability is not confirmed	51,156	49,840
Other tax assets, except those related to income tax	44,552	52,183
Inventories	28,719	35,722
Repossessed pledged property	5,711	5,942
Other	1,899	1,310
	311,941	282,131
Less – allowance for impairment	(77,722)	(84,011)
Other non-financial assets	234,219	198,120

Other non-financial liabilities comprise:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Accrued unused vacations	228,157	232,892
Accrued salary	166,661	116,120
Payables to the Individual Deposit Guarantee Fund	61,520	77,007
Payables on taxes and mandatory contributions, except for income tax	32,453	38,178
Deferred income	29,914	30,343
Payables on the Bank’s business activities	14,777	12,917
Other	107	105
Other non-financial liabilities	533,589	507,562

The following tables show the analysis of impairment losses on other non-financial assets:

Allowance at 1 January 2025	84,011
Charge	(7,497)
Written-off assets	(107)
Translation differences	1,315
Allowance at 31 December 2025	77,722
Allowance at 1 January 2024	80,582
Charge	208
Written-off assets	(630)
Translation differences	3,851
Allowance at 31 December 2024	84,011

18. Derivative financial instruments

The Bank enters into various derivative financial instruments including forwards and swaps in the foreign exchange market, as well as interest rate swaps.

Forward transactions

The Bank enters into agreements certifying the obligation to purchase (sell) foreign currency at a certain time and on certain terms in the future with the fixation of price of such sale (purchase) at the time of the agreement.

Currency swap

The Bank enters into currency exchange operations whereby it is obliged to supply one currency in exchange for another under pre-determined exchange rates.

Interest rate swap

The Bank enters into agreements with the NBU for the exchange of interest payments which are calculated at different rates, but with the consideration of one notional amount during the term of the agreement. The notional amount of loans (granted and borrowed) under the interest rate swap is used exclusively for interest calculations and is not transferred between the parties to the agreement.

As at 31 December 2025, the notional amounts are:

	<i>Notional amount</i>		<i>Fair value</i>	
	<i>Assets</i>	<i>Liabilities</i>	<i>Assets</i>	<i>Liabilities</i>
Currency swap	1,422,179	1,423,617	1,335	261
Interest rate swap	500,000	500,000	9,216	–

As at 31 December 2024, the notional amounts are:

	<i>Notional amount</i>		<i>Fair value</i>	
	<i>Assets</i>	<i>Liabilities</i>	<i>Assets</i>	<i>Liabilities</i>
Currency swap	1,411,043	1,410,719	241	363
Interest rate swap	1,385,000	1,385,000	59,537	–

To make a guarantee fund on interest rate swaps, the Bank used the investment securities — Ukrainian government bonds with the carrying amount of UAH 133,647 thousand (31 December 2024: UAH 416,430 thousand) (Note 11).

During 2025, the Bank recognised gain from revaluation of and operations with derivative financial instruments in amount of UAH 12,092 thousand (2024: loss of UAH 223,726 thousand) recorded under “Net increase/(decrease) from financial instruments at fair value through profit or loss”.

19. Non-current assets classified as held for sale

Movements in non-current assets classified as held for sale were as follows:

	<i>2025</i>	<i>2024</i>
Non-current assets classified as held for sale as at 1 January	1,794	61,585
Transfer from “Property, plant and equipment”	–	282,298
Additions	–	1,794
Transfer to the “Repossessed pledged property” category	–	(2,381)
Transfer to the “Investment property” category	(1,794)	(14,248)
Sale of non-current assets classified as held for sale	–	(327,254)
Non-current assets classified as held for sale as at 31 December	–	1,794

During 2025, the repayment of bad debts of loans and advances to customers was not done by means of repossession of pledged property, which is included in “Non-current assets classified as held for sale” (2024: non-residential real estate and land in the amount of UAH 1,794 thousand).

During 2025, the Bank did not receive any income from operations with non-current assets classified as held for sale (2024: sales revenue of UAH 82,350 thousand).

In 2024, non-current assets classified as held for sale in the amount of UAH 1,794 thousand were allocated to the “Medium-sized business, municipalities, and utilities sector” segment.

20. Due to other banks

Due to other banks comprise:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Current accounts	2,213,585	2,195,148
Loans and deposits	11,318	70,920
Other amounts due to credit institutions	106,068	53,015
Due to other banks	2,330,971	2,319,083

As at 31 December 2025, the Bank has an open credit line in the amount of UAH 100,000,000 thousand for obtaining refinancing loans from the NBU, which is secured by investment securities – Ukrainian government bonds with a carrying value of UAH 8,190,902 thousand (31 December 2024: UAH 18,919,146 thousand) (Notes 11, 25).

Amounts due to banks

As at 31 December 2025, current accounts included UAH 1,077,195 thousand placed by five Ukrainian banks (31 December 2024: UAH 1,134,194 thousand placed by five Ukrainian banks). The placements were made under normal banking terms and conditions.

As at 31 December 2025, due to other banks include funds attracted from non-resident banks amounted to UAH 106,252 thousand (31 December 2024: UAH 53,506 thousand).

21. Other borrowed funds

Other borrowed funds comprise:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Loans from international financial organizations	21,267,523	24,119,439
Loans from Ukrainian financial organizations	305,783	433,946
Eurobonds issued	–	889,197
Other borrowed funds	21,573,306	25,442,582

Loans from the International Bank for Reconstruction and Development

As at 31 December 2025, loans from international financial institutions include five loans from the International Bank for Reconstruction and Development (IBRD) with a total carrying amount of UAH 19,184,501 thousand (31 December 2024: UAH 20,481,825 thousand).

Loans from international financial institutions include loans from the IBRD under the Second Project of Export Development and Additional Financing for the Second Project of Export Development with a carrying amount of UAH 4,437,611 thousand (31 December 2024: UAH 5,177,151 thousand). The IBRD loans are guaranteed by Ukraine. The total amount of financing under the loans under the Loan Agreements is USD 304,500 thousand. The loan funds under the Second Project of Export Development are raised for a term of 20 years, with a final repayment date in October 2026. Under the Additional Financing for the Second Project of Export Development, the loan funds are raised for a term of 30 years, with a final repayment date in 2041. The loans are denominated in US dollars, received by the Bank at an interest rate of LIBOR(6m)USD + IBRD spread. From 1 January 2022, the IBRD has made a transition from the LIBOR rate to the SOFR rate. Accordingly, the IBRD loans are subject to a weighted average monthly SOFR rate, which is reviewed once a month, and as at the end of December 2025, the interest rates are: 4.71% and 4.92% per annum, respectively.

Loans from international financial institutions include the loan from the IBRD under the Project on Energy Efficiency in the amount of UAH 4,930,754 thousand (31 December 2024: UAH 5,199,681 thousand). The IBRD loan is guaranteed by Ukraine. The total amount of financing under the loan in accordance with the Loan Agreement is USD 200,000 thousand. The loan funds under the Project on Energy Efficiency are raised for a term of 30 years, with a final repayment date in 2040. The loan is denominated in USD, received by the Bank at an interest rate of LIBOR(6m)USD + IBRD spread. From 1 January 2022, the IBRD has made a transition from the LIBOR rate to the SOFR rate. Accordingly, the IBRD loan is subject to a weighted average monthly SOFR rate, which is reviewed once a month and as of the end of December 2025, the interest rate is 4.92% per annum.

Loans from international financial institutions include a loan from the IBRD under the Project on Access to Long Term Finance in the amount of UAH 5,633,109 thousand (31 December 2024: UAH 5,810,765 thousand). The IBRD loan is guaranteed by Ukraine. The total amount of financing under the loan in accordance with the Loan Agreement is USD 150,000 thousand. The loan funds under the Project on Access to Long Term Finance are raised for a term of 35 years, with a final repayment date in 2052. The loan is denominated in USD, received by the Bank at an interest rate of LIBOR(6m)USD + IBRD spread. From 1 January 2022, the IBRD has made a transition from the LIBOR rate to the SOFR rate. Accordingly, the IBRD loan is subject to a weighted average monthly SOFR rate, which is reviewed once a month and as of the end of December 2025, the interest rate is 5.23% per annum.

Loans from international financial institutions include a loan from the IBRD for Additional Funding to Counteract COVID-19 under the Project on Access to Long Term Finance in the amount of UAH 4,183,027 thousand (31 December 2024: in the amount of UAH 4,294,228 thousand). The IBRD loan is guaranteed by Ukraine. The total amount of financing under the loan in accordance with the Loan Agreement is USD 100,000 thousand. The loan funds under the Additional Funding to Counteract COVID-19 under the Project on Access to Long Term Finance are raised for a term of 20 years, with a final repayment date in 2041. The loan is denominated in USD, received by the Bank at an interest rate of LIBOR(6m)USD + IBRD spread. From 1 January 2022, the IBRD has made a transition from the LIBOR rate to the SOFR rate. Accordingly, the IBRD loan is subject to a weighted average monthly SOFR rate, which is reviewed once a month and as at the end of December 2025, the interest rate is 4.98% per annum.

Loans from the European Investment Bank

As at 31 December 2025, loans from international financial institutions include loans from the European Investment Bank (EIB) under the loan under the Deep and Comprehensive Free Trade Area with Ukraine (DCFTA) for SMEs and Mid-Caps for a total amount of UAH 537,270 thousand (31 December 2024: UAH 1,921,366 thousand). The total amount of financing under the loan under the Financing Agreement is EUR 300,000 thousand. The loan funds were raised for a term of up to 5 years. The current loan tranches are denominated in hryvnias, are due for repayment in February 2026 and November 2027, and have fixed interest rates for each tranche, which are respectively: 7.7% and 15.1% per annum. As at 31 December 2025, the debt amounts to UAH 526,244 thousand.

As at 31 December 2025, loans from international financial institutions include a loan from the European Investment Bank (EIB) under the project “Ukraine District Heating – Ukreximbank” for lending to municipalities and utility sector enterprises in the amount of UAH 748,429 thousand (31 December 2024: none). The total amount of financing under the loan in accordance with the Financial Agreement is EUR 100,000 thousand. In 2025, the first tranche in the amount of EUR 15,000 thousand was raised for a term of 10 years. The Bank received the loan funds for the first tranche at an interest rate of EURIBOR (6m) + EIB spread, which is reviewed once every six months, and as at the end of December 2025, the interest rate is 2.65463% per annum. As at 31 December 2025, the debt amounts to EUR 15,000 thousand (UAH equivalent of UAH 747,848 thousand).

The EIB agreement contains financial and non-financial covenants. The Bank received the relevant waiver letters from the EIB regarding non-compliance with non-financial covenants, in particular about the material adverse impact of the war on

the Bank's activities. The Bank also expects that such breaches of covenants may occur during the next reporting period. The Bank has received the relevant letter of waiver in connection with potential breaches of non-financial covenants that may take place during the first half of 2026.

The Bank breached some financial covenants during 2024, in particular, NBU capital adequacy ratios and covenants about the material adverse impact of the war on the Bank's activities, in connection with which it received the relevant letters of waiver from the EIB.

Loan from the European Bank for Reconstruction and Development

Loans from international financial institutions include a loan from the European Bank for Reconstruction and Development (EBRD) under the EBRD Resilience and Livelihoods Framework in the amount of EUR 50,000 thousand, the purpose of which is to lend to private companies and municipalities. The loan funds for lending to municipalities were raised for a period of 5 years, and the funds for lending to private companies were raised for a period of 2 years. The loan is denominated in euros, received by the Bank in two tranches of EUR 27,500 thousand and EUR 22,500 thousand at a floating interest rate of EURIBOR(6m) + 3% per annum, which is reviewed twice a year, and as at the end of December 2025 is 5.121% per annum, respectively. The loan is repayable in 2025 and 2028, respectively. As at 31 December 2025, the outstanding amount of the EBRD loan is EUR 5,980 thousand. The total carrying amount of the loan is UAH 299,353 thousand (31 December 2024: UAH 1,492,449 thousand).

On 26 March 2024, the Bank signed an Agreement on Participation in Risk Sharing without Pre-financing by the EBRD (EBRD Agreement) for a loan portfolio in the total amount of EUR 40,000 thousand. According to the terms of the EBRD Agreement, the risk sharing instrument consists of 2 tranches: Tranche A in the amount of EUR 20,000 thousand and Tranche B in the amount of EUR 20,000 thousand. On 6 December 2024, an Additional Agreement on Amendments to the Agreement with the EBRD was concluded, which provided for amendments to the eligibility criteria for participating enterprises. During 2025, the use of Tranche A was completed and Tranche B was used in full.

On 20 October 2025, the Bank signed a Framework Agreement on Participation in EBRD Risk Sharing together with the Resilience and Livelihoods Facility (Facility 1) and the Energy Security Support Facility (Facility 2) under the EBRD's Sustainability and Livelihoods Program and the Small and Medium-Sized Business Competitiveness and Inclusiveness Program in the Eastern Partnership countries (Framework Agreement with the EBRD) for a loan portfolio totaling EUR 200,000 thousand (EUR 100,000 thousand for each Facility). In accordance with the terms of the Framework Agreement with the EBRD, Facility 1 and Facility 2 (each separately) contain two tranches (A and B) of EUR 50,000 thousand each. The use of the first tranche A in the amount of EUR 50,000 thousand under Facility 1 and the first tranche A in the amount of EUR 50,000 thousand under Facility 2 began in the fourth quarter of 2025.

The agreements with the EBRD contain financial and non-financial covenants. In December 2025, the Bank signed additional letters of agreement with the EBRD to amend the list of financial covenants and the list of reporting forms for the EBRD. As at 31 December 2025, the Bank had not breached the financial covenants established by the agreements with the EBRD.

As of 31 December 2024, the Bank violated the financial covenants established in terms of credit risk ratios and the covenant about the material adverse impact of the war on the Bank's activities. The Bank received the relevant letters of waiver for the requirement for compliance with the financial covenants from the EBRD which cover the breached covenants until 31 December 2024.

Loan from the European Fund for South-Eastern Europe

Loans from international financial institutions include a loan from the European Fund for Southeast Europe (EFSE) under the Program to support Ukrainian small and medium-sized enterprises by financing investment projects and working capital needs in the amount of UAH 497,970 thousand (31 December 2024: none). The agreement with EFSE was signed on 19 December 2025 for a total amount equivalent to EUR 20,000 thousand with funds raised in national currency (“synthetic hryvnia”). The loan funds will be raised for a term of 5 years at a floating interest rate of UIRD(3m)+EFSE spread and with a repayment schedule of equal semi-annual payments. At the end of December, the first tranche in the amount of UAH 497,297 thousand (equivalent to EUR 10,000 thousand) was raised. The interest rate at the end of December 2025 is 15.71% per annum.

The agreement with EFSE contains financial covenants, which as at 31 December 2025 have not been breached.

Loans from the Entrepreneurship Development Fund

Loans from Ukrainian financial institutions include a loan from the Entrepreneurship Development Fund (EDF) attracted under the lending program for micro, small and medium businesses (private entrepreneurs and legal entities of private ownership). Loan debt to the EDF is secured by investment securities (Note 11).

Within the framework of cooperation with the EDF, the Bank has 2 loan agreements in the total amount of UAH 50,000 thousand and EUR 2,700 thousand. All loan agreements provide for the repayment of loans in one installment at the end of the loan term.

As at 31 December 2025, the total carrying amount of the loan was UAH 186,794 thousand (31 December 2024: UAH 304,931 thousand). As at 31 December 2025, the loan debt was UAH 50,000 thousand and EUR 2,700 thousand.

The loan agreement in UAH has a floating interest rate of UIRD 3m, which is reviewed quarterly. For the period from 01 October 2025 to 31 December 2025, the interest rate was 13.25%. The loan agreement in EUR bears a fixed interest rate of 1.8% per annum.

As at 31 December 2025, the fulfillment of loan agreements is secured by domestic government bonds in the total amount of UAH 534,588 thousand (31 December 2024: UAH 578,838 thousand) (Note 11).

The EDF agreements contain financial and non-financial covenants. As at 31 December 2025 and 2024, there were breaches of financial covenant.

The Bank has received a corresponding waiver letter from the EDF regarding the early repayment of loans due to breaches of financial covenants, covering the breached covenants until 1 April 2026. The Bank also expects that the respective covenant violation will remain in force during the next reporting period.

As of 31 December 2024, there were breaches of covenants due to the application of the NBU's enforcement actions against the Bank with respect to compliance with certain regulations. The Bank has received a corresponding waiver letter from the EDF regarding the early repayment of loans due to breaches of non-financial covenants, covering the breached covenants until 01 June 2025.

