Translation from Ukrainian original

"The State Export-Import Bank of Ukraine" Joint Stock Company

Interim condensed financial statements

For six months ended 30 June 2026,
with the independent auditors' report on review

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INDEPENDENT AUDITORS' REPORT ON REVIEW

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

This is an English translation of the Independent Auditor's Report on the interim condensedl 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 interim condensed financial statements issued in Ukrainian to which it relates. The accompanying English interim condensed financial statements are a convenience translation and are not the audited annual financial statements.

Independent Auditors' Report on Review of Interim Condensed Financial Statements

To the Shareholder of "The State Export-Import Bank of Ukraine" Joint Stock Company

Introduction

We have reviewed the accompanying interim condensed financial statements of "The State Export-Import Bank of Ukraine" Joint Stock Company (the "Bank"), as at 30 June 2026 and for the six months then ended, which comprise:

- the interim condensed statement of financial position as at 30 June 2026;
- the interim condensed statement of profit and loss for the three months and six months ended 30 June 2026;
- the interim condensed statement of comprehensive income for the three months and six months ended 30 June 2026;
- the interim condensed statement of changes in equity for the six months ended 30 June 2026;
- the interim condensed statement of cash flows (direct method) for the six months ended 30 June 2026; and
- notes to the interim condensed financial statements.

Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 (ISRE), *Review of Interim Financial Information Performed by the Independent Auditor of the Entity.* A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements as at 30 June 2026 and for the six months then ended are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting.*

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the interim condensed financial statements, which describe 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 conclusion is not modified in respect of this matter.

Other matter

The comparative information for the three months and the six months ended 30 June 2025 presented in the interim condensed financial statements was not subject to review or audit.

The engagement partner on the review 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"

31 July 2026

Kyiv, Ukraine

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

as of 30 June 2026

(thousands of Ukrainian hryvnia)	*Notes*	*June 30 2026*	*December 31 2025*
Assets			
Cash and cash equivalents	4	71,184,830	119,930,295
Loans and advances to banks	7	1,432,296	1,179,593
Loans and advances to customers	8	94,545,394	86,239,214
Investments in securities	10	99,139,580	97,042,601
Derivative financial assets		–	10,551
Other financial assets		147,421	154,547
Other non-financial assets		234,825	234,219
Investment property		1,670,511	1,507,003
Property, plant and equipment		1,342,884	1,615,990
Intangible assets		204,928	206,622
Deferred tax assets		1,439,347	1,439,347
Assets		**271,342 016**	**309,559,982**
Obligations			
Funds of banks	11	2,379,433	2,330,971
Customer funds	13	218,414,686	260,745,034
Derivative financial liabilities		1,768	261
Other borrowed funds	12	22,105,161	21,573,306
Current tax liabilities		1,014,325	200
Other financial liabilities		303,592	406,789
Other non-financial liabilities		592,741	533,589
Allowance for loan commitments and financial guarantee contracts		125,146	94,006
Other security		19,849	17,736
Subordinated debt		4,581,021	4,331,839
Total liabilities		**249,537,722**	**290,033,731**
Equity	14		
Issued capital		45,570,041	45,570,041
Other reserves		915,867	915,270
Result from transactions with the shareholder		635,104	635,104
Accumulated losses		(25,316,718)	(27,594,164)
Total equity		**21,804,294**	**19,526,251**
Total equity and liabilities		**271,342,016**	**309,559,982**

Authorised for release and signed

July 31, 2026

Chairman of the Management Board **Viktor PONOMARENKO**

Chief Accountant of the Bank **Nataliia POTEMSKA**

S.L. Nehanova 247-89-16

INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS
for six months ended 30 June 2026

(thousands of Ukrainian hryvnia)		*2026*		*2025*	
	Notes	*for three months ended June 30*	*for six months ended June 30*	*for three months ended June 30*	*for six months ended June 30*
				(unaudited)	
Interest income calculated using effective interest method		6,098,379	12,276,724	6,370,964	12,199,605
Other interest income		78,418	163,543	224,734	447,701
Interest expense		(3,815,466)	(7,860,260)	(4,455,601)	(8,305,443)
Fee income		369,105	743,932	371,320	721,512
Fee expense		(162,124)	(333,980)	(144,648)	(281,993)
Other income		85,963	134,854	23,477	47,855
Net gain/(loss) from financial instruments at fair value through profit or loss	10	118,372	272,842	133,572	(23,083)
Net gain / (loss) from financial assets held for trading		175,115	499,333	281,201	240,069
Net gain/(loss) from operations with debt financial instruments at fair value through other comprehensive income		30,358	37,536	27,707	433,332
Net gain /(loss) on foreign currency transactions		237,265	581,719	443,145	632,506
Net profit/(loss) on foreign currency revaluation		(117,645)	(324,548)	(205,632)	96,514
Net (loss)/gain on investment property revaluation		–	–	(28,708)	(28,708)
Gain/(loss) on initial recognition of financial assets at interest rates above or below market		44,664	(16,953)	(73,188)	(70,261)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	6	(151,660)	140,882	(256,304)	34,025
Employee benefits expense		(649,322)	(1,294,197)	(580,364)	(1,163,447)
Depreciation and amortisation expense		(30,534)	(60,249)	(31,328)	(57,745)
Other administrative and operating expenses		(283,535)	(535,891)	(354,829)	(707,418)
Impairment gain and reversal of impairment loss (impairment loss) for non-financial assets		1,297	(5,656)	2,789	1,232
Profit (loss) before tax		**2,028,650**	**4,419,631**	**1,748,307**	**4,216,253**
Tax expense		(982,331)	(2,179,851)	–	–
Profit (loss)		**1,046,319**	**2,239,780**	**1,748,307**	**4,216,253**

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INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
for six months ended 30 June 2026

(thousands of Ukrainian hryvnia)	Notes	2026 for three months ended June 30	2026 for six months ended June 30	2025 for three months ended June 30 (unaudited)	2025 for six months ended June 30 (unaudited)
Profit		**1,046,319**	**2,239,780**	**1,748,307**	**4,216,253**
Other comprehensive income					
Components of other comprehensive income that will not be reclassified to profit or loss, before tax					
Other comprehensive income, before tax, gains (losses) from revaluation	14	–	–	–	1,583
Components of other comprehensive income that will be reclassified to profit or loss, before tax					
Gains (losses) on financial assets measured at fair value through other comprehensive income, before tax	14	(108,973)	38,263	182,330	(288,646)
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss					
Income tax relating to changes in upward revaluation included in other comprehensive income	14	–	–	–	(396)
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss					
Income tax relating to changes in revaluation of financial assets measured at fair value through other comprehensive income, included in other comprehensive income		–	–	–	–
Total other comprehensive income (loss)		**(108,973)**	**38,263**	**182,330**	**(287,459)**
Total comprehensive income		**937,346**	**2,278,043**	**1,930,637**	**3,928,794**

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July 31, 2026

Chairman of the Management Board **Viktor PONOMARENKO**

Chief Accountant of the Bank **Nataliia POTEMSKA**

S.L. Nehanova 247-89-16

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
for six months ended 30 June 2026

(thousands of Ukrainian hryvnia)	*Issued capital*	*Result from transactions with the shareholder*	*Reserve and other funds of the Bank*	*Other reserves*			*Retained loss*	*Equity*
				Property revaluation reserve	*Reserve for gains and losses on financial assets measured at fair value through other comprehensive income*	*Reserve for gains and losses from investments in equity instruments*		
As at 1 January 2025	**45,570,041**	**635,104**	–	**813,591**	**902,963**	**(53,125)**	**(36,498,894)**	**11,369,680**
Profit for the period	–	–	–	–	–	–	4,216,253	4,216,253
Other comprehensive loss for the period (Note 14)	–	–	–	1,187	(288,348)	(298)	–	(287,459)
Total comprehensive income for the period	**–**	**–**	**–**	**1,187**	**(288,348)**	**(298)**	**4,216,253**	**3,928,794**
Increase (decrease) through other changes, equity (Note 14)	–	–	–	(9,652)	–	–	9,652	–
Portion of profit allocated to the reserve fund (Note 14)	–	–	2,929,770	–	–	–	(2,929,770)	–
Losses covered by the reserve fund	–	–	(2,929,770)	–	–	–	2,929,770	–
As at 30 June 2025 (unaudited)	**45,570,041**	**635,104**	**–**	**805,126**	**614,615**	**(53,423)**	**(32,272,989)**	**15,298,474**
As at 1 January 2026	**45,570,041**	**635,104**	–	**796,611**	**172,082**	**(53,423)**	**(27,594,164)**	**19,526,251**
Profit for the period	–	–	–	–	–	–	2,239,780	2,239,780
Other comprehensive income for the period (Note 14)	–	–	–	–	38,188	75	–	38,263
Total comprehensive income for the period	**–**	**–**	**–**	**–**	**38,188**	**75**	**2,239,780**	**2,278,043**
Increase (decrease) through other changes, equity (Note 14)	–	–	–	(37,666)	–	–	37,666	–
Portion of profit allocated to the reserve fund (Note 14)	–	–	8,904,729	–	–	–	(8,904,729)	–
Losses covered by the reserve fund	–	–	(8,904,729)	–	–	–	8,904,729	–
As at 30 June 2026	**45,570,041**	**635,104**	**–**	**758,945**	**210,270**	**(53,348)**	**(25,316,718)**	**21,804,294**