Loans from Private Joint Stock Company “Ukrainian Financial Housing Company”

As at 31 December 2025, in order to finance the issuance of mortgage loans under the affordable mortgage lending program eOselya, the Bank raised funding from Private Joint Stock Company “Ukrainian Financial Housing Company” (hereinafter - UFHC) under the non-revolving credit line agreement No. 6-NCL dated 03 August 2023 (as amended) (hereinafter - the NCL Agreement). The total amount of financing under the NCL Agreement is UAH 145 million with the maturity date in January 2045. As at 31 December 2025, the amount of debt under the NCL Agreement is UAH 118,684 thousand (as at 31 December 2024 - UAH 128,684 thousand). The interest rate under the NCL Agreement is fixed for the entire loan period and amounts to 3% per annum.

As at 31 December 2025, the fulfillment of obligations under the NCL Agreement is secured by domestic government bonds in the amount of UAH 356,392 thousand (31 December 2024: UAH 333,144 thousand) (Note 11).

The agreements with the UFHC contain financial and non-financial covenants. During 2025, there were breaches of covenants in connection with the application of the NBU's enforcement actions against the Bank with respect to compliance with certain regulations. The Bank received letters from the UFHC not to apply to "Ukreximbank" JSC the right to demand early fulfillment of all obligations (“waiver”) for these breaches. As at 31 December, 2025, no enforcement measures have been taken.

As at 31 December 2024, there were breaches of covenants in connection with the application of the NBU's enforcement actions against the Bank with respect to compliance with certain regulations. The Bank received a letter from the UFHC not to apply to "Ukreximbank" JSC the right to demand early fulfillment of all obligations (waiver).

Eurobonds issued

In January 2013, the Bank, through BIZ Finance PLC, issued Eurobonds in the form of loan participation notes with a par value of USD 500,000 thousand (UAH 3,996,500 thousand at the exchange rate at the date of issue). The bonds had a fixed coupon rate of 8.75% p.a. and maturity in January 2018.

In April 2013, the Bank, through BIZ Finance PLC, issued Eurobonds in the form of loan participation notes with a par value of USD 100,000 thousand (UAH 799,300 thousand at the exchange rate at the date of issue). The bonds had a fixed coupon rate of 8.75% p.a. and maturity in January 2018 and were consolidated and form a single series with the notes issued in January 2013.

The issued Eurobonds in the form of loan participation notes with a par value of USD 600,000 thousand and maturity in 2018 were reprofiled on 09 July 2015 on the following conditions:

- The coupon rate of 9.75% p.a.;
- Maturity date was rescheduled for 7 years, i.e. to 22 January 2025 with 50% of the principle amount payable on 22 January 2021 and the remaining part of the principle amount payable in eight equal semi-annual payments from 22 July 2021 through 22 January 2025.

In 2020 and 2022, the Bank made a partial redemption of Eurobonds in the form of loan participation notes with maturity in January 2025. As a result of the transactions, loan participation notes with the total par value of USD 238,006 thousand were redeemed and canceled.

In January 2025, the Bank made its final payment in the amount of USD 20,283 thousand (UAH equivalent of UAH 855,401 thousand) in accordance with the repayment schedule for Eurobonds maturing in January 2025.

22. Due to customers

Customer accounts comprise:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Current accounts:		
- Legal entities	136,571,640	112,718,034
- Budget financed organisations	57,292,737	33,360,471
- Individuals	11,803,012	11,929,557
	205,667,389	158,008,062
Term deposits:		
- Legal entities	31,941,971	52,101,154
- Individuals	17,239,055	27,464,654
	49,181,026	79,565,808
Demand deposits:		
- Legal entities	5,119,507	5,616,529
- Individuals	777,112	904,021
	5,896,619	6,520,550
Due to customers	260,745,034	244,094,420

Held as security against guarantees and avals (Note 25)	4,923,885	2,701,767
Held as security against loans to customers (Note 10)	1,812,716	281,315
Held as security against letters of credit (Note 25)	1,520,783	1,452,767
Held as security against undrawn loan commitments (Note 25)	278,834	261,245

As at 31 December 2025, legal entities current accounts included funds of ten largest customers in the amount of UAH 42,114,266 thousand (30.84% of legal entities current accounts) (31 December 2024: UAH 34,909,152 thousand, or 30.97%).

As at 31 December 2025, individuals' current accounts included funds of ten largest customers in the amount of UAH 1,259,109 thousand (10.7% of individuals' current accounts) (31 December 2024: UAH 895,852 thousand, or 7.5%).

As at 31 December 2025, term deposits and demand deposits of legal entities included funds attracted from five customers in the amount of UAH 8,978,373 thousand (24.2% of deposits of legal entities) (31 December 2024: UAH 16,717,271 thousand, or 29.0%).

As at 31 December 2025, term deposits and demand deposits of individuals included funds attracted from ten customers in the amount of UAH 2,446,831 thousand (13.6% of deposits of individuals) (31 December 2024: UAH 4,080,191 thousand, or 14.4%).

The repayment of term deposit on customer's request prior to the date of maturity or to occurrence of other events specified in the agreement could be done only in cases provided for by the deposit agreement.

An analysis of due to customers by economic sector is as follows:

	31 December 2025	%	31 December 2024	%
Budget financed organisations	57,292,737	22.0	33,360,471	13.7
Individuals	29,819,179	11.4	40,298,231	16.5
Power engineering	25,833,462	9.9	18,984,656	7.8
Mechanical engineering	25,011,421	9.6	14,064,243	5.8
Trade	21,450,888	8.2	22,379,621	9.2
Agriculture and food industry	17,557,124	6.7	21,315,663	8.7
Professional, scientific and technical activities	15,430,706	5.9	13,320,888	5.5
Finance	10,627,253	4.1	9,609,356	3.9
Transport and communications	8,584,458	3.3	16,836,319	6.9
Chemical industry	8,159,364	3.1	6,483,837	2.7
Health protection	5,759,000	2.2	6,658,218	2.7
Construction	5,133,406	2.0	4,491,954	1.8
Metal processing	4,578,672	1.8	1,654,091	0.7
Information and telecommunications	3,759,866	1.4	4,423,600	1.8
Production of construction materials	3,453,671	1.3	2,514,961	1.0
Extractive industry	2,981,385	1.1	12,363,026	5.1
Real estate	2,735,294	1.0	2,616,608	1.1
Processing	1,371,147	0.5	1,236,751	0.5
Wood processing	1,238,954	0.5	1,120,115	0.5
Light industry	1,021,126	0.4	614,409	0.3
Education	937,647	0.4	931,879	0.4
Metallurgy	707,749	0.3	749,569	0.3
Personal services	641,341	0.2	389,601	0.2
Pulp and paper industry	364,440	0.1	313,438	0.1
Production of rubber and plastic goods	274,037	0.1	230,969	0.1
Hotels and restaurants	189,061	0.1	55,374	0.1
Other	5,831,646	2.4	7,076,572	2.9
Due to customers	260,745,034	100.0	244,094,420	100.0

23. Subordinated debt

In February 2006, the Bank obtained a loan of USD 95,000 thousand from Credit Suisse International. This loan was funded by 8.4% loan participation notes issued on a limited recourse basis by Credit Suisse International, for the sole purpose of funding a subordinated loan to the Bank. The interest rate was changed to 5.79% in February 2011 according to the terms of the loan. The interest payments are made semi-annually in arrears on 9 February and 9 August each year, commencing on 9 August 2006.

In November 2006, the Bank obtained another loan of USD 30,000 thousand from Credit Suisse International. This loan was funded by 8.4% loan participation notes, which were consolidated and form a single series with the securities issued in February 2006. The interest rate was changed to 5.79% in February 2011 according to the terms of the loan. The interest payments are made semi-annually in arrears on 9 February and 9 August each year, commencing on 9 August 2006.

On 29 May 2015, the Bank as a borrower, the Credit Suisse International as a creditor and Biz Finance Plc as a new creditor signed the second supplementary loan agreement under which Credit Suisse International was replaced with Biz Finance Plc. from the date of its signing.

On 9 July 2015, the Bank and Biz Finance Plc. signed the Agreement on amendments and revisions to the loan agreement (the Agreement on funds borrowing under subordinated debt terms) of USD 125,000 thousand dated 7 February 2006 as amended by the Supplement loan agreement dated 9 November 2006 and the second Supplementary loan agreement dated 29 May 2015, as follows:

- starting 9 August 2015, the interest rate was changed under the terms of agreement to 7% p.a. + 6m Libor rate;

- the final maturity date was rescheduled for 7 years, i.e. to 9 February 2023 with 50% of the principle amount repayable on 9 February 2020 and the remaining part of the principle amount payable in six equal semi-annual payments from 9 August 2020 through 9 February 2023.

On 9 February 2023, the loan was fully repaid.

In November 2019, the Bank, acting through BIZ Finance PLC, issued Eurobonds in the form of loan participation notes with a par value of USD 100,000 thousand with a fixed coupon rate of 9.95% per annum and maturity in November 2029, with the option of early repayment in 14 November 2024, solely for the purpose of financing the Bank subordinated debt. According to the terms of the subordinated Eurobonds issue, commencing on 14 November 2024 and up to the maturity date, the coupon rate is 10.45% per annum.

The interest payments are made semi-annually in arrears on 14 May and 14 November of each year, commencing on 14 May 2020.

As at 31 December 2025, the carrying amount of the above mentioned loan was UAH 4,331,839 thousand (31 December 2024: UAH 4,302,222 thousand).

As at 31 December 2025, the subordinated Eurobond debt with maturing in November 2029 is USD 100,000 thousand.

In accordance with the terms of the subordinated Eurobonds issue with maturity in November 2029, the Bank complies with a number of non-financial covenants. The terms of the subordinated Eurobonds issue do not provide for any right to demand early repayment in case of breach of these covenants.

24. Equity

As at 31 December 2025, the Bank authorised issued share capital comprised 31,168,806 ordinary registered shares (31 December 2024: 31,168,806 ordinary shares) with the nominal value of UAH 1,462.04 per share (31 December 2024: UAH 1,462.04 per share). As at 31 December 2025, 31,168,806 ordinary registered shares were fully paid and registered (31 December 2024: 31,168,806 ordinary registered shares were fully paid and registered).

In April 2025, in accordance with Resolution No. 371-p of the Cabinet of Ministers of Ukraine dated 18 April 2025, “*Some Issues of the Activities of “The State Export-Import Bank of Ukraine” Joint Stock Company*”, the Bank allocated its 2024 net profit of UAH 2,751,593 thousand and the profit received from amortization following the results of revaluation of fixed assets of UAH 178,177 thousand to the reserve fund and used it to cover losses of previous years.

According to Resolution No. 710-p of the Cabinet of Ministers of Ukraine “*Some Issues of the Activities of “The State Export-Import Bank of Ukraine” Joint Stock Company*” of 30 July 2024, the Bank allocated the net profit of 2023 in the amount of UAH 3,278,104 thousand and the profit received from amortization following the results of revaluation of fixed assets in the amount of UAH 67,930 thousand to the reserve fund and used it to cover the loss of previous years.

Movements in other reserves

Movements in other reserves were as follows:

	<i>Property revaluation reserve</i>	<i>Reserve for gains and losses on financial assets measured at fair value through other comprehensive income</i>	<i>Reserve for gains and losses from investments in equity instruments</i>	<i>Total</i>
At 1 January 2024	991,768	(345,161)	(65,681)	580,926
Amortization of revaluation reserve, net of tax	(178,177)	–	–	(178,177)
Derecognition of financial assets	–	–	12,848	12,848
<i>Net gains / (losses) on investment securities at fair value through other comprehensive income, including:</i>	–	1,248,124	(292)	1,247,832
Expenses for expected credit losses of investment securities at fair value through other comprehensive income	–	665,439	–	665,439
Net realised gains from operations with debt financial instruments at fair value through other comprehensive income	–	(57,163)	–	(57,163)
Net unrealised (losses)/gains on investment securities at fair value through other comprehensive income	–	639,848	(292)	639,556
Income tax not related to components of other comprehensive income	–	–	–	–
At 31 December 2024	813,591	902,963	(53,125)	1,663,429

	<i>Property revaluation reserve</i>	<i>Reserve for gains and losses on financial assets measured at fair value through other comprehensive income</i>	<i>Reserve for gains and losses from investments in equity instruments</i>	<i>Total</i>
At 1 January 2025	813,591	902,963	(53,125)	1,663,429
Amortization of revaluation reserve, net of tax	1,583	–	–	1,583
Derecognition of financial assets	(18,167)	–	–	(18,167)
Income tax related to components of other comprehensive income	(396)	–	–	(396)
<i>Net gains / (losses) on investment securities at fair value through other comprehensive income, including:</i>	–	(730,881)	(298)	(731,179)
Expenses for expected credit losses of investment securities at fair value through other comprehensive income	–	(178,337)	–	(178,337)
Net realised gains from operations with debt financial instruments at fair value through other comprehensive income	–	(439,801)	–	(439,801)
Net unrealised (losses)/gains on investment securities at fair value through other comprehensive income	–	(112,743)	(298)	(113,041)
Income tax not related to components of other comprehensive income	–	–	–	–
At 31 December 2025	796,611	172,082	(53,423)	915,270

Nature and purpose of reserves

Property revaluation reserve

The revaluation reserve for property, plant and equipment is used to recognize increases in the fair value of buildings and land, as well as its decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity.

Reserve for gains and losses on financial assets measured at fair value through other comprehensive income

This reserve is for changes in fair value of investment securities at fair value through other comprehensive income.

Reserve for gains and losses from investments in equity instruments

This reserve is for changes in the fair value of investments in equity instruments.

Reserves and other funds of the Bank

The Bank reserve fund is created under the Charter up to reaching 25 percent of regulatory capital at the beginning of each year. The amount of allocations to the reserve fund is not less than 5 percent of the annual profit of the Bank. The reserve fund is created for unforeseen losses for all assets and off-balance sheet commitments.

The Bank distributable reserves are determined by the amount of the reserves according to the Bank accounts and there were no such reserves as at 31 December 2025 (31 December 2024: none).

The Bank non-distributable reserves are represented by revaluation reserve, reserve of gains and losses on financial assets at fair value through other comprehensive income and reserve of gains and losses from investments in equity instruments. As at 31 December 2025, the Bank's amount on non-distributable reserves was UAH 915,270 thousand (31 December 2024: UAH 1,663,429 thousand)

25. Commitments and contingencies

Legal aspects

In the ordinary course of business, the Bank is subject to legal actions and complaints. The management believes that the ultimate liabilities, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Bank.

As of December 31, 2025, the Bank recognized provision for legal risk in the amount of UAH 17,736 thousand in connection with two lawsuits filed against the Bank relating to labor disputes.

As of December 31, 2024, the Bank recognized provision for legal risk in the amount of UAH 11,365 thousand in connection with two lawsuits filed against the Bank relating to labor disputes.

Tax and other regulatory compliance

The Ukrainian legislation and regulations regarding taxation continue to evolve. The legislation and regulations are not always clearly written and are subject to varying interpretations by local, regional and national authorities, and other governmental bodies. Instances of inconsistent interpretations are not unusual. The management believes that its interpretation of the relevant legislation is appropriate and that the Bank has complied with all regulations and paid or accrued all taxes and withholdings that are applicable.

At the same time, there is a risk that the transactions and interpretations not challenged in the past may be challenged by the authorities in the future, although this risk significantly diminishes with passage of time. It is impractical to determine the amounts and probability of negative consequences of possible unreported claims.

The Bank has implemented required internal control to ensure compliance with the requirements of the legislation on the assessment and payment of taxes, duties and mandatory payments.

In 2025, in accordance with the requirements of the Tax Code of Ukraine, when determining the taxable base for income tax, the Bank exercised its right to reduce the taxable base by no more than 50 percent of the accumulated tax losses of previous tax (reporting) years, unrecovered as at 1 January 2025.

The Bank took into account the rules for adjusting the financial result before taxation for a portion of the negative value of the taxable base for previous tax (reporting) years when calculating the deferred tax asset.

Loan commitments and financial guarantee contracts

Loan commitments and financial guarantee contracts of the Bank included:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Undrawn loan commitments	16,833,531	9,692,784
Performance guarantee	8,198,450	5,707,990
Letters of credit	3,186,008	3,680,186
Financial guarantees	2,806,204	2,022,492
Avals on promissory notes	192,798	130,807
	31,216,991	21,234,259
Allowance for expected credit losses	(94,006)	(36,065)
Cash held as security against letters of credit, avals, financial guarantees and undrawn loan commitments	(6,723,502)	(4,415,779)

As at 31 December 2025, credit-related commitments amounted to UAH 16,833,531 thousand, including revocable credit-related commitments of UAH 16,306,563 thousand (31 December 2024: UAH 9,692,784 thousand, including revocable credit-related commitments of UAH 9,214,263 thousand).

As at 31 December 2025, the Bank issued letters of credit worth UAH 3,042,203 thousand in favour of two Ukrainian companies that are partially secured by cash deposits of UAH 1,435,955 thousand (31 December 2024: UAH 3,672,629 thousand in favour of four Ukrainian companies that were partially secured by cash deposits of UAH 1,445,210 thousand).

As at 31 December 2025, the Bank issued financial guarantees of UAH 2,583,835 thousand in favour of five Ukrainian companies that are partially secured by cash deposits of UAH 367,331 thousand (31 December 2024: UAH 1,786,865 thousand in favour of four Ukrainian companies that were partially secured by cash deposits of UAH 392,424 thousand).

As at 31 December 2025, the Bank undrawn loan commitments under open credit lines for transactions with plastic cards amounted to UAH 23,780 thousand (31 December 2024: UAH 77,971 thousand).

The following tables present an analysis of changes in credit-related commitments and the corresponding allowances:

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Credit-related commitments at 1 January 2025	9,465,421	13,492	192,878	7,216	13,777	9,692,784
New liabilities originated or purchased	29,928,523	–	–	–	–	29,928,523
Completed (repaid) credit-related commitments	(13,282,339)	(49,265)	(2,407)	(14,998)	(13,811)	(13,362,820)
Transfer to Stage 1	17,303	(17,303)	–	–	–	–
Transfer to Stage 2	(3,378,823)	125,905	3,252,918	–	–	–
Transfer to Stage 3	(6,455)	(738)	–	6,888	305	–
Movements in liabilities	(7,281,308)	31,394	(2,342,421)	2,226	320	(9,589,789)
Translation differences	137,221	91	27,469	–	52	164,833
Credit-related commitments at 31 December 2025	15,599,543	103,576	1,128,437	1,332	643	16,833,531
	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Credit-related commitments at 1 January 2024	13,113,817	17,523	14,064	53,411	268	13,199,083
New liabilities originated or purchased	14,838,275	–	–	–	–	14,838,275
Completed (repaid) credit-related commitments	(15,087,619)	(78,598)	(594)	(40,450)	(21,066)	(15,228,327)
Transfer to Stage 1	41,161	(39,237)	–	(1,924)	–	–
Transfer to Stage 2	(215,355)	55,962	176,681	(17,288)	–	–
Transfer to Stage 3	(11,029)	(971)	(14,062)	11,493	14,569	–
Movements in liabilities	(3,675,117)	58,676	(1,802)	1,980	19,921	(3,596,342)
Translation differences	461,288	137	18,591	(6)	85	480,095
Credit-related commitments at 31 December 2024	9,465,421	13,492	192,878	7,216	13,777	9,692,784

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Allowance for credit-related commitments at 1 January 2025	13,561	11	–	551	956	15,079
New liabilities originated or purchased	172,660	–	–	–	–	172 660
Completed (repaid) credit-related commitments	(72,907)	(33)	–	(1,049)	(956)	(74,945)
Transfer to Stage 1	9	(9)	–	–	–	–
Transfer to Stage 2	(26,117)	69	26,048	–	–	–
Transfer to Stage 3	(422)	(32)	–	454	–	–
Modifications in allowance	(26,983)	527	(13,693)	266	–	(39,883)
Movements in macro-model inputs	(9,226)	(53)	–	–	–	(9,279)
Translation differences	675	–	147	–	–	822
Allowance for credit-related commitments at 31 December 2025	51,250	480	12,502	222	–	64 454

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Allowance for credit-related commitments at 1 January 2024	82,867	155	1,486	15,327	–	99,835
New liabilities originated or purchased	82,217	–	–	–	–	82,217
Completed (repaid) credit-related commitments	(81,289)	(585)	–	(6,232)	(2,086)	(90,192)
Transfer to Stage 1	988	(28)	–	(960)	–	–
Transfer to Stage 2	(179)	9,326	(1,491)	(9,147)	1,491	–
Transfer to Stage 3	(1,179)	(89)	–	1,268	–	–
Modifications in allowance	(59,085)	(8,776)	5	295	1,529	(66,032)
Movements in macro-model inputs	(13,444)	1	–	–	–	(13,443)
Translation differences	2,665	7	–	–	22	2,694
Allowance for credit-related commitments at 31 December 2024	13,561	11	–	551	956	15,079

The Bank allocates loan commitments to stages based on the stage allocation of the customer's balance sheet debt.

The following tables presents an analysis of changes in financial guarantees and the corresponding allowances:

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
Financial guarantees at 1 January 2025	2,016,751	5,741	2,022,492
New financial guarantees originated or purchased	2,190,870	–	2,190,870
Completed (repaid) financial guarantees	(1,917,423)	–	(1,917,423)
Transfer to Stage 1	1,566	(1,566)	–
Movements in financial guarantees	407,802	–	407,802
Translation differences	102,399	64	102,463
Financial guarantees at 31 December 2025	2,801,965	4,239	2,806,204

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
Financial guarantees at 1 January 2024	3,261,988	3,799	3,265,787
New financial guarantees originated or purchased	1,951,475	–	1,951,475
Completed (repaid) financial guarantees	(2,791,645)	–	(2,791,645)
Transfer to Stage 1	28,000	(28,000)	–
Transfer to Stage 2	(26,517)	26,517	–
Movements in financial guarantees	(533,923)	3,000	(530,923)
Translation differences	127,373	425	127,798
Financial guarantees at 31 December 2024	2,016,751	5,741	2,022,492

	<i>Stage 1 Collective</i>
Allowance for financial guarantees at 1 January 2025	237
New financial guarantees originated or purchased	190
Completed (repaid) financial guarantees	(94)
Movements in allowances	84
Translation differences	16
Allowance for financial guarantees at 31 December 2025	433

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Total</i>
Allowance for financial guarantees at 1 January 2024	1,342	–	14	1,356
New financial guarantees originated or purchased	302	–	–	302
Completed (repaid) financial guarantees	(14)	–	–	(14)
Transfer to Stage 1	28	(13)	(15)	–
Transfer to Stage 2	(14)	14	–	–
	(1,420)	(1)	1	(1,420)
	13	–	–	13
Allowance for financial guarantees at 31 December 2024	237	–	–	237

As at 31 December 2025, the security accounts for letters of credit comprised UAH 1,520,783 thousand (as at 31 December 2024: UAH 1,452,767 thousand).

The following tables presents an analysis of changes in the letters of credit (except for security accounts) and the corresponding allowances:

	<i>Stage 1 Collective</i>
Letters of credit at 1 January 2025	2,819,238
New letters of credit originated or purchased	9,962,581
Completed (settled) letters of credit	(10,567,555)
Modifications in letters of credit	(1,279)
Translation differences	2,112
Letters of credit at 31 December 2025	2,215,097

	<i>Stage 1 Collective</i>
Letters of credit at 1 January 2024	2,677,052
New letters of credit originated or purchased	10,066,852
Completed (settled) letters of credit	(9,801,282)
Modifications in letters of credit	(288,628)
Translation differences	165,244
Letters of credit at 31 December 2024	2,819,238

	<i>Stage 1 Collective</i>
Allowance for letters of credit at 1 January 2025	20,645
New letters of credit originated or purchased	82,057
Completed (settled) letters of credit	(81,531)
Modifications in allowance	7,013
Translation differences	441
Allowance for letters of credit at 31 December 2025	28,625

	<i>Stage 1 Collective</i>
Allowance for letters of credit at 1 January 2024	145,006
New letters of credit originated or purchased	223,513
Completed (settled) letters of credit	(268,916)
Modifications in allowance	(87,653)
Translation differences	8,695
Allowance for letters of credit at 31 December 2024	20,645

The following tables show the analysis of modifications in avals and the corresponding allowance:

	<i>Stage 1 Collective</i>
Avals at 1 January 2025	130,807
New avals originated or purchased	1,300,579
Completed (settled) avals	(583,043)
Modifications in avals	(655,545)
Avals at 31 December 2025	192,798

	<i>Stage 1 Collective</i>
Avals at 1 January 2024	240,361
New avals originated or purchased	1,442,721
Completed (settled) avals	(502,543)
Modifications in avals	(1,049,732)
Avals at 31 December 2024	130,807

	<i>Stage 1 Collective</i>
Allowance for avals at 1 January 2025	1
New avals originated or purchased	10
Completed (settled) avals	(4)
Changes in allowance	(6)
Allowance for avals at 31 December 2025	1

	<i>Stage 1 Collective</i>
Allowance for avals at 1 January 2024	22
New avals originated or purchased	90
Completed (settled) avals	(40)
Changes in allowance	(71)
Allowance for avals at 31 December 2024	1

Performance guarantees

Performance guarantees are the arrangements to provide compensation where a counterparty fails to perform its contractual obligations. The risk arises in connection with the counterparty’s possible failure to perform its contractual obligations.

The tables below present an analysis of changes in performance guarantees and the corresponding provisions:

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Performance guarantees at 1 January 2025	5,644,618	27,290	36,082	–	5,707,990
Newly created or acquired performance guarantees	3,862,680	–	–	–	3,862,680
Completed (redeemed) performance guarantees	(1,276,947)	(503)	–	–	(1,277,450)
Transfer to Stage 1	37,026	(1,365)	(35,661)	–	–
Transfer to Stage 2	(2,363,360)	2,363,360	–	–	–
Transfer to Stage 3	(18,151)	–	60	18,091	–
Changes to performance guarantees	(346,143)	–	–	–	(346,143)
Translation differences	240,721	11,133	(481)	–	251,373
Performance guarantees at 31 December 2025	5,780,444	2,399,915	–	18,091	8,198,450

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 3 Collective</i>	<i>Total</i>
Performance guarantees at 1 January 2024	4,440,336	–	16,816	4,457,152
Newly created or acquired performance guarantees	2,192,687	–	–	2,192,687
Completed (redeemed) performance guarantees	(1,073,363)	(4,416)	(16,409)	(1,094,188)
Transfer to Stage 1	2,400,073	(2,400,073)	–	–
Transfer to Stage 2	(2,392,218)	2,392,218	–	–
Transfer to Stage 3	(33,547)	–	33,547	–
Changes to performance guarantees	(224,643)	(22,950)	–	(247,593)
Translation differences	335,293	62,511	2,128	399,932
Performance guarantees at 31 December 2024	5,644,618	27,290	36,082	5,707,990

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Provision at 1 January 2025	102	1	–	103
New originated or purchased	625	–	–	625
Completed (settled)	(7)	–	–	(7)
Transfer to Stage 3	(362)	–	362	–
Modifications in allowance	(227)	(1)	–	(228)
Translation differences	–	–	–	–
Provision of credit-related commitments at 31 December 2025	131	–	362	493

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
Provision at 1 January 2024	228	–	228
New originated or purchased	15	–	15
Completed (settled)	(15)	–	(15)
Transfer to Stage 2	(26)	26	–
Modifications in allowance	(106)	(25)	(131)
Translation differences	6	–	6
Provision of credit-related commitments at 31 December 2024	102	1	103

Pledged assets

The Bank pledges as collateral the assets recognized in the statement of financial position in terms of various current transactions carried out under the normal conditions applicable to such agreements.

As at 31 December 2025 and 2024, the securities pledged by the Bank as collateral were as follows:

	<i>2025</i>	<i>2024</i>		<i>2025</i>	<i>2024</i>
<i>Liability type</i>	<i>Liability amount</i>		<i>Asset type</i>	<i>Asset carrying amount</i>	
NBU refinancing loans	–	–	Ukrainian government bonds at fair value through profit or loss	–	10,657,950
			Ukrainian government bonds at fair value through other comprehensive income	1,781,960	1,665,720
			Ukrainian government bonds at amortised cost	6,408,942	6,595,476
NBU interest rate swap (notional amount)	500,000	1,385,000	Ukrainian government bonds at fair value through other comprehensive income	133,647	416,430
Loan from Ukrainian financial organizations	305,783	433,946	Ukrainian government bonds at fair value through other comprehensive income	890,980	911,982

26. Interest income and expenses

	<i>2025</i>	<i>2024</i>
Interest income calculated using effective interest method		
Interest income on loans and advances to customers	10,215,231	9,006,820
Interest income on debt instruments at amortised cost	4,311,964	1,679,903
Interest income on cash and balances with the National Bank of Ukraine	4,293,606	4,319,049
Interest income on debt instruments at amortised cost		
Interest income on debt instruments at fair value through other comprehensive income	3,642,703	5,131,438
Interest income on due from banks	684,872	1,654,020
Interest income on deposits with other banks	572,688	323,878
	23,721,064	22,115,108
Other interest income		
Interest income on debt instruments at fair value through profit or loss	720,778	744,533
Interest income on finance lease	155,217	176,128
	875,995	920,661
Interest expense		
Interest expense on deposits from customers	(14,136,467)	(13,044,527)
Interest expense on borrowings	(1,938,528)	(2,453,296)
Interest expense on deposits from banks	(310)	(880)
Interest expense on Eurobonds	–	(125,895)
Interest expense on bank loans and overdrafts	–	(205)
Other interest expenses	(8,391)	(2,636)
	(16,083,696)	(15,627,439)

27. Fee income and expense

	<i>2025</i>	<i>2024</i>
Fee income		
Cash and settlement service	976,594	998,025
Transactions with banks	278,682	297,839
Guarantees and letters of credit	214,381	172,289
Credit servicing fees	32,066	29,992
Other	47,779	44,330
	1,549,502	1,542,475

	<u>2025</u>	<u>2024</u>
Fee expense		
Cash and settlement service	(273,436)	(361,687)
Guarantees and letters of credit	(252,147)	(244,442)
Currency conversion	(38,045)	(39,337)
Other	(47,153)	(15,289)
	<u>(610,781)</u>	<u>(660,755)</u>

As at 31 December 2025, total fee income from contracts with customers amounted to UAH 1,335,121 thousand (31 December 2024: UAH 1,370,186 thousand).

Fee income from cash and settlement services was earned by the following segments:

<i>2025</i>	<i>Corporate banking</i>	<i>Medium-sized business, municipalities and utilities sector</i>	<i>Retail banking</i>	<i>Interbank and investments business</i>	<i>Unallocated</i>	<i>Total</i>
Fee income						
Cash and settlement service	516,372	249,849	210,358	15	–	976,594
<i>2024</i>	<i>Corporate banking</i>	<i>Medium-sized business, municipalities and utilities sector</i>	<i>Retail banking</i>	<i>Interbank and investments business</i>	<i>Unallocated</i>	<i>Total</i>
Fee income						
Cash and settlement service	543,550	239,749	214,700	26	–	998,025

28. Employee benefits expense and other administrative and operating expenses

Employee benefits expense and other administrative and operating expenses comprise:

	<u>2025</u>	<u>2024</u>
Salaries and bonuses	1,957,400	1,893,942
Mandatory contributions to the state funds	356,854	346,664
Employee benefits expense	<u>2,314,254</u>	<u>2,240,606</u>
Payables to the Individual Deposit Guarantee Fund	284,351	319,498
Maintenance of property, plant and equipment and intangible assets	233,649	194,266
Legal and advisory services	144,715	52,775
Expenses for international payment system service fees	99,218	27,361
Security	72,086	74,471
Maintenance of premises	70,594	76,587
Other software related expenses	44,660	35,257
Telecommunications expenses	40,825	39,608
Operating taxes	40,398	35,481
Rent of premises	37,828	40,066
Administrative expenses	28,227	22,200
Expenses for cash collection	15,977	27,663
Communication services	12,660	17,999
Business travel and related expenses	8,922	9,406
Marketing and advertising	7,362	7,575
Provisions for legal risks (Note 29)	6,371	11,365
Representative offices expenses	4,106	3,549
Charity	2,690	2,996
Modifications of financial assets	121	50,342
Other	78,959	52,079
Other administrative and operating expenses	<u>1,233,719</u>	<u>1,100,544</u>

Expenses for payment to the non-state pension fund in 2025 amounted to UAH 1,160 thousand (2024: UAH 1,182 thousand).

29. Risk management

Introduction

The risk management system is key to ensuring the Bank sustainable operations, it provides for proper identification and unbiased assessment of the Bank risks, and for continuous risk analysis, monitoring and control, and for the preparation of the relevant information, to make timely and adequate management decisions.

The risk management system of the Bank is complex and relies on the law of Ukraine, with due consideration of the Bank systemic importance and the recommendations by the Basel Committee on Banking Supervision (BCBS) on how to manage risks. The Bank and its governing bodies constantly ensure the measures for the sustainable development of a risk management culture and the effective functioning of the Bank risk management system.