Authorised for release and signed

July 31, 2026

Chairman of the Management Board **Viktor PONOMARENKO**

Chief Accountant of the Bank **Nataliia POTEMSKA**

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INTERIM CONDENSED STATEMENT OF CASH FLOWS (direct method)

for six months ended 30 June 2026

(thousands of Ukrainian hryvnia)	*Notes*	*For the period ended 30 June* *2026*	*2025* *(unaudited)*
Cash flows from (used in) operating activities			
Interest received		11,950,600	12,687,483
Fee income received		713,731	722,661
Net (increase)/decrease from operations with financial instruments at fair value through profit or loss		9,468	40,552
Net increase/(decrease) from trading in foreign currencies		581,719	632,506
Other cash receipts from operating activities		90,993	46,271
Interest paid		(7,894,616)	(7,866,682)
Fee expenses paid		(333,957)	(281,770)
Payments to and on behalf of employees		(1,223,978)	(1,168,108)
Administrative expenses and other paid operating expenses		(542,882)	(620,954)
Net (increase)/decrease in securities held for trading		1,219,767	477,095
Net (increase)/decrease in loans and advances to banks		(212,325)	510,144
Net (increase)/decrease in loans and advances to customers		(5,858,623)	(5,670,019)
Net (increase)/decrease in other financial assets		12,582	(418,171)
Net (increase)/decrease in other assets		(59,873)	(19,290)
Net increase/(decrease) in due to other banks		(10,157)	70,891
Net increase/(decrease) in customer accounts		(46,966,953)	3,453,676
Net increase/(decrease) in other financial liabilities		(104,485)	(257,700)
Net increase/(decrease) in other liabilities		(28,000)	(35,157)
Income taxes (paid) refund		(1,165,726)	(2,077,213)
Cash flows from operating activities		**(49,822,715)**	**226,215**
Cash flows from (used in) investing activities			
Purchase of securities		(35,738,805)	(38,896,074)
Proceeds from sale of investments in securities		35,192,132	30,043,192
Proceeds from sale of fixed assets		223	36
Purchase of property, plant and equipment		(41,507)	(25,796)
Purchase of intangible assets		(19,034)	(10,773)
Proceeds from sale of investment property		153,507	84,819
Dividends received		1,608	–
Cash flows used in investing activities		**(451,876)**	**(8,804,596)**
Cash flows from (used in) financing activities			
Receipt of other borrowed funds	5	511,050	–
Return of other borrowed funds	5	(1,126,559)	(3,798,474)
Payments of lease liabilities	5	(2,040)	(2,684)
Cash flows used in financing activities		**(617,549)**	**(3,801,158)**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		(50,892,140)	(12,379,539)
Effect of exchange rate changes on cash and cash equivalents		2,122,128	3,083,443
Impact of expected credit losses on cash and cash equivalents		24,547	12,630
Net increase (decrease) in cash and cash equivalents		(48,745,465)	(9,283,466)
Cash and cash equivalents at the beginning of the period	4	**119,930,295**	**112,210,287**
Cash and cash equivalents at the end of the period	4	**71,184,830**	**102,926,821**

Authorised for release and signed

July 31, 2026

Chairman of the Management Board **Viktor PONOMARENKO**

Chief Accountant of the Bank **Nataliia POTEMSKA**

S.L. Nehanova 247-89-16

1. Principal activities

"The State Export-Import Bank of Ukraine" Joint Stock Company (hereinafter – "Ukreximbank" JSC, Ukreximbank or the Bank) was founded in 1992 and entered to the State Register of Banks under #5 on 23 January 1992. The Bank operates under Banking Licence #2.

As at 30 June 2026 and 31 December 2025, 100% of Ukreximbank issued capital was owned by the state represented by the Cabinet of Ministers of Ukraine.

Ukreximbank Head Office is located in Kyiv at 127 Antonovycha St. The Bank has 11 branches and 7 representative offices (as at 31 December 2025 it had: 22 branches and 1 sub-branch). The Bank began the transition to a new management model with the aim of improving operational efficiency and, based on resolutions of the Bank's Management Board, closed 1 sub-branch and 11 branches, 7 of which were converted into representative offices (by terminating the branch's operations and establishing a representative office in its place). The Bank, its branches and representative offices are a single legal entity.

Historically, the principal activity of Ukreximbank was the servicing of various export-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 Ukreximbank 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 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.

The Bank aim (in accordance with the Charter) is to create favourable 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 favour of Ukreximbank and its shareholder.

2. Basis for the preparation of financial statements and key provisions of accounting policies

Basis for preparation of financial statements

These interim condensed financial statements for the six months ended 30 June 2026, have been prepared in accordance with the *International Accounting Standard 34 "Interim Financial Reporting"*.

These interim condensed financial statements do not include all information and data subject to disclosure in the annual financial statements and should be read in conjunction with the Bank annual financial statements as at 31 December 2025, which have been prepared in accordance with IFRS and posted on the Bank website at https://www.eximb.com/ua/bank/financial-information/financial-report/2025-rik1.html.

These interim condensed financial statements are presented in thousands of Ukrainian hryvnia ("UAH thousand"), unless otherwise indicated, which is the Bank functional and presentation currency.

The interim condensed financial statements are prepared on a basis cost convention except for investment securities measured at fair value through other comprehensive income, investment securities measured at fair value through profit or loss, derivatives and investment property, which are measured at fair value, buildings, which are measured at fair amount, assets held for sale, which are measured at the lower of their carrying amount and fair value less costs to sell.

Going concern and economic environment

These interim condensed financial statements for the six months ended 30 June 2026 have been prepared on a going concern basis.

The Bank operates in Ukraine and is subject to economic, regulatory, and legal factors characteristic of a market operating under martial law and undergoing structural economic transformation. Ukraine's legislative, tax, and regulatory framework continues to evolve in line with the needs of macroeconomic stabilization, financial sector development, and harmonization with European Union legislation. These circumstances, together with the specifics of their practical application, may create additional uncertainty regarding the business environment and affect the operations of the Bank and its clients.

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 a detrimental and lasting impact on the political and business environment in Ukraine, including the ability of many businesses to continue operating as usual. As of the date of approval of the financial statements, the legal regime of martial law, introduced in connection with the russian federation’s armed aggression against Ukraine, remains in effect in Ukraine, and its validity has been extended to October 31, 2026.

Throughout 2025 and the first half of 2026, Ukraine continued to operate under conditions of full-scale military aggression by the russian federation. Military operations, related security risks, and attacks on critical infrastructure continue to create significant uncertainty in the economic environment and affect the business climate in the country. In particular, the russian federation continues to carry out missile and drone attacks on Ukrainian territory, which periodically result in damage to energy, transportation, and other critical infrastructure. To ensure business continuity, the Bank has implemented a set of measures to maintain operational resilience and the continuity of business processes, including the establishment of backup systems for mission-critical information systems, communication channels, and power sources. The Bank is equipped with the necessary autonomous power supply systems and other resources to ensure the stable operation of its key systems and to provide services to customers even in the event of potential power outages or other operational challenges related to the martial law. During 2025 and the first half of 2026, active military operations remain intense, although concentrated in eastern and southern Ukraine. The Autonomous Republic of Crimea and most of the territories of Donetsk, Luhansk, Kherson, and Zaporizhzhia regions remain under occupation.

Despite the ongoing war, Ukraine’s economy continues to demonstrate resilience and the ability to adapt amid heightened uncertainty. At the same time, economic growth remains subdued due to security risks, labor shortages, damage to infrastructure, and other consequences of the war. According to forecasts by the National Bank of Ukraine (NBU), Ukraine’s real GDP is expected to grow by 1.3% in 2026, compared with 1.8% growth in 2025.

According to the NBU's forecasts, the inflation rate in 2026 is expected to be 9.4%. Price pressures continued to be felt due to rising business costs, particularly for energy (against the backdrop of the military conflict in Iran, which has been ongoing since February 2026), logistics, and labor costs. At the same time, the National Bank of Ukraine’s monetary policy measures help maintain macroeconomic stability. The NBU began a cycle of easing monetary policy and lowered the discount rate from 15.5% to 15% effective 30 January 2026.