The Bank risk management system covers all significant types of risks that the Bank is exposed to during its operations, namely:

- Credit risk;
- Liquidity risk;
- Interest risk in the banking book;
- Market risk;
- Operational risk;
- Compliance risk;

and includes the following components:

- Organisational structure;
- Risk management culture and code of conduct (ethics) of the Bank;
- Internal regulatory documents on risk management;
- Tools for effective risk management in the Bank;
- Information systems that provide for risk management and reporting instruments.

Risk management structure

The Bank risk management system (“RMS”) is based on a segregation of responsibilities between all stand-alone structural and separate units of the Bank using the three line protection model.

The Bank RMS bodies are: the Supervisory Board, Risk Committee of the Supervisory Board, Management Board; Management Board committees, namely Credit Committee, Small Credit Committee, Assets and Liabilities Committee (ALCO), Operational and Compliance Risk Management Committee; other Bank collegial bodies; Internal Audit Department (third line of protection); Chief Risk Officer (CRO) and Risk Management Department, Credit Risk Management Department, Collateral Management Department (second line of protection); Chief Compliance Officer (CCO) and Compliance Control Department (second line of protection); business units and support units (first line of protection).

The Supervisory Board is ultimately responsible for setting and approving the objectives in risk and capital management and for approving the risk management strategy. The Bank Supervisory Board was formed in accordance with Ukraine’s legal requirements for governing bodies of state-owned banks.

Units of the second and third lines of protection, the Chief Risk Officer (CRO) and the Chief Compliance Officer (CCO) are accountable to the Supervisory Board. These units are staffed with duly qualified employees who ensure the effective performance of the appropriate roles and tasks.

The risk management is carried out at the Bank all organisational levels, including by involving every employee of the Bank in the risk management process.

The Bank risk management system is regulated by a number of the Bank risk management regulations, including the regulation of the entire risk management process (from risk identification to risk reporting) and both defining the general requirements (including the organisational structure, strategic objectives of risk management, risk appetite level etc.) and detailing the methodological approaches and procedures for risk management. The Bank risk management regulations (Risk Management Strategy, Risk Appetite Statement, Business Recovery Plan, Business Continuity Plan, policies, methodologies, provisions/rules/procedures, etc.) are prepared and updated by the Bank with due regard to the requirements of Resolution #64 of the Board of the National Bank of Ukraine of 11 June 2018 (as amended).

Risk management at the Bank is carried out by way of risk identification and assessment; continuous and qualitative risk analysis; identifying and setting an acceptable level of risk; risk forecasts; capital estimation based on the results of risk assessment and/or forecasting (including stress testing); continuous monitoring and control of risks, including of the amounts of the applicable indicators/ limits, preparation and implementation, where required, of measures to mitigate/reduce the level of risks; and risk reporting to the Bank management, including to the Supervisory Board, Risk Committee of the Supervisory Board, Management Board and other collegial bodies of the Bank (on a daily, monthly and quarterly basis).

The Bank uses effective tools and models for risk management, including risk assessment tools and models, in particular, limiting, statistical and mathematical models, analysis of actual values of indicators and the reasons for their significant changes, forecasting, etc. The Bank ensures constant monitoring of risks, their levels, as well as actual implementation of measures aimed at mitigating risks and their effectiveness.

Risk measurement and reporting systems

The tools and models, which are used to assess a particular type of risk, are determined based on the nature of this type of risk, the requirements of the NBU regulations and the banking practice of assessing/managing this type of risk, as well as with due consideration of the current situation and (where relevant) actual values and forecasts for the macroeconomic indicators.

The Bank risks are measured using methods which reflect both the expected loss under normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss based on statistical models and other approaches. The models and assumptions make use of probabilities derived from historical experience, adjusted to reflect the economic environment, including with due consideration of macro factors. The Bank also runs worse case scenarios reflecting the impact of emergency events with a low probability of occurrence. The Bank also carries out back-testing of the models and checks their adequacy.

Risks are monitored and controlled primarily based on the amounts/limits established by the Bank, which reflect the level of risk acceptable to the Bank. In addition, the Bank monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

Risk reporting is provided at regular intervals is provided to the Bank’s Supervisory Board and the Risk Committee of the Bank’s Supervisory Board, the Bank’s Management Board and dedicated committees of the Bank’s Management Board (monthly), as well as other users. Risk reporting is made in such a way as to reflect accurate, complete, reliable, timely information on all significant risks of the Bank, the ongoing situation and the changes in exposures. The risk reporting shall include all necessary information to enable the appropriate collegial and management bodies of the Bank to assess, from the managerial point of view, the significant risks of the Bank and the effectiveness of their management, to make the appropriate conclusions and, if necessary, to take the adequate management decisions. Cases of violation of risk limits/amounts and significant increase in risk (at approximation of the actual risk levels to the established risk appetite limits) should be communicated to the authorised collegial bodies of the Bank, including the Management Board and Supervisory Board.

Risk concentration

Concentration arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic characteristics, which determine their ability to meet contractual obligations that are equally affected by the changes in economic, political or other environment. The Bank also regards the transactions in significant amounts with a single counterparty or a group of related counterparties as concentration risk. Concentration indicates the relative sensitivity of the Bank performance to the developments affecting a particular segment.

To avoid excessive concentrations of risks, the regulatory documents that outline the approaches to the Bank activities and procedures include specific guidelines to focus on maintaining a diversified portfolio. The identified concentration of risks is duly controlled and managed.

Credit risk

The Bank takes on the exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

Credit risk management is primarily aimed at ensuring the fulfilment of liabilities by the Bank debtors/ counterparties in the form, amount and within the time periods adequate for maintaining liquidity, yield and capital adequacy ratios within the limits fixed in the Bank.

The credit risk management includes the following:

- comprehensive and complete analysis of a debtor and a credit project, process of making conclusions by the dedicated departments of the Bank and considering them in the process of taking decisions to issue a loan/assume a credit-related commitment;
- proper support of the system of credit proxies, with the proxy levels being differentiated depending on the level of credit risk: the higher the risk, the higher the level of proxy at which the decision is taken to make a loan transaction / assume a credit-related commitment;
- providing loans or assuming credit-related commitments solely in accordance with the law, the approved credit policy and other regulations of the Bank;
- setting credit risk amounts/limits and continuous control of their observation;
- assessing credit risk within the established credit risk level in accordance with the requirements of the National Bank of Ukraine, and measuring the impairment of financial assets and charging allowances for active bank operations in accordance with IFRS and in adequate amounts;
- continuous monitoring of credit risk at the level of both individual loans/commitments and sub-portfolios and total credit portfolio, including over time with identification of significant changes and analysis of their causes;
- maintaining and regular updating of the Bank credit risk management methodology;
- support of the system of comprehensive and complete credit risk reporting with the frequency as required by law, including of the system for monitoring and escalation of any identified violations of credit risk limits with further decisions to be taken on measures to eliminate such violations and with control of their implementation in place.

Individual credit risk

Individual credit risk is the risk associated with a particular loan transaction or a debtor and the probability that the debtor will not be able to timely and fully meet its obligations to the Bank to repay the debt under the terms of the loan agreement. It can also be defined as the probability that the Bank will incur losses from the debtor failure to comply with the terms of the loan transaction.

The Bank manages its individual credit risk throughout the life cycle of the loan transaction, from assessing the risk acceptability in the analysis of the debtor and the credit project, which precedes the loan transaction, to full debtor performance under the loan transaction.

Individual credit risk management includes the following:

- proper analysis of a debtor, including the assessment of the debtor financial position and creditworthiness, due consideration of the group influence (if any) and assessment of the probability of the debtor default according to the system of the internal credit rating, which is based on the financial data (quantitative parameters) and non-financial data (qualitative parameters) on the Bank debtors/counterparties;
- proper analysis of a loan transaction, including comprehensive consideration of the risk factors attributable to this loan transaction, assessment of the feasibility of its outperformance and structuring of the loan transaction agreement in accordance with the Bank regulations;
- fixing and monitoring of the individual credit limits;
- assessment and monitoring of the loan transaction collateral and checking it for acceptability;
- continuous monitoring of the debtor fulfillment of its obligations to the Bank, including continuous monitoring of the credit risk factors (“CRF”) within the early response system and further work with the debtors, for which CRF is identified, making operational decisions on plans for further work with such debtors and control over the execution of those plans;
- regular credit review;
- establishment of a sufficient allowance for impairment of financial assets on loan transactions of debtors;
- continuous provision of effective work with non-performing debts of debtors by the Bank dedicated restructuring and

recovery unit (respective reclassification of a debt into a non-performing one, if this debt has the evidence of a non-performing debt) for full repayment of debts on loan transactions (including the loan commitments recorded off-balance), including the measures to repay the debt at the expense of collateral and other enforcement activity under the legal collection in progress.

Portfolio credit risk

Portfolio credit risk is the risk originating from the total debt on the Bank loan transactions. It is inherent in the group of loan transactions or debtors with similar credit profiles, in the sub-portfolio (in particular, portfolio of loans, securities, receivables, etc.) or in the total loan portfolio of the Bank (for all loan transactions).

The Bank manages its portfolio credit risk by performing the components of individual credit risk management, and this also includes:

- diversification of the loan portfolio and setting concentration limits to avoid the risk of portfolio deterioration in the quality of loan transactions;
- setting other limits and indicators of credit risk related to the portfolio/sub-portfolios to control the Bank credit risk;
- comprehensive monitoring of the loan portfolio, including the monitoring of the loan portfolio structure, control of credit risk limits and indicators and escalation in case of any violations in order to make decisions on mitigation/elimination of negative factors, as well as control and evaluation of their use;
- comprehensive, complete and regular credit risk reporting in accordance with law (including by sub-portfolio, group and category of a borrower, etc., in movement and with the identification and analysis of significant changes).

Credit-related commitment risks

The Bank issues financial guarantees to its customers, under which the Bank may be required to make payments on behalf of the relevant customers; the Bank undertakes to effect payment against presentation of complying documents under letters of credit. These guarantees expose the Bank to risks similar to credit risks which are mitigated by similar control procedures and principles. Where financial instruments are recorded at fair value, the carrying amount represents the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in value.

For more details on the maximum exposure to credit risk for each class of financial instrument, references shall be made to the specific notes. The effect of collateral and other risk mitigation techniques is shown below.

Impairment of financial assets

Assessment of expected credit losses

The Bank recognises an allowance for expected credit losses (ECL) on all of its debt financial assets at amortised cost or FVOCI, as well as credit-related commitments and financial guarantees (collectively “financial instruments”). No impairment is recognized on equity instruments.

The allowance is based on the ECL associated with the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination, otherwise the allowance is based on the ECL over the life of the asset. The 12-month ECL is the portion of lifetime expected credit losses that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both lifetime expected credit losses and 12 months ECL are calculated on either an individual basis or a collective basis.

Assessment of whether the credit risk has increased significantly by considering the change in the risk of default occurring over the remaining life of the financial instrument, identification of default events and calculation of ECL is made by the Bank at the end of each reporting period (monthly).

The Bank groups its financial instruments, for which ECL is measured, as described below:

Stage 1	On initial recognition of financial instruments, the Bank recognises an allowance based on 12 months ECL. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified (returned) to Stage 1 from other Stages.
Stage 2	When a financial instrument has shown a significant increase in credit risk since origination, the Bank records an allowance for the lifetime expected credit losses. Stage 2 financial instruments also include financial instruments, for which the credit risk has improved and the loan has been reclassified from Stage 3.
Stage 3	Financial instruments considered credit-impaired. For such financial instruments, the Bank records an allowance for the lifetime expected credit losses.

Purchased or originated credit impaired (POCI) Purchased or originated credit impaired financial assets are assets that are credit impaired on initial recognition. POCI financial assets are recorded at fair value at initial recognition and interest income is subsequently recognised based on a credit-adjusted EIR. ECL are only recognised or released to the extent that there is a subsequent change in the expected credit losses.

Calculation of expected credit losses

The Bank uses certain lists of events that contain signs of an increase in credit risk, the main ones being deterioration of the financial condition, which is expressed in the form of a significant (3 or more) reduction of the internal rating/class, non-default restructuring, assignment of the management status of "preworkout action". Also, regardless of whether there are events that contain signs of an increase in credit risk, it is considered that a delay in the fulfilment of monetary obligations of more than 30 days is evidence of a significant increase in credit risk since the initial recognition of a financial instrument.

The Bank considers that an event of default has occurred on the financial instrument, and, accordingly, classifies such an asset as Stage 3 (credit-impaired asset) in cases where the debtor has delayed the fulfilment of monetary obligations for more than 90 days, as well as in the event of default restructuring (in particular, if as a result of restructuring, the NPV of cash flows has decreased by more than 5%, if a deferral of interest payment for more than 90 days is envisaged, if a temporary reduction in the interest rate below the break-even level or forgiveness of part of the loan is envisaged, etc.), bankruptcy of the debtor, location of the main production assets in the temporarily occupied territory / territory of active hostilities (provided that that assets in the government-controlled territories do not generate cash flows sufficient to service the debtor's monetary obligations), assigning the debtor a default internal rating and/or the management status of "workout". Where the terms of a credit-impaired asset are reviewed and the modification does not result in derecognition of a financial asset, those assets remain in Stage 3 until the criteria for de-default are met below.

If the borrower financial position is improved and its solvency is restored, the asset may be excluded from default when the following major criteria are met:

- Repayment of liabilities overdue more than 90 days;
- Repayment of at least 10% of the debt outstanding on the restructuring date (if the reason for recognizing the default was restructuring);
- No overdue monetary obligations for more than 30 days during the last six consecutive months as at the reporting date;
- Removal of the “workout” management status.

The mechanics of the ECL calculations are outlined below and the key elements are as follows:

Probability of Default (PD)	The <i>Probability of Default</i> is an estimate of the likelihood of default over a given time horizon.
Exposure at Default (EAD)	The Exposure at Default is an estimate of the exposure at default. In the ECL calculation for the entire lifetime of a financial instrument, its expected changes after the reporting date are considered, including the granting/repayment of the debt principal, accrual and payment of interest.
Loss Given Default (LGD)	The Loss Given Default is an estimate of the loss arising in the case where a default occurs. LGD is based on the difference between the contractual cash flows due and the one that the Bank would expect to receive, including from the realisation of any collateral.

Depending on the qualities of a financial instrument, the Bank calculates ECL on an individual basis (scenario analysis) or a collective (portfolio) basis.

The Bank calculates ECLs on an individual basis for all Stage 2 or Stage 3 assets of the borrowers whose debt to the Bank is significant (equivalent to over UAH 300,000 thousand), of bank borrowers, and the assets, which, at the moment of derecognition of an initial instrument and recognition of a new one, were classified as POCI. As part of the scenario analysis, the Bank calculates ECL based on the forecast of the cash flows discounted using effective interest rate with due consideration of the period of cash flow proceeds. During calculation, the likelihood that the scenario will be implemented in an upside case, base and downside cases is considered.

The Bank calculates ECL on a collective (portfolio) basis for all other assets grouped by the respective features, including by the credit risk profile, and uses the models for calculation, which are relevant for the respective group, and relies on a broad range of forward looking information as economic inputs.

Impairment losses and reversals are accounted for and disclosed separately from modification losses or gains that are accounted for as an adjustment of the financial asset's gross carrying amount.

For the off-balance sheet financial instruments, the allowance is calculated similar to that for the balance-sheet financial instruments, with due consideration of a conversion rate.

Debt instruments at fair value through other comprehensive income

The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remain at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortised cost is recognised in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognised in OCI is reclassified to the profit and loss upon derecognition of the asset.

Purchased or originated credit impaired financial assets

For purchased or originated credit impaired assets, only changes in ECL accumulated from the initial recognition for the entire term are recognised by the Bank as the estimated ECL allowance.

Internal rating and probability of default assessment process

The Probability of Default (PD) is one of the credit risk components. The Bank applies an approach to assess of probability of default (PD) for corporate borrowers, which involves the calculation of probability of default (PD) and internal rating class (PD-Rate) ranging from 1 to 15 (15 grades). Rating class 1-14 corresponds to not default, rating class 15 corresponds to default (probability of default is 100%).

The following information is used to calculate the borrowers/Group rating:

- Financial statements data;
- Answers to non-financial questions;
- Warning signals in respect of the borrower (high risk factors);
- Information on the level of support from the Group (parent company support level, if any).

The estimated probability of default (PD) and rating class (PD-Rate) are determined on the basis of the quantitative (financial model) and qualitative (non-financial model) factors, the weight of the model factors is 80% and 20%, respectively. The estimated rating is modified (decreased) using the warning signals and taking into account the parent company support (increased or decreased), if any.

The rating system is revised (validation and adjustment, if required) on an annual basis.

The Bank uses the following levels of internal credit rating (rating class) to assess the assets of corporate borrowers.