Throughout 2026, the National Bank of Ukraine continued to implement monetary policy aimed at ensuring price and financial stability. Despite the ongoing military and economic challenges, the banking sector has remained resilient thanks to sufficient liquidity, capitalization, international financial assistance, and economic policy measures.

The main risks continue to be related to security uncertainties, labor shortages, rising business costs, infrastructure reconstruction, and dependence on external financing. The economic prospects continue to depend on the security situation, international support, and the pace of recovery. Certain foreign exchange restrictions remain in place, which limit some capital transactions and prevent the hryvnia from becoming fully convertible.

The Ministry of Finance of Ukraine has updated the key (strategic) areas of activity for state-owned banks during the period of martial law, as approved by Order No. 670-p of the Cabinet of Ministers of Ukraine dated June 30, 2026. The updated key (strategic) areas of activity for state-owned banks during the period of martial law define the banks’ objectives, principles, priorities, and operational tools.

Strategic objectives during the period of martial law:

- supporting the financial stability of the country and the banking system as a whole;
- providing financing to priority sectors of the economy and enterprises (facilities) of critical infrastructure and frontline areas;
- development of long-term investment lending, CAPEX financing, and project financing;
- financing projects that create new production capacity, added value, exports, and economic productivity;
- participation in government programs;
- the availability of the provision of banking services to ensure the protection of consumer rights, in particular under social protection of the population, provided there is no physical threat to the bank employees;
- ensuring the functionality and continuity of operations of state-owned banks;
- establishing, implementing, and maintaining an effective system for physical security, operational security, particularly through the use of cloud-based solutions, and cybersecurity;
- preservation of the bank's financial stability, identification of possible threats to such stability, as well as prompt response to threats to financial stability and/or their avoidance.

The Bank’s management continues to monitor the macroeconomic situation and assess the impact of military, economic, and financial risks on the Bank’s operations, its financial condition, and its operating results. Despite the current challenges, the Bank maintains a sufficient level of operational resilience and continues to fulfill its obligations to customers and counterparties.

Following the start of the russian federation’s full-scale military aggression, international credit rating agencies significantly downgraded Ukraine’s sovereign credit ratings.

As of June 30, 2026, Ukraine’s long-term sovereign ratings were as follows: Fitch Ratings — CCC in foreign currency and CCC+ in national currency; Moody's Investors Service — Ca; S&P Global Ratings — CCC+ with a stable forecast.

These ratings reflect a high level of credit risk stemming from the effects of the ongoing war, the public sector’s significant financing needs, and high uncertainty regarding the future economic development, while taking into account the substantial financial support Ukraine has received from its international partners.

The Bank continues to operate as a systemically important state-owned bank in Ukraine, focusing on medium and large corporate clients, the public sector, and municipalities. The Bank's activity is characterized by a diversified structure of assets, liabilities, and sources of income, which supports its operational and financial stability.

The Bank also plans to continue providing loans to strategic corporate customers. 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 forecasts through June 30, 2027, based on key indicators of economic and social development and forecasts for Ukraine as set out in the NBU’s inflation reports and international information and analytical systems for Ukraine;
- improvement of quality of the loan portfolio and continued lending to the real sector of the economy;
- maintaining competitive rates for attracting funds in the domestic market;
- optimized administrative expenses (limiting or deferring expenditures on the acquisition of intangible assets, except for mandatory ones);
- providing financial support to priority sectors of the economy and enterprises of critical infrastructure;
- preservation of the Bank's financial stability, identification of possible threats to such stability, as well as prompt response to threats to financial stability and/or their avoidance;
- improved operational efficiency/profitability indicators;
- regulatory requirements take into account all NBU plans officially approved as of the reporting date regarding the implementation of new requirements during the forecast period.

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

As at 30 June 2026, the Bank exceeded the expected capital adequacy ratios set forth in the new Capitalisation/Restructuring Programme and is in compliance with the minimum prudential ratios in accordance with NBU requirements, due to an increase in capital resulting from the Bank’s financial results for the year ended December 31, 2025.

Planning for the Bank future activities is based on 2026-2028 Business Development Plan indicators approved by the management, taking into account the new Capitalisation/Restructuring Programme, which were developed under a neutral scenario using macroeconomic forecasts that reflect actual events in 2025 and are incorporated in the reports of the IMF and the NBU, as well as expected regulatory changes.

In addition, in planning its future activities, the Bank takes into account the Cabinet of Ministers’ decision of June 30, 2026, on updating the Main (Strategic) Directions of State-Owned Banks, which, in particular, provides for:

- management of non-performing loans (NPLs) and improvement of corporate governance.

Starting January 1, 2027, the bank will be required to maintain minimum capital ratios of 8.0% (regulatory capital), 6.0% (Tier 1 capital), and 4.5% (core Tier 1 capital), as well as a 2.5% capital conservation buffer, while, starting January 1, 2028, systemic importance buffers (1–2%) and 100% of any additional prudential capital requirements determined for a specific bank as part of the SREP process will also apply. Based on current capital projections, the Bank expects to be able to comply with these regulatory requirements as of January 1, 2027.

The Bank has developed internal business continuity regulations to ensure the fastest possible response and recovery in the event of emergencies.

As at 30 June 2026, the Bank violated certain terms and conditions of loans received from credit institutions, which are reflected in the item "Other borrowed funds", namely: for loans totaling UAH 138,760 thousand, there were violations of financial covenants, and for loans totaling UAH 344,926 thousand, there were violations of non-financial covenants. The Bank received corresponding letters from creditors waiving sanctions for breached covenants: for financial covenants — until September 1, 2026, and for non-financial covenants — until December 31, 2026. The Bank may also breach covenants on loans during 2026, is in constant dialogue with creditors, and expects to receive the necessary letters waiving sanctions for violated financial covenants. At this point, it is impossible to predict the outcome of these efforts; however, in the event of a demand for early repayment of borrowings, the Bank has sufficient funds to continue as a going concern and will not require additional financing to repay them. As at the date of approval of these financial statements, no demands for early repayment had been received from creditors.

Although the Bank currently complies with the prudential standards of the National Bank of Ukraine and adheres to the Capitalisation/Restructuring Programme approved by the NBU, it continues to operate under wartime conditions characterised by an extremely high level of uncertainty. If hostilities escalate significantly and/or external financial support for Ukraine is delayed or reduced, further damage to critical infrastructure and a decline in economic activity could lead to consequences that cannot be reliably assessed or fully factored into the Bank's current forecasts. Given the Bank's business model and the characteristics of its portfolio (including its focus on corporate customers and state-owned enterprises, as well as its concentrated loan portfolio), such conditions could lead to a significant increase in expected credit losses and risk-weighted assets, intensify pressure on liquidity, and reduce the fair value of Ukrainian government securities, which would negatively impact the Bank's ability to achieve the required capital adequacy targets within the established timeframes and to maintain compliance with the NBU's regulatory requirements following the completion of the Capitalization Program.. Accordingly, these events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Bank's ability to continue as a going concern; consequently, the Bank may not be able to realize its assets and settle its liabilities in the ordinary course of business.

During the first half of 2026, there was an outflow of budget funds related to a concentrated client in foreign currencies totaling 368 million dollars and 294 million euros. Given the Bank's existing approaches to managing concentration risk—namely, maintaining a significant balance of highly liquid assets on its balance sheet to promptly cover immediate liquidity needs resulting from the realization of this risk—the Bank complies with all liquidity requirements as of June 30, 2026.

Despite these factors of uncertainty, the Bank's management believes that, as of the date of approval of these interim condensed financial statements, the Bank has sufficient capital, liquidity, and operational resilience to continue its operations for the foreseeable future. Accordingly, these interim condensed financial statements were prepared based on the principle of business continuity.

These interim condensed financial statements have been prepared on a going concern basis and do not reflect any adjustments that would be necessary if the Bank were unable to continue as a going concern.

These interim condensed financial statements reflect the current assessment by the Bank's management of the impact of martial law, macroeconomic conditions, and other factors on the Bank's operations and financial position. Actual development of events and future operating conditions may differ from management's estimates.

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 and the first half of 2026, 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.

Taxation

The income tax expense recognized in interim period is based on the best estimate of the weighted-average annual income tax rate expected for the full year in accordance with tax legislation of Ukraine applied to the pre-tax income of the interim period.

Changes in accounting policies

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Bank annual financial statements for the year ended 31 December 2025, except as specified below. The nature and effect of these changes is disclosed below.

Amendments to IFRS 7 *"Financial Instruments: Disclosures"* and IFRS 9 *"Financial Instruments"*: "Amendments to the Classification and Measurement of Financial Instruments".

The amendments clarify the requirements regarding the timing of the initial recognition and derecognition of financial assets and financial liabilities and introduce an exception regarding the derecognition of financial liabilities that are settled in cash through electronic payment systems that meet the established criteria.

In accordance with these amendments, financial liability settled through a relevant electronic payment system may cease to be recognized until the date of actual settlement if the entity has lost the practical ability to revoke, suspend, or cancel the payment instruction and the other criteria provided for in IFRS 9 are met. As a result, certain financial liabilities and the related cash may be derecognized earlier than under the previous requirements. The amendments apply retrospectively. At the same time, in accordance with the transitional provisions of IFRS, restatement of comparative information for prior reporting periods is not required.

These amendments do not have a material impact on the Bank's financial statements.

3. 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 banking	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 the Asset and Liability Management (ALM) unit, which focuses on liquidity and interest rate management for internal asset and liability 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.

(thousands of Ukrainian hryvnia)

The 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"; the share of cash turnover by payments of 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 redistribution for certain transactions/customers by agreement between business lines.

Unallocated amounts include: deferred tax asset and income tax payables, the share of assets and costs associated with the work of the Bank top management, indirect operating expenses of support units, income tax.

During the six months ended 30 June 2026, 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 4,304,484 thousand (30 June 2025: UAH 4,109,277 thousand). Revenue from transactions with this customer is reported in the segment "Interbank and investments business".

During the six months ended 30 June 2026, the Bank received revenue from the transactions with the NBU on deposit certificates in the amount of UAH 2,127,002 thousand, amounting to more than 10% of the total income of the Bank (30 June 2025: UAH 2,770,410 thousand).

The following table presents information on income and expenses, profit and loss, assets and liabilities of the Bank operating segments for six months ended 30 June 2026:

30 June 2026	*Corporate banking*	*Medium-sized business, municipalities and utilities sector*	*Retail banking*	*Interbank and investments business*	*Unallocated*	*Total*
Interest income calculated using effective interest method	4,442,457	731,648	12,634	7,089,985	–	12,276,724
Other interest income	11,520	54,690	84	97,249	–	163,543
Interest expense	(4,776,649)	(1,802,098)	(376,725)	(904,788)	–	(7,860,260)
Transfer income/(expense)	2,425,694	1,913,793	838,536	(5,178,023)	–	–
Net interest income of the segment	**2,103,022**	**898,033**	**474,529**	**1,104,423**	**–**	**4,580,007**
Fee income	403,677	125,636	149,578	64,954	87	743,932
Fee expense	(164,200)	(23,377)	(106,241)	(40,040)	(122)	(333,980)
Net gain from financial assets held for trading	–	–	–	499,333	–	499,333
Net gain from operations with debt financial instruments at fair value through other comprehensive income	–	–	–	37,536	–	37,536
Net gain from trading in foreign currencies	213,500	67,360	13,481	287,378	–	581,719
Other income	55,170	49,446	19,441	10,797	–	134,854
Net non-interest income	**508,147**	**219,065**	**76,259**	**859,958**	**(35)**	**1,663,394**
Net operating income	**2,611,169**	**1,117,098**	**550,788**	**1,964,381**	**(35)**	**6,243,401**
Employee benefits expense	(449,753)	(310,977)	(249,201)	(196,691)	(87,575)	(1,294,197)
Depreciation and amortisation expense	(17,180)	(13,618)	(6,501)	(13,809)	(9,141)	(60,249)
Other administrative and operating expenses	(83,044)	(117,913)	(202,351)	(41,077)	(91,506)	(535,891)
Operating expenses	**(549,977)**	**(442,508)**	**(458,053)**	**(251,577)**	**(188,222)**	**(1,890,337)**
Operating profit	**2,061,192**	**674,590**	**92,735**	**1,712,804**	**(188,257)**	**4,353,064**
Net gain from financial instruments at fair value through profit or loss	–	–	–	272,842	–	272,842
Net profit/(loss) on foreign currency revaluation	915	–	–	(325,463)	–	(324,548)

(thousands of Ukrainian hryvnia)

30 June 2026	*Corporate banking*	*Medium-sized business, municipalities and utilities sector*	*Retail banking*	*Interbank and investments business*	*Unallocated*	*Total*
Loss on initial recognition of financial assets at interest rates above or below market	–	–	–	(16,953)	–	(16,953)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	155,043	55,748	6,157	(76,067)	1	140,882
Net impairment gain for non-financial assets	(3,023)	(2,433)	(200)	–	–	(5,656)
Segment results	**2,214,127**	**727,905**	**98,692**	**1,567,163**	**(188,256)**	**4,419,631**
Tax expense					(2,179,851)	(2,179,851)
Profit (loss)	**2,214,127**	**727,905**	**98,692**	**1,567,163**	**(2,368,107)**	**2,239,780**
Assets and liabilities as of *30 June 2026*						
Segment assets	85,197,008	12,651,052	1,036,722	170,371,603		269,256,385
Unallocated assets					2,085,631	2,085,631
Total assets						**271,342,016**
Segment liabilities	147,597,004	47,056,425	23,701,012	29,872,188		248,226,629
Unallocated liabilities					1,311,093	1,311,093
Total liabilities						**249,537,722**
Other information by segments						
Capital expenditures	(17,335)	(13,219)	(6,663)	(14,839)	(9,983)	(62,039)

The table below provides the information on incomes and expenses and profits and losses for six months ended 30 June 2025, as well as certain assets and liabilities of operational segments of the Bank as at 31 December 2025:

30 June 2025 (unaudited)	*Corporate banking*	*Medium-sized business, municipalities and utilities sector*	*Retail banking*	*Interbank and investments business*	*Unallocated*	*Total*
Interest income calculated using effective interest method	4,258,355	465,736	16,929	7,458,585	–	12,199,605
Other interest income	36,265	42,914	297	368,225	–	447,701
Interest expense	(5,215,789)	(1,418,325)	(678,275)	(993,047)	(7)	(8,305,443)
Transfer income/expense	2,966,085	1,634,162	1,282,382	(5,882,629)	–	–
Net interest income of the segment	**2,044,916**	**724,487**	**621,333**	**951,134**	**(7)**	**4,341,863**
Fee income	339,638	130,485	190,533	59,292	1,564	721,512
Fee expense	(121,223)	(17,270)	(114,022)	(29,361)	(117)	(281,993)
Net gain / (loss) from financial assets held for trading	–	–	–	240,069	–	240,069
Net gain/(loss) from operations with debt financial instruments at fair value through other comprehensive income	–	–	–	433,332	–	433,332
Net gain /(loss) on foreign currency transactions	217,393	47,075	20,077	348,265	(304)	632,506
Other income	18,265	13,072	10,588	3,095	2,835	47,855
Net non-interest income	**454,073**	**173,362**	**107,176**	**1,054,692**	**3,978**	**1,793,281**
Net operating income	**2,498,989**	**897,849**	**728,509**	**2,005,826**	**3,971**	**6,135,144**
Employee benefits expense	(374,543)	(272,935)	(311,384)	(160,836)	(43,749)	(1,163,447)
Depreciation and amortisation expense	(17,002)	(14,819)	(6,973)	(10,866)	(8,085)	(57,745)
Other administrative and operating expenses	(169,470)	(160,064)	(291,075)	(30,299)	(56,510)	(707,418)
Operating expenses	**(561,015)**	**(447,818)**	**(609,432)**	**(202,001)**	**(108,344)**	**(1,928,610)**
Operating profit	**1,937,974**	**450,031**	**119,077**	**1,803,825**	**(104,373)**	**4,206,534**
Net loss/(gain) from financial instruments at fair value through profit or loss	(1,545)	–	–	(21,538)	–	(23,083)
Net profit/(loss) on foreign currency revaluation	–	(105)	–	96,619	–	96,514
Gain/(loss) on initial recognition of financial assets at interest rates above or below market	1,546	–	–	(71,807)	–	(70,261)
Net loss on investment property revaluation	–	–	–	–	(28,708)	(28,708)

(thousands of Ukrainian hryvnia)

30 June 2025 (unaudited)	*Corporate banking*	*Medium-sized business, municipalities and utilities sector*	*Retail banking*	*Interbank and investments business*	*Unallocated*	*Total*
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	439,931	31,060	34,530	(471,496)	–	34,025
Net impairment gain for non-financial assets	663	356	88	125	–	1,232
Segment results	**2,378,569**	**481,342**	**153,695**	**1,335,728**	**(133,081)**	**4,216,253**
Tax expense						–
Profit (loss)	**2,378,569**	**481,342**	**153,695**	**1,335,728**	**(133,081)**	**4,216,253**
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	(8,393)	(7,010)	(2,842)	(5,744)	(4,363)	(28,352)

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.