***Internal rating class
(PD-Rate)***

<i>Internal rating class (PD-Rate)</i>	<i>Probability of default(PD)</i>	<i>Internal rating level description</i>
From 1 to 7	To 1.11%	High rating
From 8 to 9	From 1.12% to 2.52%	Standard rating
From 10 to 14	From 2.53% to 99.9%	Low rating
15	100%	Credit-impaired assets (default)

The determination of the internal credit rating level for loans to small and medium-sized business borrowers who do not have an internal rating class (PD-Rate), as well as for individuals, is based on the probability of default (PD).

The Bank determines the probability of default (PD) for Ukrainian government bonds, other securities issued by central and local authorities based on the statistical and analytical data of the international rating agency Fitch Ratings regarding sovereign defaults separately in national and foreign currencies and the corresponding long-term credit rating assigned to Ukraine by this agency, taking into account the life of the financial instrument. Based on the value of such rating as at 31 December 2025, Ukrainian government bonds and other securities issued by central authorities are classified as assets with a low rating. Determination of the probability of default for securities issued by local authorities is carried out on the basis of the rating assigned to them by an international rating agency (if necessary adjusted to the scale of the international rating agency Fitch Ratings). Probability of default for securities issued by corporate borrowers is determined based on the internal rating class (PD-Rate), as described above.

Exposure at Default (EAD)

For Stage 1, the exposure at default (EAD) is equal to the gross carrying amount of a financial instrument at the calculation date.

For Stages 2 and 3, EAD is calculated for the entire lifetime of the asset, with the principal, future interest and accumulated depreciation determined on the basis of the debt repayment schedule.

The EAD for credit-related commitments and other financial liabilities is calculated based on a credit conversion factor (CCF).

Loss Given Default (LGD)

Loss given default (LGD) is one of credit risk components on the basis of which the expected credit losses are estimated and shows a share of current loan debt which the bank would lose irrevocably in the event of default of a borrower with regard to the existing collateral for the loan and other characteristics of loan and borrower. The main acceptable repayment sources are as follows: repayment from the sale of collateral (whereby, in portfolio calculations, only cash collateral is considered, including the right to claim funds from a deposit account and funds placed on coverage accounts, guarantees of the central state authorities of Ukraine and guarantees of banks and financial organizations with an international long-term investment grade rating, being accepted for portfolio calculation) and other repayments (by borrower sub-portfolios). The LGD ratios are calculated based on the bank’s own statistics for the period of at least 5 years. The statistics and ratios are reviewed and updated on an annual basis.

Loss given default for Ukrainian government bonds is determined by the Bank in accordance with the statistical and analytical data of the international rating agency Fitch Ratings.

Impact of macroeconomic indicators

Under IFRS 9, the Bank takes into account in its estimates of expected credit losses the forecasts of future economic conditions with regard to the link between macroeconomic factors and an integral index of the credit portfolio quality. The actual rate of defaults for the year (by segments) calculated as the ratio of the number of loans that became defaulted during the year to the number of loans that were not defaulted at the beginning of the year, is taken as an integral indicator of the loan portfolio quality. The following indicators and their modifications (change for the year, quarter, time lag) can be taken as macroeconomic factors: Consumer Price Index, GDP growth, export/import growth, etc. The following data serve as the sources of information on the actual and projected macroeconomic indicators: inflation report and other statistical reports of the NBU, the State Statistics Service of Ukraine, IMF and World Bank data, etc. The statistics and macro coefficients are reviewed and updated at least once every six months. Upon the results of review, the macro model coefficients (probability of default adjustment indicators) are determined.

The table below shows the current coefficients of the macro model with regard to segments (business units) as at 31 December 2025.

<i>Segment</i>	<i>2026</i>	<i>2027</i>	<i>2028 and subsequent years</i>
Corporate banking	0.60	0.74	0.57
Small and medium-sized businesses	0.31	0.38	0.30
Retail banking	0.95	0.92	0.78
State budget-financed institutions	0.60	0.74	0.57

The table below summarizes the coefficients of the macro model with respect to the segments (business lines) as at 31 December 2024.

<i>Segment</i>	<i>2025</i>	<i>2026</i>	<i>2027 and subsequent years</i>
Corporate banking	0.68	0.55	0.63
Small and medium-sized businesses	0.33	0.28	0.31
Retail banking	0.59	0.69	0.62
State budget-financed institutions	0.68	0.55	0.63

The Bank uses forecast values of macroeconomic indicators to build models under three scenarios: a scenario based on the NBU/CMU forecasts, a scenario based on the World Bank/IMF forecasts, and a scenario based on extrapolation of actual values of macroeconomic indicators for previous years (expert scenario). The final values of the adjusting coefficients by segment are calculated based on the coefficients under these scenarios with a weight of 50%, 30%, and 20%, respectively. Given the time lag in obtaining the projected values, the latest values are available as at 30 October of the respective year and are presented below.

The table below shows the projected values of macroeconomic indicators as at 30 October 2025.

Indicators (forecast)	NBU/CMU (fraction 50%)			Word Bank/ IMF (fraction 30%)			EXPERT (fraction 20%)		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
GDP growth	1.9	2.0	2.8	2.0	2.0	5.0	1.2	1.4	1.4
inflation index	9.2	6.6	5.0	12.8	7.6	5.5	13.7	10.7	10.9
export	0.6	11.9	7.8	5.0	5.0	7.0	0.9	1.3	1.5
import	33.3	-8.9	-4.6	8.9	8.0	8.5	15.4	22.7	25.3
USD exchange rate	47.5	49.7	51.1	42.3	45.4	7.5	44.4	50.4	52.0
discount rate	15.5	12.7	11.2	15.5	12.7	11.2	16.1	16.6	17.2

The table below shows the forecast values of macroeconomic indicators as at 30 October 2024.

Indicators (forecast)	NBU/CMU (fraction 50%)			Word Bank/ IMF (fraction 30%)			EXPERT (fraction 20%)		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
GDP growth	4.0	4.3	4.6	3.2	2.0	7.0	3.6	3.5	3.9
inflation index	9.7	6.9	5.0	5.8	8.6	7.5	9.5	10.9	8.5
export	11.3	1.1	10.2	7.2	4.9	8.6	0.9	0.8	1.0
import	3.3	3.8	1.8	9.1	9.8	11.3	8.2	8.2	12.0
USD exchange rate	42.3	44.6	45.5	41.0	45.0	46.8	45.3	68.9	78.1
discount rate	13.6	12.1	10.3	13.6	12.1	10.3	14.3	22.5	14.3

An increase and decrease in the current macro-model coefficients by 10% compared to the estimated ones (for 2025) will result in an increase in the amount of ECL by UAH 37,514 thousand and a decrease in the amount of ECL by UAH -37,514 thousand (2024: UAH +64,055 thousand and UAH -98,853 thousand).

Credit quality by category of financial assets

The Bank uses its internal credit ratings to manage the credit quality of financial assets, as described above. The table below shows the credit quality by class of asset for loan-related lines in the statement of financial position, based on the Bank credit rating system.

<i>At 31 December 2025</i>	<i>Note</i>	<i>Stage</i>	<i>High rating</i>	<i>Standard rating</i>	<i>Low rating</i>	<i>Credit-impaired</i>	<i>Total</i>
Financial assets							
Cash and cash equivalents (except for cash on hand)	6	1	112,521,723	6,572,723	–	–	119,094,446
		3	–	–	–	1,456	1,456
Loans and advances to banks	9	1	1,141,746	39,139	8	–	1,180,893
Loans and advances to customers	10						
Legal entities		1	18,233,788	14,867,153	3,528,288	–	36,629,229
		2	391,208	359,988	2,118,594	–	2,869,790
		3	–	–	–	12,318,667	12,318,667
		POCI	–	–	–	7,185,481	7,185,481
Individuals		1	13,106	124,749	742	–	138,597
		2	71	–	2,880	–	2,951
		3	–	–	–	165,054	165,054
State entities		1	7,390,854	7,421,424	197,061	–	15,009,339
		2	–	3,729,925	18,405,883	–	22,135,808
		3	–	–	–	3,152,335	3,152,335
		POCI	–	–	–	55,308	55,308
Investments in securities	11						
- at fair value through other comprehensive income		1	19,752	–	16,087,209	–	16,106,961
		2	–	–	4,535,802	–	4,535,802
- at amortised cost		1	33,185,636	–	24,001,472	–	57,187,108
		2	–	–	7,012,505	–	7,012,505
Other financial assets (except for transit	16	1	5,129	98,461	3,052	–	106,642

<i>At 31 December 2025</i>	<i>Note</i>	<i>Stage</i>	<i>High rating</i>	<i>Standard rating</i>	<i>Low rating</i>	<i>Credit-impaired</i>	<i>Total</i>
accounts on transactions with payment cards)		3	–	–	–	137,974	137,974
		POCI	–	–	–	10,393	10,393
Total financial assets			172,903,013	33,213,562	75,893,496	23,026,668	305,036,739
Total loan commitments, financial guarantee contracts and performance guarantees	25						
Financial guarantees		1	1,833,800	954,450	13,715	–	2,801,965
		2	4,239	–	–	–	4,239
Performance guarantees		1	3,245,992	580,839	1,953,613	–	5,780,444
		2	44,698	2,355,217	–	–	2,399,915
		3	–	–	–	18,091	18,091
Undrawn loan commitments		1	7,062,242	3,849,296	4,688,005	–	15,599,543
		2	262,195	33,592	936,226	–	1,232,013
		3	–	–	–	1,975	1,975
Letters of credit (except for coverage accounts)		1	79,077	2,136,020	–	–	2,215,097
Avals on promissory notes		1	192,798	–	–	–	192,798
Total loan commitments, financial guarantee contracts and performance guarantees			12,725,041	9,909,414	7,591,559	20,066	30,246,080
Total			185,628,054	43,122,976	83,485,055	23,046,734	335,282,819
<i>At 31 December 2024</i>	<i>Note</i>	<i>Stage</i>	<i>High rating</i>	<i>Standard rating</i>	<i>Low rating</i>	<i>Credit-impaired</i>	<i>Total</i>
Financial assets							
Cash and cash equivalents (except for cash on hand)	6	1	99,088,712	11,821,482	3,840	–	110,914,034
		3	–	–	–	1,484	1,484
Loans and advances to banks	9	1	1,073,422	104,987	–	–	1,178,409
		3	–	–	–	128	128
Loans and advances to customers	10						
Legal entities		1	15,879,150	3,286,832	3,006,467	–	22,172,449
		2	502,967	100,866	1,536,128	–	2,139,961
		3	–	–	–	17,397,958	17,397,958
		POCI	–	–	–	13,953,326	13,953,326
Individuals		1	207,292	1,325	1,657	–	210,274
		2	485	–	1,521	–	2,006
		3	–	–	–	1,361,846	1,361,846
		POCI	–	–	–	2,116	2,116
State entities		1	30,270,241	–	301,647	–	30,571,888
		2	–	3,723,772	4,582,039	–	8,305,811
		3	–	–	–	3,518,515	3,518,515
		POCI	–	–	–	53,907	53,907
Investments in securities	11						
- at fair value through other comprehensive income		1	20,050	–	32,286,564	–	32,306,614
		2	–	–	4,177,168	–	4,177,168
- at amortised cost		1	16,450,317	–	9,793,667	–	26,243,984
		2	–	–	9,048,378	–	9,048,378
Other financial assets (except for transit accounts on transactions with payment cards)	16	1	2,323	80,115	28,884	–	111,322
		3	–	–	–	103,197	103,197
		POCI	–	–	–	10,393	10,393
Total financial assets			163,494,959	19,119,379	64,767,960	36,402,870	283,785,168
Total loan commitments, financial guarantee contracts and performance guarantees	25						
Financial guarantees		1	1,261,129	460,851	294,771	–	2,016,751
		2	1,537	4,204	–	–	5,741
Performance guarantees		1	4,552,771	134,929	956,918	–	5,644,618
		2	21,582	5,709	–	–	27,291
		3	–	–	–	36,082	36,082
Undrawn loan commitments		1	8,264,846	181,990	1,018,585	–	9,465,421
		2	206,019	–	351	–	206,370
		3	–	–	–	20,993	20,993
Letters of credit (except for coverage accounts)		1	2,819,238	–	–	–	2,819,238

<i>At 31 December 2024</i>	<i>Note</i>	<i>Stage</i>	<i>High rating</i>	<i>Standard rating</i>	<i>Low rating</i>	<i>Credit-impaired</i>	<i>Total</i>
Avals on promissory notes		1	130,807	–	–	–	130,807
Total loan commitments, financial guarantee contracts and performance guarantees			17,257,929	787,683	2,270,625	57,075	20,373,312
Total			180,752,888	19,907,062	67,038,585	36,459,945	304,158,480

The Bank internal rating system is supported by financial methods of analysis taking into account processed market information to establish the main assumptions for assessing the party risk during the conclusion of the agreement. The relevant risk ratings are regularly analysed and revised.

Conditionally risk-free financial assets

The Bank distinguishes a sub-portfolio of financial assets that it considers to be conditionally risk-free, as the debt on such assets is fully covered by deposits placed with the Bank for a term exceeding the term of the asset and/ or fully covered by guarantees of foreign investment grade banks. Thus, the transaction is not considered a credit transaction, but a payment transaction, since in the event of a delay in payment or other failure to fulfil the obligation, repayment is made at the cost of the collateral. For such assets, the Bank does not reclassify them by stages depending on changes in the borrower's financial condition, as the primary source of repayment is the collateral.

<i>At 31 December 2025</i>	<i>Stage</i>	<i>Book value</i>	<i>ECL</i>	<i>Deposits</i>	<i>Guarantees</i>	<i>Total collateral</i>
Loans to legal entities	1	1,525,394	–	1,440,619	79,561	1,520,180
	2	38,428	2,566	35,861	–	35,861
Loans to buyers	1	2,806	–	2,806	–	2,806
Total		1,566,628	2,566	1,479,286	79,561	1,558,847

<i>At 31 December 2024</i>	<i>Stage</i>	<i>Book value</i>	<i>ECL</i>	<i>Deposits</i>	<i>Guarantees</i>	<i>Total collateral</i>
Loans to legal entities	1	1,412,882	–	1,651,823	9,111	1,660,934
	2	34,227	1,709	47,012	–	47,012
Loans to buyers	1	14,445	–	28,802	–	28,802
Total		1,461,554	1,709	1,727,637	9,111	1,736,748

Analysis of collateral

Collateral valuation

To mitigate its credit risks on financial assets, the Bank seeks to use collateral. The collateral comes in various forms, such as cash, securities, real estate, inventories, etc. The Bank accounting policy for collateral assigned to it through its lending arrangements did not change during the reporting year. Collateral, unless repossessed, is not stated in the Bank statement of financial position. However, the fair value of collateral affects the calculation of ECL (in case of portfolio calculation - only collateral in the form of cash, government bonds, guarantees of the central government authorities of Ukraine and guarantees of banks and financial institutions with an international long-term investment grade rating). The fair value of collateral received is valued at inception with subsequent revaluation: real estate, land, vehicles, equipment are revalued at least once every twelve months, other property is revalued not less than once every six months.

The Bank uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily available market values are valued using models.

The table below provides an analysis of the market value of collateral for credit-impaired assets (Stage 3) and purchased and originated credit-impaired assets (POCI) which is taken into account by the Bank for the purpose of asset impairment assessment in the amount not exceeding the maximum exposure at default of the loan.

<i>At 31 December 2025</i>	<i>Maximum exposure at risk</i>	<i>Cash/ deposits</i>	<i>Collateral market value</i>							<i>Total collateral</i>	<i>Net exposure at risk</i>	<i>Relevant ECLs</i>
			<i>Guarantees of the CMU/Investment banks</i>		<i>other movable property</i>				<i>Excessive collateral</i>			
			<i>Real estate</i>	<i>Land</i>	<i>Vehicles</i>	<i>Equipment</i>	<i>Excessive collateral</i>					
Loans to legal entities	19,504,148	14,288	99,100	8,297,372	264,345	671,141	3,180,647	–	(4,763,437)	7,763,456	11,740,692	9,816,287
Loans to state entities	3,207,643	–	–	162,477	11,945	–	83,243	–	(175,784)	81,881	3,125,762	1,887,913
Loans to individuals	165,054	–	–	–	–	–	–	–	–	–	165,054	165,054
Total	22,876,845	14,288	99,100	8,459,849	276,290	671,141	3,263,890	–	(4,939,221)	7,845,337	15,031,508	11,869,254

At 31 December 2024	Maximum exposure at risk	Cash/ deposits	Collateral market value							Excessive collateral	Total collateral	Net exposure at risk	Relevant ECLs
			Guarantees of the CMU/Investment banks	Real estate	Land	Vehicles	Equipment	Goods / other movable property					
Loans to legal entities	31,351,284	31,317	218,217	11,132,512	522,426	726,246	4,831,431	321,278	(3,915,240)	13,868,187	17,483,097	17,552,392	
Loans to state entities	3,572,422	–	–	–	–	–	–	–	–	–	3,572,422	1,295,736	
Loans to individuals	1,363,962	–	–	–	–	–	–	–	–	–	1,363,962	1,363,799	
Total	36,287,668	31,317	218,217	11,132,512	522,426	726,246	4,831,431	321,278	(3,915,240)	13,868,187	22,419,481	20,211,927	

Collateral repossessed

The Bank accounting policy for repossessed collateral remained the same during the reporting year. The Bank policy is to determine whether a repossessed asset can be best used for its internal operations, generation of lease payments, or such asset should be sold. Assets determined to be useful for the internal operations are transferred to the property, plant and equipment category, assets determined to be held for obtaining lease payments are transferred to investment property category and are recognised at fair value. Assets being repossessed for sale are accounted for in “Non-current assets held for sale” or “Repossessed pledged property”.