4. Cash and cash equivalents

Cash and cash equivalents comprise:

	30 June 2026	*31 December 2025*
Cash		
Current account with the National Bank of Ukraine	20,135,229	6,572,723
Correspondent accounts with banks	17,886,565	30,360,366
Overnight deposits with banks	3,309,850	8,054,977
Cash in hand	692,685	873,438
	42,024,329	**45,861,504**
Cash equivalents		
Deposit certificates issued by the National Bank of Ukraine	27,511,301	55,023,356
Short term deposits classified as cash equivalents	1,665 045	19,084,480
	29,176,346	**74,107,836**
Less: allowance for expected credit losses	(15,845)	(39,045)
Cash and cash equivalents	**71,184,830**	**119,930,295**

As at 30 June 2026, correspondent accounts with banks include UAH 16,966,126 thousand placed on current accounts with five banks in OECD countries (31 December 2025: UAH 28,112,869 thousand). These banks are the Bank main counterparties in international settlements.

As at 30 June 2026, overnight deposits and loans with banks in the amount of UAH 3,309,850 thousand were placed with banks in OECD countries at market interest rates (31 December 2025: UAH 8,054,977 thousand).

Allowance for other cash and cash equivalents shall be assessed within 12 months.

(thousands of Ukrainian hryvnia)

5. Changes in liabilities in financial activities

Changes in liabilities in financial activities are as follows:

	Other borrowed funds	*Subordinated debt*	*Lease commitments*	*Total*
Carrying amount at 1 January 2026	**21,573,306**	**4,331,839**	**42,497**	**25,947,642**
Income	511,050	–	–	511,050
Repayment	(1,126,559)	–	(2,040)	(1,128,599)
Translation differences	1,118,922	251,782	–	1,370,704
Other	28,442	(2,600)	(53)	25,789
Carrying amount at 30 June 2026	**22,105,161**	**4,581,021**	**40,404**	**26,726,586**

	Other borrowed funds	*Subordinated debt*	*Lease commitments*	*Total*
Carrying amount at 1 January 2025	**25,442,582**	**4,302,222**	**47,111**	**29,791,915**
Repayment	(3,798,474)	–	(2,684)	(3,801,158)
Translation differences	44,687	(39,233)	–	5,454
Other	(12,245)	(1,307)	3,475	(10,077)
Carrying amount at 30 June 2025 (unaudited)	**21,676,550**	**4,261,682**	**47,902**	**25,986,134**

"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.

6. Impairment loss determined in accordance with IFRS 9

The table below shows the amounts of impairment losses and reversal of impairment losses recorded in profit or loss.

For six months ended 30 June 2026	*Stage 1 Collective*	*Stage 2 Collective*	*Stage 2 Individual*	*Stage 3 Collective*	*Stage 3 Individual*	*POCI*	*Total*
Cash and cash equivalents	(24,547)	–	–	–	–	–	(24,547)
Loans and advances to banks	1,436	–	–	(8)	–	–	1,428
Recovery of previously written-off loans and advances to banks	(19)	–	–	–	–	–	(19)
Loans and advances to customers	337,647	(26,588)	(481,621)	(59,954)	291,081	(172,081)	(111,516)
Recovery of previously written-off loans and advances to customers	–	–	–	(14,495)	(142,583)	–	(157,078)
Investment securities at fair value through other comprehensive income	(149,819)	35,817	–	–	–	–	(114,002)
Investment securities at amortized cost	70,939	133,875	–	–	–	–	204,814
Other financial assets	31,595	–	–	–	–	–	31,595
Recovery of previously written-off other financial assets	(1)	–	–	–	–	–	(1)
Financial guarantees	175	1	–	–	–	–	176
Undrawn loan commitments	36,157	2,634	(11,387)	(22)	–	–	27,382
Letters of Credit	691	–	–	–	–	–	691
Avals on promissory notes	20	–	–	–	–	–	20
Performance guarantees	83	66	–	–	26	–	175
Impairment (gain)/ loss, determined in accordance with IFRS 9	**304,357**	**145,805**	**(493,008)**	**(74,479)**	**148,524**	**(172,081)**	**(140,882)**

(thousands of Ukrainian hryvnia)

For the six months ended 30 June 2025 (unaudited)	***Stage 1*** ***Collective***	***Stage 2*** ***Collective***	***Stage 2*** ***Individual***	***Stage 3*** ***Collective***	***Stage 3*** ***Individual***	***POCI***	***Total***
Cash and cash equivalents	(12,630)	–	–	–	–	–	(12,630)
Loans and advances to banks	(62)	–	–	–	–	–	(62)
Loans and advances to customers	373,247	4,038	(123,017)	(108,628)	755,572	(959,415)	(58,203)
Recovery of previously written-off loans and advances to customers	–	–	–	(62,631)	(429,972)	–	(492,603)
Investment securities at fair value through other comprehensive income	(162,341)	97,125	–	–	–	–	(65,216)
Investment securities at amortized cost	392,902	157,236	–	–	–	–	550,138
Other financial assets	(31)	–	–	–	–	–	(31)
Financial guarantees	50	–	–	–	–	–	50
Undrawn loan commitments	53,511	5	–	(475)	(956)	–	52,085
Letters of Credit	(7,648)	–	–	–	–	–	(7,648)
Avals on promissory notes	4	–	–	–	–	–	4
Performance guarantees	92	(1)	–	–	–	–	91
Impairment (gain)/ loss, determined in accordance with IFRS 9	**637,094**	**258,403**	**(123,017)**	**(171,734)**	**324,644**	**(959,415)**	**(34,025)**

Impairment gain, pursuant to IFRS 9, on purchased and originated credit-impaired assets ("POCI") recognised in profit or loss in the tables above is presented with adjustments (reversal of impairment loss) to the carrying amount of POCI financial assets in the amount of UAH 17,939 thousand (for the period ended 30 June 2025: (reversal of impairment loss) UAH 584,646 thousand).

7. Loans and advances to banks

Loans and advances to banks comprise:

	30 June 2026	***31 December 2025***
Deposits with other banks		
short-term	893,019	925,255
long-term	542,006	255,638
	1,435,025	**1,180,893**
Less: allowance for expected credit losses	(2,729)	(1,300)
Total loans and advances to banks	**1,432,296**	**1,179,593**

As at 30 June 2026, loans and advances to banks included funds placed with the Ukrainian banks in the amount of UAH 1,320 thousand (31 December 2025: UAH 28 thousand), other banks in the amount of UAH 1,182,299 thousand (31 December 2025: UAH 953,503 thousand), other banks in the amount of UAH 251,406 thousand (31 December 2025: UAH 227,362 thousand).

As at 30 June 2026, loans and advances to banks are measured at amortised cost, excluding current accounts in precious metals in the amount of UAH 152,980 thousand (31 December 2025: UAH 217,290 thousand), that are accounted for at fair value through profit or loss.

As at 30 June 2026, deposits with other banks include coverage under guarantee transactions and letters of credit in the amount of UAH 1,259,980 thousand (31 December 2025: UAH 960,694 thousand) (Note 15).

(thousands of Ukrainian hryvnia)

The following tables show an analysis of modifications in allowance for loans and advances to banks:

	Stage 1	*Stage 3*	
	Collective	*Collective*	*Total*
Allowance at 1 January 2026	**1,300**	**–**	**1,300**
New assets originated or purchased	14,032	–	14,032
Completed (repaid) assets	(13,219)	(8)	(13,227)
Transfer to Stage 3	(8)	8	–
Modifications in allowance	623	–	623
Translation difference	1	–	1
Allowance as of 30 June 2026	**2,729**	**–**	**2,729**

	Stage 1	*Stage 3*	
	Collective	*Individual*	*Total*
Allowance at 1 January 2025	**1,204**	**128**	**1,332**
New assets originated or purchased	1,013	–	1,013
Completed (repaid) assets	(1,034)	–	(1,034)
Modifications in allowance	(41)	–	(41)
Translation differences	36	(1)	35
Allowance as of 30 June 2025 (unaudited)	**1,178**	**127**	**1,305**

8. Loans and advances to customers

Loans and advances have been extended to the following types of customers:

	30 June 2026	*31 December 2025*
Legal entities	66,831,416	59,003,167
State Enterprises	39,639,349	40,352,790
Individuals	289,469	306,602
	106,760,234	**99,662,559**
Less: allowance for expected credit losses	(12,214,840)	(13,423,345)
Loans and advances to customers	**94,545,394**	**86,239,214**

Legal entities

The tables below show an analysis of changes in allowance:

	Stage 1	*Stage 2*	*Stage 2*	*Stage 3*	*Stage 3*		
	Collective	*Collective*	*Individual*	*Collective*	*Individual*	*POCI*	*Total*
Allowance at 1 January 2026	**310,571**	**23,385**	**245,503**	**434,515**	**7,946,923**	**1,434,849**	**10,395,746**
New assets originated or purchased	112,508	–	–	–	–	–	112,508
Completed (repaid) and sold assets	(9,802)	(294)	(12,296)	(15,441)	–	(483,975)	(521,808)
Transfer to Stage 1	123,242	(17,382)	(105,860)	–	–	–	–
Transfer to Stage 2	(34,291)	82,587	38,519	(23,088)	(63,727)	–	–
Transfer to Stage 3	–	(271)	–	271	–	–	–
Interest income adjustment	–	–	–	10,126	206,525	87,159	303,810
Written-off Assets	–	–	–	(32,802)	(1,201,983)	(681,260)	(1,916,045)
Modifications in allowance	(151,854)	(28,730)	(5,276)	(40,636)	233,485	334,947	341,936
Changes in macro model input data	17,812	2,874	–	–	–	–	20,686
Translation difference	7,498	1,563	10,129	3,941	324,374	(12,347)	335,158
Allowance as of 30 June 2026	**375,684**	**63,732**	**170,719**	**336,886**	**7,445,597**	**679,373**	**9,071,991**

(thousands of Ukrainian hryvnia)

	Stage 1 *Collective*	*Stage 2* *Collective*	*Stage 2* *Individual*	*Stage 3* *Collective*	*Stage 3* *Individual*	*POCI*	*Total*
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	105,992	–	–	–	–	–	105,992
Completed (repaid) assets	(2,643)	(408)	–	(49,867)	(1,274)	–	(54,192)
Transfer to Stage 1	2,925	(2,014)	–	–	(911)	–	–
Transfer to Stage 2	(2,029)	4,773	–	(2,744)	–	–	–
Transfer to Stage 3	(29)	(252)	–	281	–	–	–
Interest income adjustment	–	–	–	21,963	250,934	151,122	424,019
Written-off Assets	–	–	–	(554,086)	(1,433,258)	(1,307,202)	(3,294,546)
Modifications in allowance	(14,453)	4,025	56,930	(58,805)	441,101	(379,249)	49,549
Translation difference	7,195	3,728	7,510	6,486	308,753	(12,616)	321,056
Allowance as of 30 June 2025 (unaudited)	**223,988**	**50,580**	**222,652**	**626,071**	**9,726,458**	**4,580,491**	**15,430,240**

State Enterprises

The tables below show an analysis of changes in allowance:

	Stage 1 *Collective*	*Stage 2* *Collective*	*Stage 2* *Individual*	*Stage 3* *Collective*	*Stage 3* *Individual*	*POCI*	*Total*
Allowance at 1 January 2026	**38,664**	**–**	**933,452**	**131,037**	**1,732,841**	**24,035**	**2,860,029**
New assets originated or purchased	368,015	–	–	–	–	–	368,015
Completed (repaid) assets	(111)	–	(125,933)	–	–	–	(126,044)
Transfer to Stage 2	(369,791)	2,105	367,686	–	–	–	–
Interest income adjustment	–	–	–	3,953	54,265	460	58,678
Written-off Assets	–	–	–	–	–	(8,258)	(8,258)
Modifications in allowance	(433)	(471)	(338,116)	(3,953)	57,596	(5,114)	(290,491)
Changes in macro model input data	1,578	–	–	–	–	–	1,578
Translation difference	1,968	(10)	29,573	–	79,864	1,155	112,550
Allowance as of 30 June 2026	**39,890**	**1,624**	**866,662**	**131,037**	**1,924,566**	**12,278**	**2,976,057**

	Stage 1 *Collective*	*Stage 2* *Individual*	*Stage 3* *Collective*	*Stage 3* *Individual*	*POCI*	*Total*
Allowance at 1 January 2025	**6,053**	**480,467**	**108,331**	**1,169,677**	**17,728**	**1,782,256**
New assets originated or purchased	334	–	–	–	–	334
Completed (repaid) assets	(66)	–	–	–	–	(66)
Transfer to Stage 3	–	–	89,443	(89,443)	–	–
Interest income adjustment	–	–	4,663	39,011	255	43,929
Written-off Assets	–	–	–	(61,715)	–	(61,715)
Modifications in allowance	286,287	(179,947)	10,751	315,745	4,944	437,780
Translation difference	64	(3,892)	(938)	(3,972)	(276)	(9,014)
Allowance as of 30 June 2025 (unaudited)	**292,672**	**296,628**	**212,250**	**1,369,303**	**22,651**	**2,193,504**

(thousands of Ukrainian hryvnia)

Individuals

The tables below show an analysis of changes in allowance:

	Stage 1	*Stage 2*	*Stage 3*	
	Collective	*Collective*	*Collective*	*Total*
Allowance at 1 January 2026	**2,043**	**473**	**165,054**	**167,570**
New assets originated or purchased	6	–	–	6
Completed (repaid) assets	(49)	(40)	(754)	(843)
Transfer to Stage 1	70	(70)	–	–
Transfer to Stage 2	(90)	163	(73)	–
Transfer to Stage 3	–	(429)	429	–
Interest income adjustment	–	–	263	263
Written-off Assets	–	–	(2,340)	(2,340)
Modifications in allowance	(132)	63	830	761
Changes in macro model input data	109	10	–	119
Translation difference	–	2	1,254	1,256
Allowance as of 30 June 2026	**1,957**	**172**	**164,663**	**166,792**

	Stage 1	*Stage 2*	*Stage 3*		
	Collective	*Collective*	*Collective*	*POCI*	*Total*
Allowance at 1 January 2025	**1,709**	**342**	**1,361,846**	**1,953**	**1,365,850**
New assets originated or purchased	11	–	–	–	11
Completed (repaid) assets	(154)	(75)	(266)	(600)	(1,095)
Transfer to Stage 1	2,742	(8)	(2,734)	–	–
Transfer to Stage 2	(457)	457	–	–	–
Transfer to Stage 3	–	(658)	658	–	–
Interest income adjustment	–	–	630	79	709
Written-off Assets	–	–	(1,156,645)	(1,568)	(1,158,213)
Modifications in allowance	(2,061)	496	(10,441)	136	(11,870)
Translation differences	–	1	818	–	819
Allowance as of 30 June 2025 (unaudited)	**1,790**	**555**	**193,866**	**–**	**196,211**

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9. Credit quality by category of financial assets

The Bank uses the following levels of internal credit rating (rating class) to assess the assets of corporate borrowers.

Internal rating class (PD-Rate)	*Probability of Default (PD)*	*Internal rating description*
From 1 to 7	To 1.147%	High rating
From 8 to 9	From 1.148% to 2.6%	Standard rating
From 10 to 14	From 2.61% to 99.9%	Low rating
15	100%	Credit-impaired assets (default)

The internal rating for the loans to the borrowers of small and medium-sized business, which have no internal rating class (PD-Rate), and individuals is determined 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 the relevant country by this agency, taking into account the life of the financial instrument. Based on the value of such rating as at 30 June 2026, Ukrainian government bonds and other securities issued by central authorities of Ukraine, 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.

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.

(thousands of Ukrainian hryvnia)

As at 30 June 2026	*Note*	*Stage*	*High rating*	*Standard rating*	*Low rating*	*Credit-impaired*	*Total*
Financial assets							
Cash and cash equivalents (except for cash on hand)	4	1	50,371,309	20,135,229	–	–	70,506,538
		3	–	–	–	1,452	1,452
Loans and advances to banks	7	1	1,374,706	60,319	–	–	1,435,025
Loans and advances to customers	8						
Legal entities		1	25,442,142	16,842,066	4,129,522	–	46,413,730
		2	983,394	328,653	2,195,568	–	3,507,615
		3	–	–	–	10,859,345	10,859,345
		POCI	–	–	–	6,050,726	6,050,726
Individuals		1	6,525	115,963	583	–	123,071
		2	31	–	1,704	–	1,735
		3	–	–	–	164,663	164,663
State entities		1	15,216,407	68,381	1,185	–	15,285,973
		2	67,730	3,726,072	17,241,334	–	21,035,136
		3	–	–	–	3,271,421	3,271,421
		POCI	–	–	–	46,819	46,819
Investments in securities	10						
- at fair value through other comprehensive income		1	20,157	–	11,867,381	–	11,887,538
		2	–	–	4,619,700	–	4,619,700
- at amortised cost		1	36,835,414	–	33,295,564	–	70,130,978
		2	–	–	7,010,863	–	7,010,863
Other financial assets (except for transit accounts on transactions with payment cards)		1	2,323	98,896	7,586	–	108,805
		3	–	–	–	168,711	168,711
		POCI	–	–	–	9,816	9,816
Total financial assets			**130,320,138**	**41,375,579**	**80,370,990**	**20,572,953**	**272,639,660**
Total loan commitments, financial guarantee contracts and performance guarantees	15						
Financial guarantees		1	1,559,521	967,149	33,751	–	2,560,421
		2	1,177,601	4,485	–	–	1,182,086
Performance guarantees		1	975,839	580,765	1,878,897	–	3,435,501
		2	652,799	289,180	2,692,425	–	3,634,404
		3	–	–	–	18,091	18,091
Undrawn loan commitments		1	9,362,870	4,624,797	2,166,566	–	16,154,233
		2	256,438	37,153	406,312	–	699,903
		3	–	–	–	1,851	1,851
Letters of credit (except for coverage accounts)		1	1,533,859	2,530,663	–	–	4,064,522
Avals on promissory notes		1	645,200	5,466	130,520	–	781,186
Total loan commitments, financial guarantee contracts and performance guarantees			**16,164,127**	**9,039,658**	**7,308,471**	**19,942**	**32,532,198**
Total			**146,484,265**	**50,415,237**	**87,679,461**	**20,592,895**	**305,171,858**