Write-offs

The Bank accounting policy for write-offs remained the same during the reporting year. In accordance with the Ukrainian law, loans may only be written off with the approval of the Management Board or Supervisory Board of the Bank. The Bank does not use any partial write-offs of assets. Financial assets are written off in their entirety only when the Bank has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount.

A financial asset may be written off against provisions if the following conditions are met simultaneously:

- A) Full provisions has been formed for the financial asset in the amount of its gross carrying amount.
- B) At least one of the following criteria applies to the financial asset:
 - for the previous 36 months, the Bank did not receive significant (10 percent or more of the gross carrying amount) payments on the financial asset;
 - for a financial asset secured by collateral, the Bank did not receive significant (10 percent or more of the gross carrying amount) cash flows from the sale of collateral/foreclosure of collateral or the Bank did not have access/right to repurchase collateral/foreclose on collateral during the previous 36 months;
 - the Bank failed to sell the financial asset in three consecutive attempts through an open auction(s) using electronic trading systems or in another way;
 - the Bank has information that the debt on the financial asset in respect of the debtor has been written off by another bank, and such information is confirmed by a statement of the relevant bank, indicating the date, amount and grounds for writing off.

Restructured loans

The Bank uses restructuring as a priority tool for settling potentially non-performing and non-performing loans with financially and operationally viable borrowers who are ready to continue working with the Bank, provided that, according to the Bank's estimates, the borrower is able to fulfill the restructuring conditions, and the use of this tool will result in a greater discounted cash flow than the use of other settlement tools (enforcement of debt collection, sale of collateral, sale of loan, etc.).

The Bank considers a loan to be restructured if the essential terms of the previous agreement have been changed in order to ease the requirements for the borrower due to the borrower's financial difficulties and the need to create favorable conditions for the borrower to fulfill its obligations on the asset.

A change in material terms refers to changes in the current terms of lending in favor of the debtor, which cannot be fulfilled by the borrower due to financial difficulties that would not have been applied by the Bank if the borrower had not experienced financial difficulties, in particular, extending the term of the agreement in order to reduce repayment amounts by spreading them over a longer period, a change in the principal repayment schedule, which involves: postponing the repayment dates of a significant amount of the principal to the final repayment dates (balloon/bullet payments), setting low payments at the beginning with a subsequent gradual increase in repayment amounts (step-up payments), other changes to the repayment

schedule that significantly reduce repayment amounts in the short term, changes to interest payment terms (deferral for more than 60 days, capitalization of interest, reduction of the interest rate to below the break-even rate, forgiveness/waiver of part of the debt by the Bank, Stand Still agreements.

The bank continuously monitors and assesses the likelihood of borrowers continuing to comply with the restructuring terms and, if necessary, promptly adjusts its plans for working with the relevant borrowers.

Geographical concentration

Geographical concentration of the Bank financial assets and liabilities is presented below:

	<i>31 December 2025</i>			<i>Total</i>
	<i>Ukraine</i>	<i>OECD countries</i>	<i>Other non-OECD countries</i>	
Assets				
Cash and cash equivalents	62,469,517	57,450,097	10,681	119,930,295
Loans and advances to banks	27	952,819	226,747	1,179,593
Loans and advances to customers	86,239,214	–	–	86,239,214
Investments in securities	63,978,793	33,063,808	–	97,042,601
Derivative financial assets	10,551	–	–	10,551
Other financial assets	151,380	796	2,371	154,547
	212,849,482	91,467,520	239,799	304,556,801
Liabilities				
Due to banks	2,224,719	47,156	59,096	2,330,971
Due to customers	257,751,793	2,309,050	684,191	260,745,034
Derivative financial liabilities	–	261	–	261
Other borrowed funds	305,783	21,267,523	–	21,573,306
Subordinated debt	–	4,331,839	–	4,331,839
Other financial liabilities	259,184	147,605	–	406,789
	260,541,479	28,103,434	743,287	289,388,200
Net position	(47,691,997)	63,364,086	(503,488)	15,168,601
Loan commitments and financial guarantee contracts and performance guarantees (Note 25)	23,898,800	500,683	–	24 399,483
	<i>31 December 2024</i>			<i>Total</i>
	<i>Ukraine</i>	<i>OECD countries</i>	<i>Other non-OECD countries</i>	
Assets				
Cash and cash equivalents	55,036,700	57,171,620	1,967	112,210,287
Loans and advances to banks	67,870	866,923	242,412	1,177,205
Loans and advances to customers	78,663,589	–	–	78,663,589
Investments in securities	78,091,761	16,361,560	–	94,453,321
Derivative financial assets	59,778	–	–	59,778
Other financial assets	159,170	2,664	2,357	164,191
	212,078,868	74 402 767	246,736	286,728,371
Liabilities				
Due to banks	2,265,577	982	52,524	2,319,083
Due to customers	240,567,936	2,611,073	915,411	244,094,420
Derivative financial liabilities	–	363	–	363
Other borrowed funds	433,946	25,008,636	–	25,442,582
Subordinated debt	–	4,302,222	–	4,302,222
Other financial liabilities	832,966	154,600	–	987,566
	244,100,425	32,077,876	967,935	277,146,236
Net position	(32,021,557)	42,324,891	(721,199)	9,582,135
Loan commitments and financial guarantee contracts and performance guarantees (Note 25)	16,782,415	–	–	16,782,415

Liquidity risk

Liquidity risk is the risk that the Bank will incur damage or incremental loss or suffer shortfall in the expected profit as a result of its failure to finance the increase in assets and/or to discharge its obligations in due time.

The main purpose of liquidity risk management is to ensure the ability of the Bank to fulfil its obligations when they fall due by maintaining acceptable (manageable) liquidity gaps.

The key task of the liquidity risk management is as follows:

- determination and observance by the Bank of an acceptable level of liquidity risk in accordance with the Bank strategic objectives;
- availability of sufficient amount of highly liquid assets for the Bank to meet its obligations;
- thorough assessment of inflows and outflows of funds by contractual and expected maturities (including with due consideration of using relevant behavioural models);
- assessment of how the implementation of various stress case scenarios impacts the inflow and outflow of funds;
- planning and making timely decisions to prevent the occurrence of liquidity risk and implementing measures to mitigate it;
- compliance with liquidity ratios, approved liquidity risk limits and risk appetites.

Liquidity risk management is performed:

- On the long-term basis that is focused on ensuring appropriate liquidity levels over a horizon of more than one month;
- On the long-term basis that is focused on ensuring appropriate level of instant and current liquidity over a horizon of up to one month, taking into consideration estimated and unpredictable cash flow changes.

Liquidity risk management includes determination of acceptable levels of maturity gaps both overall and in terms of significant currencies, and also:

- Setting targeted (most appropriate and acceptable to the Bank), critical (undesirable but manageable) and maximum (requiring urgent measures) levels of key liquidity risk indicators;
- Permanent monitoring of actual key liquidity risk indicators;
- Undertaking adequate corrective actions if actual key liquidity risk indicators approach their critical and/or maximum levels.

In addition, the Bank assesses liquidity based on liquidity ratios established by the NBU.

Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the Bank financial liabilities based on contractual undiscounted repayment obligations. Liabilities on demand with the maturity up to 3 months are classified as liabilities on demand. However, the Bank expects that many customers will redeposit their deposited funds, and the table does not reflect the expected cash flow.

<i>Financial liabilities at 31 December 2025</i>	<i>Up to 3 months</i>	<i>From 3 to 12 months</i>	<i>From 1 to 5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Due to other banks	2,328,851	2,120	–	–	2,330,971
Customer accounts	245,653,637	14,136,816	1,270,516	28,339	261,089,308
Other borrowed funds	615,437	2,706,483	9,175,175	19,722,180	32,219,275
Subordinated debt	–	470,499	5,646,045	–	6,116,544
Derivative financial liabilities	261	–	–	–	261
Including:					
- <i>financial instruments settled on a gross basis</i>	261	–	–	–	261
- <i>Amounts to be received</i>	(999,739)	–	–	–	(999,739)
- <i>Amounts to be paid</i>	1,000,000	–	–	–	1,000,000
Other financial liabilities	365,357	3,160	23,389	14,883	406,789
Including:					
- <i>lease commitments</i>	1,065	3,160	23,389	14,883	42,497
Loan commitments and financial guarantee contracts and guarantee to fulfillment	14,910,428	–	–	–	14,910,428
Total undiscounted financial liabilities	263,873,971	17,319,078	16,115,125	19,765,402	317,073,576

Financial liabilities at 31 December 2025	Up to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	Total
Financial liabilities as at 31 December 2024	Up to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 years	Total
Due to other banks	2,257,286	61,797	–	–	2,319,083
Customer accounts	218,716,507	24,447,511	1,256,135	1,817	244,421,970
Other borrowed funds	1,719,362	5,085,329	10,149,223	21,414,551	38,368,465
Subordinated debt	–	466,347	6,065,370	–	6,531,717
Derivative financial liabilities	363	–	–	–	363
Including:					
- <i>financial instruments settled on a gross basis</i>	363	–	–	–	363
- <i>Amounts to be received</i>	(1,399,637)	–	–	–	(1,399,637)
- <i>Amounts to be paid</i>	1,400,000	–	–	–	1,400,000
Other financial liabilities	942,047	3,075	20,516	21,928	987,566
Including:					
- <i>lease commitments</i>	1,592	3,075	20,516	21,928	47,111
Loan commitments and financial guarantee contracts and guarantee to fulfillment	12,019,996	–	–	–	12,019,996
Total undiscounted financial liabilities	235,655,561	30,064,059	17,491,244	21,438,296	304,649,160

The above table shows the timing of expiry dates of letters of credit, financial guarantees and Banks avals on promissory notes as part of loan commitments and financial guarantee contracts, according to the respective agreements. Undrawn loan commitments can be executed on demand and are included with the maturity up to 3 months. The Bank expects that not all of the contingent liabilities or commitments will be drawn before their expiry. To limit the liquidity risk arising from asymmetric prepayment and early repayment of the term assets and liabilities, the Bank incorporates such conditions in standard client agreements that motivate customers not to use the options of prepayment and early repayment.

Market risk

The Bank considers market risk as the aggregate of interest rate risk and currency risk, i.e. inability to secure excess of income (including interest income) over expenses (including interest expenses) by currency in volumes required to fulfil the Bank obligations and to maintain liquidity and capital adequacy risks within the range acceptable to the Bank.

Interest rate risk

Interest rate risk is considered by the Bank as the inability to secure excess of interest income over interest expenses in volumes required to fulfil the Bank interest payment obligations and to maintain liquidity and capital adequacy risks within the range acceptable to the Bank. The Bank considers the mismatch of interest receipts and interest payments by volumes or dates to be the main source of interest rate risk.

The Bank considers interest rate risk management as an integral part of the Bank operations including the effect of negative impact by internal and external factors.

Interest rate risk management is aimed at securing the excess of interest income over interest expenses in volumes sufficient to fulfil the Bank interest payment obligations and to maintain liquidity and capital adequacy risks within the range acceptable to the Bank. Interest rate risk management is performed via:

- Setting targeted (most appropriate and acceptable to the Bank), critical (undesirable but manageable) and tmaximum(requiring urgent measures) key interest rate risk indicators;
- Permanent monitoring of actual key interest rate risk indicators;
- Taking efficient measures if the interest rate risk indicators approach their critical and/or maximum levels.

The key tasks of the interest rate risk management are as follows:

- determination and observance by the Bank of an acceptable level of interest rate risk in accordance with the Bank strategic objectives;
- ensuring the most acceptable interest rate gap based on the risk appetite;

- assessment of the interest rate gaps and sensitivity of the Bank to changes in interest rates;
- planning, making timely decisions to prevent the occurrence of the interest rate risk, implementation of measures to mitigate the interest rate risk;
- assessment of how the implementation of various stress case scenarios impacts the Bank sensitivity to changes in interest rates.

The sensitivity of the statement of profit or loss reflects the effect of the acceptable changes in interest rates on the Bank net interest income for one year determined based on the floating rate on non-trading financial assets and financial liabilities held at reporting date.

The table below demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Bank consolidated statement of profit or loss

31 December 2025					
Currency	Interest rate basis	Increase in basis points	Effect on profit before tax	Decrease in basis points	Effect on profit before tax
UAH	NBU	+200	1,457	-200	(1,457)
UAH	UIRD	+200	435,716	-200	(435,716)
USD	SOFR	+100	(134,354)	-100	134,354
USD	UIRD	+100	93,286	-100	(93,286)
EUR	Euribor	+50	2,654	-50	(2,654)
EUR	UIRD	+50	56,758	-50	(56,758)
EUR	ESTR	+50	71,228	-50	(71,228)
USD	Fed Funds	+100	50,500	-100	(50,500)
Total			577,245		(577,245)
31 December 2024					
Currency	Interest rate basis	Increase in basis points	Effect on profit before tax	Decrease in basis points	Effect on profit before tax
UAH	NBU	+300	162,525	-300	(162,525)
UAH	UIRD	+300	482,377	-300	(482,377)
USD	SOFR	+75	(60,716)	-75	60,716
USD	Fed Funds	+75	31,419	-75	(31,419)
USD	UIRD	+75	40,505	-75	(40,505)
EUR	Euribor	+100	11,372	-100	(11,372)
EUR	UIRD	+100	60,445	-100	(60,445)
EUR	ESTR	+100	78,322	-100	(78,322)
Total			806,249		(806,249)

To assess the possible effects of the acceptable changes in interest rates, the equity sensitivity on investment securities with fixed rate measured at fair value through other comprehensive income, the method of modified duration is used with the following assumptions: for Ukrainian government bonds denominated in national currency +/-200 b.p. (31 December 2024: +/- 300 b.p.), for Ukrainian government bonds in USD – +/-100 b.p. and in EUR - +/-50 b.p. (31 December 2024 for USD +/-75 b.p. and for EUR – +/-100 b.p). As at 31 December 2025, the total effect of changes on the Bank equity is: UAH (614,111) thousand/UAH 614,111 thousand (31 December 2024: UAH (3,260,422) thousand / UAH 3,260,422 thousand).

Sensitivity of net gain/(loss) on investment securities designated at fair value through profit or loss is calculated by the revaluation of financial instruments, which have a fixed interest rate and are revalued through profit/(loss), as at 31 December 2025 in terms of effects of acceptable changes in interest rates using the method of modified duration. The effect of changes in interest rate of +/-200 b.p. for Ukrainian government bonds in UAH (31 December 2024: +/-300 b.p.), +/-100 b.p. for Ukrainian government bonds in USD and +/-50 b.p. for Ukrainian government bonds in EUR (31 December 2024: +/-75 b.p. for Ukrainian government bonds in USD and +/-100 b.p. – in EUR) on the Bank income is UAH (155,686) thousand /UAH 155,686 thousand (31 December 2024: UAH (561,661) thousand/ UAH 561,661 thousand).

Currency risk

The Bank considers currency risk as the inability to secure excess of foreign currency cash inflow over foreign currency cash outflow (by currency) in amounts required to maintain liquidity and capital adequacy risks within the range acceptable to the Bank. The Bank considers the inconsistency of fluctuations in foreign currency exchange rates to be the main source of currency risk

Currency risk management is aimed at securing an excess of foreign currency cash inflow over foreign currency cash outflow at the level acceptable for the Bank and necessary for maintaining liquidity and capital adequacy risks within the range acceptable to the Bank, and is performed via:

- Setting targeted (optimal and acceptable to the Bank), critical (undesirable but manageable) and maximum (requiring urgent measures) key currency risk indicators;
- Permanent monitoring of actual key currency risk indicators;
- Taking efficient measures if the actual key currency risk indicators approach their critical and/or maximum levels.