As at 31 December 2025	*Note*	*Stage*	*High rating*	*Standard rating*	*Low rating*	*Credit-impaired*	*Total*
Financial assets							
Cash and cash equivalents (except for cash on hand)	4	1	112,521,723	6,572,723	–	–	119,094,446
		3	–	–	–	1,456	1,456
Loans and advances to banks	7	1	1,141,746	39,139	8	–	1,180,893
Loans and advances to customers	8						
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

(thousands of Ukrainian hryvnia)

As at 31 December 2025	*Note*	*Stage*	*High rating*	*Standard rating*	*Low rating*	*Credit-impaired*	*Total*
		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	10						
- 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 accounts on transactions with payment cards)		1	5,129	98,461	3,052	–	106,642
		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	15						
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**

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.

10. Investments in securities

Investments in securities comprise:

	30 June 2026	*31 December 2025*
Investment securities at amortized cost	75,503,057	62,765,643
Investment securities at fair value through other comprehensive income	15,806,493	19,805,474
Investment securities at fair value through profit or loss	4,966,598	10,766,759
Securities held for trading	2,863,432	3,704,725
Investments in securities	**99,139,580**	**97,042,601**

Investment securities at fair value through profit or loss

As at 30 June 2026, investment securities at fair value through profit or loss are represented by Ukrainian indexed state bonds with carrying amount of UAH 4,966,598 thousand (31 December 2025: UAH 10,766,759 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 30 June 2026, securities held for trading are represented by Ukrainian state bonds with carrying amount of UAH 2,863,432 thousand (31 December 2025: UAH 3,704,725 thousand).

(thousands of Ukrainian hryvnia)

During six months ended 30 June 2026, the Bank recognized gain from investment securities at fair value through profit or loss in the amount of UAH 272,696 thousand, which is recorded under "Net increase/(decrease) from financial instruments at fair value through profit or loss" (30 June 2025: loss of UAH 38,221 thousand).

Investment securities at fair value through other comprehensive income

	30 June 2026	*31 December 2025*
OVDPs	15,786,336	19,785,722
Corporate shares	20,157	19,752
Investment securities at fair value through other comprehensive income	**15,806,493**	**19,805,474**

As at 30 June 2026, Ukrainian government bonds with carrying amount of UAH 1,802,420 thousand were pledged as collateral under the credit lines received from the NBU (31 December 2025: UAH 1,781,960 thousand) (Note 15).

As at 30 June 2026, Ukrainian government bonds assessed at fair value through other comprehensive income with carrying amount of UAH 901,210 thousand were pledged as collateral on loans received from Ukrainian financial institutions (31 December 2025: UAH 890,980 thousand) (Note 15).

As at 30 June 2026, Ukrainian government bonds were used to form a guarantee fund on interest rate swaps (31 December 2025: UAH 133,647 thousand) (Note 15).

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 an analysis of changes in allowance for investment securities at fair value through other comprehensive income:

	Stage 1	*Stage 2*	
	Collective	*Collective*	*Total*
Allowance at 1 January 2026	**489,094**	**348,195**	**837,289**
Repaid assets	(533)	–	(533)
Modifications in allowance	(149,286)	35,817	(113,469)
Sold assets	(22,542)	–	(22,542)
Allowance as of 30 June 2026	**316,733**	**384,012**	**700,745**

	Stage 1	*Stage 2*	
	Collective	*Collective*	*Total*
Allowance at 1 January 2025	**1,174,436**	**262,039**	**1,436,475**
Repaid assets	(20,693)	(2)	(20,695)
Modifications in allowance	(141,648)	97,127	(44,521)
Sold assets	(413,325)	–	(413,325)
Translation differences	(3,298)	–	(3,298)
Allowance as of 30 June 2025 *(unaudited)*	**595,472**	**359,164**	**954,636**

As at 30 June 2026, to determine the ECL on Ukrainian government bonds, the Bank applied PD in the range of 7.61% - 21.69% and LGD 50% (31 December 2025: PD in the range of 8.75% - 25.00% and LGD 50%) based on Fitch's credit rating of Ukraine (31 December 2025: based on the credit rating of Ukraine).

(thousands of Ukrainian hryvnia)

Investment securities at amortized cost

	30 June 2026	*31 December 2025*
G7 government bonds	36,759,007	33,063,809
OVDPs	40,225,018	30,932,491
Corporate bonds	76,407	121,827
Municipal bonds	81,409	81,486
	77,141,841	**64,199,613**
Less: allowance for expected credit losses	(1,638,784)	(1,433,970)
Investment securities at amortized cost	**75,503,057**	**62,765,643**

As at 30 June 2026, to determine the ECL on G7 government bonds, the Bank applied PD in the range of 0.0001 - 0.0003 and LGD 0.0001 (31 December 2025: PD in the range of 0.0001 - 0.0012 and LGD 0.0001) based on Fitch's credit rating of G7 in foreign currency at the level of "AAA/AA+" (31 December 2025: based on the credit rating of G7 in foreign currency at the level of "AAA/A+").

As at 30 June 2026, Ukrainian government bonds with carrying amount of UAH 6,273,426 thousand were pledged as collateral under the credit lines received from the NBU (31 December 2025: UAH 6,408,942 thousand) (Note 15).
The following tables show an analysis of modifications in allowance for investment securities at amortised cost:

	Stage 1	*Stage 2*	
	Collective	*Collective*	*Total*
Allowance at 1 January 2026	**830,407**	**603,563**	**1,433,970**
New assets originated or purchased	340,142	–	340,142
Repaid assets	(941)	–	(941)
Modifications in allowance	(268,262)	133,875	(134,387)
Allowance as of 30 June 2026	**901,346**	**737,438**	**1,638,784**

	Stage 1	*Stage 2*	
	Collective	*Collective*	*Total*
Allowance at 1 January 2025	**352,135**	**478,888**	**831,023**
New assets originated or purchased	366,083	–	366,083
Repaid assets	(2,471)	–	(2,471)
Modifications in allowance	29,290	157,236	186,526
Allowance as of 30 June 2025 *(unaudited)*	**745,037**	**636,124**	**1,381,161**

As at 30 June 2026, to determine the ECL on Ukrainian government bonds, the Bank applied PD in the range of 7.61% - 21.69% and LGD 50% (31 December 2025: PD in the range of 8.75% - 25.00% and LGD 50%) based on Fitch's credit rating of Ukraine (31 December 2025: based on the credit rating of Ukraine).

11. Funds of banks

Due to other banks comprise:

	30 June 2026	*31 December 2025*
Current accounts	2,112,168	2,213,585
Loans and deposits	200,079	11,318
Other amounts due to other banks	67,186	106,068
Due to other banks	**2,379,433**	**2,330,971**

(thousands of Ukrainian hryvnia)

As at 30 June 2026, 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 8,075,846 thousand (31 December 2025: UAH 8,190,902 thousand) (Note 10).

12. Other borrowed funds

Other borrowed funds comprise:

	30 June 2026	*31 December 2025*
Loans from international financial institutions	21,802,467	21,267,523
Loans from Ukrainian financial institutions	302,694	305,783
Other borrowed funds	**22,105,161**	**21,573,306**

Loans from international financial institutions

Loans from international financial institutions include loans from the International Bank for Reconstruction and Development (IBRD) under export development projects and energy efficiency project, loans from the European Investment Bank (EIB) in support of the Deep and Comprehensive Free Trade Area between the EU and Ukraine (DCFTA), for lending to small and medium-sized enterprises and mid-cap institutions and within the "Centralized District Heating of Ukraine – Ukreximbank" project to finance municipalities and utilities, a loan from the European Bank for Reconstruction and Development (EBRD) under the EBRD Resilience and Livelihoods Framework, which aims to lend to private companies and municipalities of European Fund for Southeast Europe (EFSE), within the framework of the Programs supporting Ukrainian small and medium-sized enterprises.