The key task of the currency risk management is as follows:

- determination and observance by the Bank of an acceptable level of currency risk in accordance with the Bank strategic objectives;
- assessment of the Bank sensitivity to currency risk (of the impact of changes in foreign exchange rates);
- assessment of how the implementation of various stress case scenarios impacts the level of the Bank currency risk;
- planning, making timely decisions to prevent the occurrence of the currency risk, implementation of measures to mitigate the currency risk;
- observance of the currency risk limits, including the regulatory ones.

The tables below indicate the currencies to which the Bank has significant exposure at 31 December 2025 on its non-trading monetary assets and liabilities and its forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against Hryvnia, with all other variables held constant on the statement of profit or loss (due to the fair value of currency sensitive non-trading monetary assets and liabilities). The effect on equity does not differ from the effect on the statement of profit or loss. A negative amount in the table reflects a potential net reduction in statement of profit or loss or equity, while a positive amount reflects a net potential increase.

<i>Currency</i>	<i>31 December 2025</i>		<i>31 December 2024</i>	
	<i>Change in currency rate, %</i>	<i>Effect on profit before tax</i>	<i>Change in currency rate, %</i>	<i>Effect on profit before tax</i>
UAH/ USD	+11.43%	(24,026)	+15.10%	122,694
UAH/EUR	+14.92%	7,995	+20.8%	(194,322)
Total		(16,031)		(71,628)
UAH/ USD	-11.43%	24,026	-15.10%	(122,694)
UAH/EUR	-14.92%	(7,995)	-20.80%	194,322
Total		16,031		71,628

As at 31 December 2025, the table above presents the effect of the estimated change in the fair value of the embedded option of the long-term government debt securities in the amount of UAH 537,714 thousand with strengthening of the US dollar by 11.4% and in the amount of UAH (-537,714) thousand with weakening of the US dollar by 11.4% (as at 31 December 2024: in the amount of UAH 3,237,881 thousand with strengthening of the US dollar by 15.1% and in the amount of UAH (-3,237,881) thousand with weakening of the US dollar by 15.1%).

Operational risk

The Bank establishes an effective operational risk management system to minimize the negative effect of losses resulting from operational risk events and minimize the likelihood of operational risk events in the future, ensure the Bank stable and continuous operations, interaction of the Bank divisions at all organisational levels on operational risk management and implementation of the operational risk management culture.

The Bank ensures the implementation and continuous support of the processes of operational risk identification, assessment, response and monitoring. To identify and assess the operational risk, the Bank uses mandatory and additional tools in accordance with the requirements of the National Bank of Ukraine and best practices on operational risk management. The Bank assesses operational risk with regard to its interrelation and impact on other risks inherent in the Bank activities.

The Bank has prepared a long list of internal regulatory documents that determine general requirements for the creation of the Operational Risk Management System within RMS and applied approaches to the use of specialized instruments.

The Bank uses following specialised tools for operational risk management:

- collection of internal data on operational risk events (including legal events);
- collection of external data on operational risk events;
- key risk indicators;
- assessment of the processes and risks quality;
- analysis of operational risk scenarios;
- operational risk stress testing;
- analysis of the Bank's regulations;
- providing expert opinions.

To ensure the implementation of operational risk management culture and internal controls culture at all organisational levels, the Bank continuously trains employees and provides consulting support so that they obtain sufficient risk management related knowledge, including for correct and timely identification, analysis, taking measures and reporting on operational risk management.

The Bank is constantly working on improving the operational risk management system and internal control system, including the implementation/compliance with regulations of the National Bank of Ukraine, with regard to international standards and recommendations for operational risk management

The Bank's strategy for resilience to emergency events is based on proactive planning of measures to ensure the Bank's stability / business recovery, covering a defined range of potential disruptions to its operations.

This strategy is implemented by establishing requirements within the Bank to provide clients, creditors, the Bank's sole shareholder (the state), counterparties and regulatory authorities with well-grounded assurances of the Bank's ability to maintain its resilience or restore its processes to a predefined level of performance in the event of business continuity disruption.

The achievement of the Bank's strategic goals is ensured by its ability to withstand events disrupting business continuity and is ensured through the implementation/compliance with the requirements of the corresponding strategic components of business continuity management system.

The strategic components of the business continuity management system include:

- Identification of key risks that pose a threat to the smooth continuation of the Bank's critical processes.
- Identification of the Bank's critical processes/areas of activity and the units involved in them.
- Identification of key resources required to ensure the smooth continuation of the Bank's critical processes/its activities as a whole.

The Bank regulates the main approaches to its operations after an event disrupting business continuity at the level of individual components of the Bank Business Continuity Plan. This Plan is a set of structured applied requirements for the resumption of the Bank operations after an event disrupting business continuity:

Level 1. Business continuity plans for the Bank divisions

Level 2. Plans to restore the availability of the Bank resources

Level 3. Crisis management plans.

The specified components of the Bank's Business Continuity Plan are updated periodically and on an ad hoc basis. The Bank organizes periodic testing of the relevant components of the Business Continuity Plan in order to ensure employee awareness and to verify the completeness, applicability, and effectiveness of procedures and measures for responding to events that disrupt the Bank's business continuity.

30. Fair value of assets and liabilities

Levels of the fair value hierarchy

For the purpose of fair value disclosures, the Bank has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as shown below:

	<i>31 December 2025</i>				<i>Total</i>
	<i>Fair value measurement applied</i>				
	<i>Valuation date</i>	<i>Quoted prices of the active market (Level 1)</i>	<i>Valuation based on assumptions confirmed by observable data (Level 2)</i>	<i>Valuation based on assumptions not confirmed by observable data (Level 3)</i>	
Assets carried at fair value					
Loans and advances to banks in precious metals	31 December 2025	–	217,290	–	217,290
Investment securities at fair value through profit or loss:					
Ukrainian government bonds	31 December 2025	–	10,766,759	–	10,766,759
Securities held for trading:					
Ukrainian government bonds	31 December 2025	–	3,704,725	–	3,704,725
Investment securities at fair value through other comprehensive income:					
Ukrainian government bonds	31 December 2025	–	19,785,722	–	19,785,722
Corporate shares	31 December 2025	–	–	19,752	19,752
Derivative financial assets	31 December 2025	–	10,551	–	10,551
Investment property	31 December 2025	–	1,507,003	–	1,507,003
Buildings	01 December 2022	–	1,365,821	–	1,365,821
Land	01 December 2022	–	3,810	–	3,810
Liabilities carried at fair value					
Customer accounts in precious metals	31 December 2025	–	175,687	–	175,687
Derivative financial liabilities	31 December 2025	–	261	–	261
Assets for which fair value is disclosed					
Loans and advances to banks	31 December 2025	–	962,303	–	962,303
Loans and advances to customers	31 December 2025	–	56,970	86,270,327	86,327,297
Investment securities at amortised cost:					
Ukrainian government bonds	31 December 2025	–	30,531,491	–	30,531,491
G7 government bonds	31 December 2025	33,068,496	–	–	33,068,496
Corporate shares	31 December 2025	–	121,482	–	121,482
Municipal bonds	31 December 2025	–	84,063	–	84,063
Other financial assets	31 December 2025	–	154,547	–	154,547
Liabilities for which fair value is disclosed					
Due to other banks	31 December 2025	–	2,330,971	–	2,330,971
Customer accounts	31 December 2025	–	260,591,912	–	260,591,912
Other borrowed funds	31 December 2025	–	21,573,306	–	21,573,306
Subordinated debt	31 December 2025	–	3,981,089	–	3,981,089
Other financial liabilities	31 December 2025	–	406,789	–	406,789

31 December 2024					
Fair value measurement applied					
Valuation date	Quoted prices of the active market (Level 1)	Valuation based on assumptions confirmed by observable data (Level 2)	Valuation based on assumptions not confirmed by observable data (Level 3)	Total	
Assets carried at fair value					
Loans and advances to banks in precious metals	31 December 2024	–	150,019	–	150,019
Investment securities at fair value through profit or loss:					
Ukrainian government bonds	31 December 2024	–	21,226,219	–	21,226,219
Securities held for trading:					
Ukrainian government bonds	31 December 2024	–	3,718,456	–	3,718,456
Investment securities at fair value through other comprehensive income:					
Ukrainian government bonds	31 December 2024	–	35,027,257	–	35,027,257
Corporate shares	31 December 2024	–	–	20,050	20,050
Derivative financial assets	31 December 2024	–	59,778	–	59,778
Investment property	01 December 2024	–	607,139	–	607,139
Buildings	01 December 2022	–	1,448,099	–	1,448,099
Land	01 December 2022	–	3,861	–	3,861
Liabilities carried at fair value					
Customer accounts in precious metals	31 December 2024	–	103,836	–	103,836
Derivative financial liabilities	31 December 2024	–	363	–	363
Assets for which fair value is disclosed					
Loans and advances to banks	31 December 2024	–	1,027,186	–	1,027,186
Loans and advances to customers	31 December 2024	–	–	78,815,097	78,815,097
Investment securities at amortised cost					
Ukrainian government bonds	31 December 2024	–	15,663,685	–	15,663,685
G7 government bonds	31 December 2024	16,363,719	–	–	16,363,719
Corporate shares	31 December 2024	–	2,051,538	–	2,051,538
Municipal bonds	31 December 2024	–	168,033	–	168,033
Other financial assets	31 December 2024	–	164,191	–	164,191
Liabilities for which fair value is disclosed					
Due to other banks	31 December 2024	–	2,319,083	–	2,319,083
Customer accounts	31 December 2024	–	244,048,280	–	244,048,280
Other borrowed funds	31 December 2024	–	25,432,488	–	25,432,488
<i>including Eurobonds issued</i>	<i>31 December 2024</i>	–	<i>879,103</i>	–	<i>879,103</i>
Subordinated debt	31 December 2024	–	3,347,948	–	3,347,948
Other financial liabilities	31 December 2024	–	987,566	–	987,566

When moving between levels of the fair value hierarchy, the Bank adheres to the policy of determining the time of transfers - at the end of the reporting period.

As at 31 December 2024, investment securities at fair value through profit or loss represented by Ukrainian government bonds with indexed value were transferred from Level 3 to Level 2 of the hierarchy due to insignificant effect of unobservable inputs of historical volatility of the UAH/USD exchange rate in the Garman-Kohlhagen model, used in the calculation of the fair value of Ukrainian indexed government bonds (the threshold for determining the significance of unobservable inputs to the fair value measurement is less than 10% (assumption for the impact of changes in unobservable inputs).

Investment securities at fair value through profit or loss and investment securities at fair value through other comprehensive income

The fair value of investment securities at fair value through profit or loss is determined using the valuation model, which inputs are both observable in the market (exchange rate, coefficients of zero-coupon yield curve on Ukrainian government bonds in UAH (Nelson-Siegel model), interest rates) and unobservable in the market (historical exchange rate volatility). The fair value of Ukrainian indexed government bonds is determined using of the appropriate software complex and is controlled by the specialists of the back-office support of operations on the financial markets of the Operations Department.

The fair value of investment securities at fair value through other comprehensive income (excluding shares) is determined by quotations in the securities market or using the method of discounting cash flows based on the NBU yield curve. The fair value determination processes are controlled by the specialists of the back-office support of operations on the financial markets of the Operations Department.

The fair value of shares is determined using the models that include only unobservable market inputs, including the assumptions about the future financial performance of an investee. This calculation is performed using the data of the annual official information on the financial and economic activity of the issuers of securities, if it was made public in accordance with the requirements of the current legislation of Ukraine using the appropriate software complex and is controlled by the specialists of the back-office support of operations on the financial markets of the Operations Department.

Derivative financial instruments

Market approach and open level 2 inputs are used to determine fair value, where possible. Generally, the market approach is used to determine the fair value of interest rate swaps, forwards and swaps in the foreign exchange market for the most liquid currencies.

The determination of the fair value of the interest rate swap is based on the model of the interest rate swap as a combination of two bonds, which is based on the fact that notional amounts of credits that are conditionally exchanged between the parties to the contract are equal, and therefore the interest rate swap can be represented as a combination of a long position in one bond and short position in another bond.

When determining the fair value of a currency swap, the method of determination of the fair value of a currency forward, which is a part of a currency swap, is used. The fair value of a currency forward is determined based on the assumption of a fair forward exchange rate, which is calculated based on the current exchange rate, the effective rate in the base and related currencies, and the terms to maturity.

Fair value of financial assets and financial liabilities not measured at fair value

Set out below is a comparison by class of the carrying amounts and fair values of the Bank’s financial instruments that are not measured at fair value in the statement of financial position. The table does not include the fair values of non-financial assets and non-financial liabilities.

	31 December 2025		31 December 2024	
	<i>Carrying amount</i>	<i>Fair value</i>	<i>Carrying amount</i>	<i>Fair value</i>
Financial assets				
Cash and cash equivalents	119,930,295	119,930,295	112,210,287	112,210,287
Loans and advances to banks	962,303	962,303	1,027,186	1,027,186
Loans and advances to customers	86,239,214	86,327,297	78,663,589	78,815,097
Investment securities at amortised cost	62,765,643	63,805,532	34,461,339	34,246,975
Other financial assets	154,547	154,547	164,191	164,191
Financial liabilities				
Due to banks	2,330,971	2,330,971	2,319,083	2,319,083
Due to customers	260,569,347	260,591,912	243,990,584	244,048,280
Other borrowed funds	21,573,306	21,573,306	25,442,582	25,432,488
<i>including Eurobonds issued</i>	–	–	889,197	879,103
Subordinated debt	4,331,839	3 981,089	4,302,222	3,347,948
Other financial liabilities	406,789	406,789	987,566	987,566

The following describes the methodologies and assumptions used to determine fair values for the financial instruments that are not recorded at fair value in the annual financial statements.

Assets which fair value approximates their carrying amount

For the financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months), it is assumed that their carrying amounts approximate their fair values. This assumption is also applied to on demand deposits, savings accounts without a specific maturity and variable rate financial instruments.

Fixed rate financial instruments

The fair values of fixed rate financial assets and financial liabilities measured at amortised cost are estimated by comparing the market interest rates at the date when they were first recognised with the current market rates offered for similar financial instruments. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using the prevailing money-market interest rates for debts with similar credit risk and maturity. For listed debt issued, the fair values are based on quoted market prices. For listed securities issued where quoted market prices are not available, a discounted cash flow model is used based on a current interest rate yield curve appropriate for the remaining term to maturity.

Movements in level 3 assets measured at fair value

The following table presents a reconciliation of the opening and closing amount of Level 3 assets which are measured at fair value:

	<i>At 1 January 2025</i>	<i>Gain/ (loss) recognised in the statement of profit or loss</i>	<i>Gain/ (loss) recognised in the statement of compre- hensive income</i>	<i>Calculation</i>	<i>At 31 December 2025</i>	
Investment securities at fair value through other comprehensive income	20,050	1,051	(298)	(1,051)	19,752	
	<i>At 1 January 2024</i>	<i>Gain/ (loss) recognised in the statement of profit or loss</i>	<i>Gain/ (loss) recognised in the statement of compre- hensive income</i>	<i>Calculation</i>	<i>Transfer from the 3rd level to the 2nd level of the hierarchy</i>	<i>At 31 December 2024</i>
Investment securities at fair value through profit or loss	19,071,183	2,895,496	–	(740,460)	(21,226,219)	–
Investment securities at fair value through other comprehensive income	20,342	2,166	(292)	(2,166)	–	20,050
Total assets	19,091,525	2,897,662	(292)	(742,626)	(21,226,219)	20,050

Gains or losses on level 3 assets at fair value included in the profit or loss for the reporting period comprise:

	<i>2025</i>		
	<i>Realised gains</i>	<i>Unrealised gains/ (losses)</i>	<i>Total</i>
Investment securities at fair value through other comprehensive income	1,051	–	1,051
	<i>2024</i>		
	<i>Realised gains</i>	<i>Unrealised gains/ (losses)</i>	<i>Total</i>
Investment securities at fair value through profit or loss	628,394	2,267,102	2,895,496
Investment securities at fair value through other comprehensive income	2,166	–	2,166
Total	630,560	2,267,102	2,897,662

The tables below represents the quantitative information as at 31 December 2025 and 2024 about significant unobservable inputs used for the fair valuation of assets classified as those of Level 3 of the fair value hierarchy:

<i>At 31 December 2025</i>	<i>Carrying amount</i>	<i>Valuation technique</i>	<i>Unobservable parameter</i>	<i>Parameter values (%)</i>
Investment securities at fair value through other comprehensive income	19,752	Discounted cash flows	Expected profitability	13.9

<i>At 31 December 2024</i>	<i>Carrying amount</i>	<i>Valuation technique</i>	<i>Unobservable parameter</i>	<i>Parameter values (%)</i>
Investment securities at fair value through other comprehensive income	20,050	Discounted cash flows	Expected profitability	13.9

31. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled. See Note 29 for the Bank contractual undiscounted repayment obligations.

	<i>31 December 2025</i>			<i>31 December 2024</i>		
	<i>Within one year</i>	<i>More than one year</i>	<i>Total</i>	<i>Within one year</i>	<i>More than one year</i>	<i>Total</i>
Assets						
Cash and cash equivalents	119,930,295	–	119,930,295	112,210,287	–	112,210,287
Loans and advances to banks	924,108	255,485	1,179,593	369,770	807,435	1,177,205
Loans and advances to customers	31,898,372	54,340,842	86,239,214	36,283,817	42,379,772	78,663,589
Investments in securities:						
- at fair value through profit or loss	10,766,759	–	10,766,759	10,753,328	10,472,891	21,226,219
- at fair value through other comprehensive income	6,749,127	13,056,347	19,805,474	16,329,138	18,718,169	35,047,307
- at amortised cost	41,728,507	21,037,136	62,765,643	19,075,440	15,385,899	34,461,339
- held for trading	598,564	3,106,161	3,704,725	1,438,482	2,279,974	3,718,456
Derivative financial assets	10,551	–	10,551	22,137	37,641	59,778
Non-current assets classified as held for sale	–	–	–	1,794	–	1,794
Investment property	–	1,507,003	1,507,003	–	607,139	607,139
Property, plant and equipment	–	1,615,990	1,615,990	–	1,721,415	1,721,415
Intangible assets	–	206,622	206,622	–	203,791	203,791
Deferred tax asset	–	1,439,347	1,439,347	–	1,687,491	1,687,491
Other financial assets	154,547	–	154,547	164,191	–	164,191
Other non-financial assets	234,219	–	234,219	198,120	–	198,120
Total	212,995,049	96,564,933	309,559,982	196,846,504	94,301,617	291,148,121
Liabilities						
Due to other banks	2,330,971	–	2,330,971	2,319,083	–	2,319,083
Customer accounts	260,252,909	492,125	260,745,034	243,637,545	456,875	244,094,420
Derivative financial liabilities	261	–	261	363	–	363
Other borrowed funds	971,684	20,601,622	21,573,306	3,739,063	21,703,519	25,442,582
Subordinated debt	77,808	4,254,031	4,331,839	79,962	4,222,260	4,302,222
Allowance for loan commitments and financial guarantee contracts	94,006	–	94,006	36,065	–	36,065
Other financial liabilities	368,517	38,272	406,789	987,566	–	987,566
<i>Including lease commitments</i>	<i>4,225</i>	<i>38,272</i>	<i>42,497</i>	<i>4,667</i>	<i>42,444</i>	<i>47,111</i>
Other non-financial liabilities	533,589	–	533,589	507,562	–	507,562
Current tax liabilities	17,736	–	17,736	11,365	–	11,365
Due to other banks	200	–	200	2,077,213	–	2,077,213
Total	264,647,681	25,386,050	290,033,731	253,353,343	26,425,098	279,778,441
Net amount	(51,652,632)	71,178,883	19,526,251	(56,506,839)	67,876,519	11,369,680

The maturity analysis does not reflect the historical stability of current accounts. Outflows from such accounts occur over a longer period than that specified in the tables above. These balances are included to amounts payable within one year. Amounts due to customers include term deposits of individuals. In accordance with the Ukrainian law, the Bank is obliged to return term deposit on maturity date specified in the deposit agreement. The return of term deposit on customer's request

prior to the date of maturity or occurrence of other events specified in the agreement could be done only in cases provided for by the deposit agreement. The Bank expects that customers exercise the early repayment option provided for in the terms of the agreement, thus these balances are included in disclosures above in accordance with their contractual maturities. The Bank estimates that due to customers will not change significantly in 2025, taking into account the planned inflows of due to customers. However, according to the Bank's estimates, outflows of due to customers, excluding inflows, will not exceed UAH 90,245,988 thousand by the end of 2026, so the expected liquidity gap will be positive.

Investments in securities held for trading are presented by settlement term.

32. Presentation of financial instruments by measurement category

Assets by measurement categories as at 31 December 2025 are as follows:

	<i>Assets at fair value through other comprehensive income</i>	<i>Assets at fair value through profit or loss</i>	<i>Assets at amortised cost</i>	<i>Total</i>
Cash and cash equivalents	–	–	119,930,295	119,930,295
Loans and advances to banks	–	217,290	962,303	1,179,593
Loans and advances to customers	–	–	86,239,214	86,239,214
Investments in securities	19,805,474	14 471,484	62,765,643	97,042,601
Derivative financial assets	–	10,551	–	10,551
Other financial assets	–	–	154,547	154,547
Total	19,805,474	14,699,325	270,052,002	304,556,801

Assets by measurement categories as at 31 December 2024 are as follows:

	<i>Assets at fair value through other comprehensive income</i>	<i>Assets at fair value through profit or loss</i>	<i>Assets at amortised cost</i>	<i>Total</i>
Cash and cash equivalents	–	–	112,210,287	112,210,287
Loans and advances to banks	–	150,019	1,027,186	1,177,205
Loans and advances to customers	–	–	78,663,589	78,663,589
Investments in securities	35,047,307	24,944,675	34,461,339	94,453,321
Derivative financial assets	–	59,778	–	59,778
Other financial assets	–	–	164,191	164,191
Total	35,047,307	25,154,472	226,526,592	286,728,371

As at 31 December 2025, all financial liabilities of the Bank were accounted for at amortised cost, except the attracted gold-denominated deposits and derivative financial liabilities accounted for at FVTPL (31 December 2024: all financial liabilities of the Bank were accounted for at amortised cost, except the attracted gold-denominated deposits and derivative financial liabilities accounted for at FVTPL).

33. Related party transactions

In accordance with IAS 24 Related Party Disclosures, parties are considered to be related if they are under common control, or one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is paid to the substance of the relationship, not merely the legal form.

The terms of all transactions with related parties are market terms.

Transactions and balances with related parties comprise transactions with entities controlled, directly or indirectly, or significantly influenced by the Ukrainian Government and with the key management personnel.

The outstanding balances with key management personnel as at 31 December 2025 and 2024 and related income and expense for 2025 and 2024, are as follows:

	<i>Key management personnel</i>	
	<i>31 December 2025</i>	<i>31 December 2024</i>
Other financial assets	5	3
Current accounts	1,967	2,630
Time deposits	–	215
Due to customers	1,967	2,845
Other non-financial liabilities	–	2

	<i>Key management personnel</i>	
	<i>2025</i>	<i>2024</i>
Interest income on loans	–	87
Interest expense on customer deposits	(2)	(70)
Fee income	178	197
Net gain/(loss) from foreign exchange translation	37	68

In 2025, the aggregate remuneration and other benefits paid to key management personnel amounted to UAH 149,883 thousand (UAH 42 thousand of payments to the non-state pension fund) (2024: UAH 124,899 thousand (UAH 42 thousand of payments to the non-state pension fund)).

In the normal course of business, the Bank enters into contractual agreements with the Government of Ukraine and entities controlled, either directly or indirectly, or significantly influenced by the state. The Bank provides the government-related entities with a full range of banking service including, but not limited to, lending, deposit-taking, issue of guarantees, transactions with securities, cash and settlement transactions.

Balances with entities controlled, directly or indirectly, or significantly influenced by the Ukrainian Government, which are individually significant in terms of the carrying amount as at 31 December 2025 are disclosed below:

<i>Client</i>	<i>Sector</i>	<i>Cash and cash equivalents</i>	<i>Loans and advances to banks</i>	<i>Loans and advances to customers</i>	<i>Derivative financial assets</i>	<i>Due to other banks</i>	<i>Due to customers</i>	<i>Other borrowed funds</i>	<i>Guarantees issued</i>
Client 1	State entities	–	–	–	–	–	25,010,353	–	–
Client 2	State entities	–	–	–	–	–	21,071,192	–	–
Client 3	State entities	–	–	–	–	–	2,435,450	–	–
Client 4	Finance	61,596,079	20	–	9,216	–	–	–	–
Client 5	Finance	–	–	5,078,114	–	–	2,282	118,989	–
Client 6	Finance	–	–	–	–	277,792	–	–	–
Client 7	Finance	–	–	–	–	99,520	–	–	–
Client 8	Power engineering	–	–	7,216,043	–	–	2,753,920	–	–
Client 9	Power engineering	–	–	3,656,512	–	–	5,878,349	–	–
Client 10	Power engineering	–	–	–	–	–	5,700,034	–	–
Client 11	Power engineering	–	–	–	–	–	5,245,123	–	–
Client 12	Extractive industry	–	–	9,622,384	–	–	158,876	–	–
Client 13	Extractive industry	–	–	6,089,749	–	–	758,660	–	–
Client 14	Trade	–	–	–	–	–	1,993,099	–	1,735,276
Client 15	Trade	–	–	–	–	–	1,034,990	–	1,886,186
Client 16	Chemical and petrochemical industry	–	–	–	–	–	3,065,085	–	–
Client 17	Professional, scientific and technical activities	–	–	2,341,347	–	–	303,477	–	–
Client 18	Road construction	–	–	1,498,948	–	–	872,231	–	–
Client 19	Mechanical engineering	–	–	1,237,849	–	–	47,861	–	362
Client 20	Mechanical engineering	–	–	–	–	–	645,722	–	219,777
Other		–	–	–	–	26,411	34,867,761	–	–

Balances with entities controlled, directly or indirectly, or significantly influenced by the Ukrainian Government, which are individually significant in terms of the carrying amount as at 31 December 2024 are disclosed below:

<i>Client</i>	<i>Sector</i>	<i>Cash and cash advances to equivalents</i>	<i>Loans and advances to banks</i>	<i>Loans and advances to customers</i>	<i>Derivative financial assets</i>	<i>Due to other banks</i>	<i>Due to customers</i>	<i>Due to customers</i>	<i>Guarantees issued</i>
Client 2	State entities	–	–	–	–	–	21,209,452	–	–
Client 1	State entities	–	–	–	–	–	3,452,648	–	–
Client 4	Finance	53,696,588	67,870	–	59,537	–	–	–	–
Client 5	Finance	–	–	2,892,933	–	–	–	129,015	–
Client 23	Finance	–	–	–	–	–	–	304,931	–
Client 7	Finance	–	–	–	–	68,712	–	–	–
Client 24	Finance	–	–	–	–	31,756	–	–	–
Client 9	Power engineering	–	–	3,654,012	–	–	9,486,860	–	–
Client 8	Power engineering	–	–	8,004,235	–	–	1,035,698	–	–
Client 11	Power engineering	–	–	–	–	–	2,296,258	–	–
Client 13	Extractive industry	–	–	6,340,013	–	–	5,013,927	–	–
Client 12	Extractive industry	–	–	7,517,575	–	–	95,808	–	–
Client 21	Transport and communications and technical activities	–	–	–	–	–	4,900,119	–	–
Client 22	Transport and communications and technical activities	–	–	422,949	–	–	3,638,523	–	–
Client 15	Trade	–	–	–	–	–	1,711,404	–	1,924,533
Client 14	Trade	–	–	–	–	–	1,450,409	–	1,853,876
Client 19	Mechanical engineering	–	–	2,040,730	–	–	1,325,402	–	–
Client 10	Mechanical engineering	–	–	–	–	–	2,498,992	–	–
Client 17	Professional, scientific and technical activities	–	–	4,481,326	–	–	–	–	–
Client 18	Road construction	–	–	3,811,855	–	–	–	–	–
Other		–	–	1,502,237	–	–	31,261,994	–	–

During the year ended 31 December 2025, the Bank recorded UAH 8,253,390 thousand of interest income under significant transactions with entities controlled, directly or indirectly, or significantly influenced by the Ukrainian Government (2024: UAH 8,997,774 thousand), including the interest income of UAH 4,292,514 thousand under transactions with the NBU deposit certificates with maturity up to 90 days (2024: UAH 4,315,715 thousand) of interest income and UAH 4,518,729 thousand (2024: UAH 3,938,517 thousand) of interest expenses.

As at 31 December 2025 and 2024 the Bank’s investments in securities issued by the Ukrainian Government or by entities controlled, directly or indirectly, or significantly influenced by the Ukrainian Government included the following:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Investment securities at fair value through profit or loss	29,504,578	17,851,204
Investment securities at fair value through other comprehensive income	19,804,660	35,046,364
Investment securities at amortised cost	10,766,759	21,226,219
Investment securities held for trading	3,704,725	3,718,456
Total	63,780,722	77,842,243

The carrying amount of Ukrainian government bonds is disclosed in Note 11.

During 2025, the Bank recognised income in the amount of UAH 8,218,027 thousand on transactions with Ukrainian government bonds (2024: UAH 7,517,781 thousand) and income in the amount UAH 161,560 thousand on transactions with other investment securities (2024: UAH 457,360 thousand).

As at 31 December 2025, guarantees received by the Bank from the Government of Ukraine amounted to UAH 17,926,156 thousand (31 December 2024: UAH 22,615,661 thousand), which are provided in UAH and US dollars. Guarantees are provided by the Government of Ukraine both on a portfolio basis and for specific loan agreements. Depending on the type of guarantees, the rate of commissions for providing guarantees ranges from 0% to 2%.

34. Capital adequacy

The Bank manages its capital adequacy to mitigate the risks inherent in its operations. The adequacy of the Bank capital is monitored using the ratios established by the NBU and 1988 Basel Accord.

The primary objectives of the Bank's capital management are to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and proper capital ratios in order to support its business activities and maximise the value to the shareholder.

The Bank manages its capital structure and adjusts it accordingly in light of changes in economic conditions and the characteristics of the risks associated with its activities.

NBU capital adequacy ratios

Starting from 5 August 2024, the National Bank changed the requirements for the structure and calculation of capital, as well as for the calculation and limit values of capital adequacy ratios.

The National Bank of Ukraine has set the regulatory capital adequacy ratio at not less than 8.5% until 31 December 2024, 9.25% until 30 June 2025, and 10% from 1 July 2025), Tier 1 ratio at not less than 7.5%, and common equity Tier 1 ratio at not less than 5.625%.

As at 31 December 2025, the Bank operates under the Capitalization/Restructuring Program and complies with all capital adequacy ratios.

The Bank capital adequacy ratios were as follows:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Common equity Tier 1	14,015,635	9,867,109
Tier 1	14,015,635	9,867,109
Tier 2	2,543,268	3,363,120
Total regulatory capital	16,558,903	13,230,229
Exposure at risk	98,382,022	92,228,737
Common Equity Tier 1 ratio	14.25%	10.70%
Tier 1 ratio	14.25%	10.70%
Regulatory capital ratio	16.83%	14.35%

Regulatory capital as at 31 December 2025 comprises common equity Tier 1 (CET1) consisting of own common equity Tier 1 instruments (charter capital), part of the profit that meets the NBU requirements for their inclusion in CET1, positive result of adjusting the value of financial instruments under transactions with the bank's shareholders at initial recognition less losses of previous years, deferred tax asset, part of intangible assets and capital investments in intangible assets, part of the carrying amount of assets (non-current assets held for sale; repossessed pledged property, property, plant and equipment), which are not used by the bank at the time of executing the types of activities described in Article 47 of the Law of Ukraine “On Banks and Banking”, investment property, investments in financial sector institutions, overdue and unpaid income exceeding 30 days not covered by provisions, as well as Tier 2 capital, which consists of subordinated debt.

Capital adequacy ratio under 1988 Basel Accord

The Bank capital adequacy ratios computed in accordance with the Basel Capital Accord 1988 were as follows:

	<i>31 December 2025</i>	<i>31 December 2024</i>
Tier 1 capital	17,975,877	9,071,147
Tier 2 capital, calculated	4,093,642	5,661,652
Tier 2 capital, included in calculation of total equity	4,093,642	5,661,652
Total equity	22,069,519	14,732,799
Risk weighted assets	109,469,819	102,552,862
Tier 1 capital adequacy ratio	16.4%	8.8%
Total capital adequacy ratio	20.2%	14.4%

35. Events after the reporting date

The National Bank of Ukraine, by its Resolution No. 23 dated 4 March 2026, “On Amendments to Certain Regulatory Acts of the National Bank of Ukraine,” which will come into force on 31 December 2026, reinstated the requirements for the formation of capital conservation and systemic importance buffers.

The capital conservation buffer for the Bank will be 2.5%, and the systemic importance buffer will be 1.5%.

Along with the introduction of buffers, from 1 January 2027, minimum capital adequacy ratios will be set::

8% for regulatory capital adequacy ratio;

6% for Tier 1 capital adequacy ratio;

4.5% for common equity Tier 1 capital adequacy ratio.