On 26 June 2026, the Bank concluded a financial agreement with the European Investment Bank under the "Ukraine Economic Resilience Facility" in the amount of EUR 100 million to finance private Ukrainian enterprises. As of 30 June 2026, no disbursement of funds had been made. The terms for attracting credit funds under the agreement will be determined separately for each tranche.

During the first half of 2026, the second tranche from the European Fund for Southeast Europe (EFSE) was received within the framework of the Program supporting Ukrainian small and medium-sized enterprises, in an amount equivalent to EUR 10 million, which is UAH 511,050 thousand. The interest rate as of the end of June 2026 is 16.2% per annum.

The agreements with the EBRD and EFSE contain financial and non-financial covenants. As of 30 June 2026, the Bank was not in breach of any financial or non-financial covenants (31 December 2025: violations of financial and non-financial covenants were not recorded).

The agreement with EIB contains financial and non-financial covenants. As at 30 June 2026 and 31 December 2025, the Bank was in breach of certain non-financial covenants. The Bank has received a respective waiver letter from the EIB regarding non-compliance with non-financial covenants ("waiver"), including with respect to the adverse impact of the war on the Bank's operations. The Bank also expects that a similar violation of non-financial covenants may occur during the next reporting period.

Loans from Ukrainian financial institutions

Loans from Ukrainian financial institutions include a loans from the National Development Institution (hereinafter - NDI) attracted under the lending program for micro, small and medium businesses (private entrepreneurs and legal entities of private ownership), and the loan from Private Joint Stock Company "Ukrainian Financial Housing Company" (UFHC), raised in order to finance the issuance of mortgage loans under the affordable mortgage lending program eOselya.

During the first half of 2026, the Bank did not receive any new loans from Ukranian financial institutions.

The agreements with NDI contain financial and non-financial covenants. As at 30 June 2026, the violations of financial covenant were recorded. The Bank received a respective letter from the NDI waiving the right to demand early repayment of loans due to covenant breaches (31 December 2025: breaches of financial covenants were recorded).

The agreements with UFHC contain financial and non-financial covenants. As at 30 June 2026, no breaches of financial or non-financial covenants were identified (as at 31 December 2025: violations of financial and non-financial covenants were not recorded).

(thousands of Ukrainian hryvnia)

13. Customer accounts

Customer accounts comprise:

	30 June 2026	*31 December 2025*
Current Accounts:		
• Legal entities	116,421,541	136,571,640
• Budget-financed organizations	37,052,288	57,292,737
• Individuals	10,170,889	11,803,012
	163,644,718	**205,667,389**
Term deposits:		
• Legal entities	33,151,659	31,941,971
• Individuals	12,485,136	17,239,055
• Budget-financed organizations	1,499,093	–
	47,135,888	**49,181,026**
Demand deposits:		
• Legal entities	6,890,002	5,119,507
• Individuals	744,078	777,112
	7,634,080	**5,896,619**
Customer funds	**218,414,686**	**260,745,034**
Held as collateral against guarantees and avals (Note 15)	4,028,411	4,923,885
Held as collateral against loans to customers	1,777,245	1,812,716
Held as collateral against letters of credit (Note 15)	1,669,453	1,520,783
Held as collateral against undrawn loan commitments (Note 15)	355,041	278,834

As at 30 June 2026, amounts due to customers included funds from deposits and current accounts raised in gold which are measured at fair value through profit or loss in the amount of UAH 112,434 thousand (31 December 2025: UAH 175,687 thousand). As at 30 June 2026, there were no changes in the fair value of funds raised in gold due to changes in credit risk (31 December 2025: none)

14. Equity

As at 30 June 2026, the Bank authorised issued share capital comprised 31,168,806 ordinary registered shares (31 December 2025: 31,168,806) with the nominal value of UAH 1,462.04 per share (31 December 2025: UAH 1,462.04 per share). As at 30 June 2026, 31,168,806 ordinary registered shares were fully paid and registered (31 December 2025: 31,168,806 ordinary registered shares were fully paid and registered).

In April 2025, in accordance with Resolution of the Cabinet of Ministers of Ukraine dated 18 April 2025 No. 371-p, *"Certain Issues of the Activities of 'The State Export-Import Bank of Ukraine' Joint Stock Company*, the Bank allocated its net profit for 2024 in the amount of UAH 2,751,593 thousand and the profit arising from amortization based on the revaluation of property and equipment in the amount of UAH 178,177 thousand to the reserve fund and used them to cover losses from previous years.

In April 2026, in accordance with Resolution of the Cabinet of Ministers of Ukraine dated 22 April 2026 No. 363-p, *"Certain Issues of the Activities of 'The State Export-Import Bank of Ukraine' Joint Stock Company*, the Bank allocated its net profit for 2025 in the amount of UAH 8,886,563 thousand and the profit arising from amortization based on the revaluation of property and equipment in the amount of UAH 18,166 thousand to the reserve fund and used them to cover losses from previous years.

(thousands of Ukrainian hryvnia)

Movements in other reserves

The movements in other reserves were as follows:

	Property revaluation reserve	*Reserve for gains and losses on financial assets measured at fair value through other comprehensive income*	*Reserve for gains and losses from investments in equity instruments*	*Other reserves*
As at 1 January 2025	**813,591**	**902,963**	**(53,125)**	**1,663,429**
Depreciation of revaluation reserve, net of tax	(9,652)	–	–	(9,652)
Reversal of impairment of property and equipment	1,583	–	–	1,583
Income tax related to components of other comprehensive income	(396)	–	–	(396)
Net (decrease)/increase on investment securities at fair value through other comprehensive income, including	–	*(288,348)*	*(298)*	*(288,646)*
Reversal of loss for expected credit losses on investment securities at fair value through other comprehensive income	–	(65,216)	–	(65,216)
Net realized gains from operations with debt financial instruments at fair value through other comprehensive income	–	(433,332)	–	(433,332)
Net unrealized (losses)/gains on investment securities at fair value through other comprehensive income	–	210,200	(298)	209,902
Income tax not related to components of other comprehensive income	–	–	–	–
As at 30 June 2025 (unaudited)	**805,126**	**614,615**	**(53,423)**	**1,366,318**

	Property revaluation reserve	*Reserve for gains and losses on financial assets measured at fair value through other comprehensive income*	*Reserve for gains and losses from investments in equity instruments*	*Other reserves*
As at 1 January 2026	**796,611**	**172,082**	**(53,423)**	**915,270**
Depreciation of revaluation reserve, net of tax	(37,666)	–	–	(37,666)
Net (decrease)/increase on investment securities at fair value through other comprehensive income, including:	–	*38,188*	*75*	*38,263*
Reversal of loss for expected credit losses on investment securities at fair value through other comprehensive income	–	(114,002)	–	(114,002)
Net realized gains from operations with debt financial instruments at fair value through other comprehensive income	–	(37,536)	–	(37,536)
Net unrealized (losses)/gains on investment securities at fair value through other comprehensive income	–	189,726	75	189,801

(thousands of Ukrainian hryvnia)

	Property revaluation reserve	*Reserve for gains and losses on financial assets measured at fair value through other comprehensive income*	*Reserve for gains and losses from investments in equity instruments*	*Other reserves*
Income tax not related to components of other comprehensive income	–	–	–	–
As at 30 June 2026	**758,945**	**210,270**	**(53,348)**	**915,867**

15. Loan commitments

Loan commitments, financial guarantee contracts and performance guarantees

Loan commitments, financial guarantee contracts and performance guarantees of the Bank included:

	30 June 2026	*31 December 2025*
Undrawn loan commitments	16,855,987	16,833,531
Performance guarantees	7,087,996	8,198,450
Letters of credit	4,810,206	3,186,008
Financial guarantees	3,742,507	2,806,204
Avals on promissory notes	781,186	192,798
	33,277,882	**31,216,991**
Allowance for expected credit losses	(125,146)	(94,006)
Cash held as collateral against letters of credit, avals, finance guarantees, performance guarantees, and loan commitments	(6,052,905)	(6,723,502)

The following tables show the analysis of changes in allowance for credit-related commitments:

	Stage 1	*Stage 2*	*Stage 2*	*Stage 3*	
	Collective	*Collective*	*Individual*	*Collective*	*Total*
Allowance for credit-related commitments at 1 January 2026	**51,250**	**480**	**12,502**	**222**	**64,454**
New liabilities originated or purchased	84,146	–	–	–	84,146
Completed (settled) commitments	(22,962)	(468)	(12,732)	(700)	(36,862)
Transfer to Stage 1	141	(141)	–	–	–
Transfer to Stage 2	(2,613)	785	1,828	–	–
Transfer to Stage 3	–	(20)	–	20	–
Modifications in allowance	(28,973)	2,974	1,345	678	(23,976)
Changes in macro model input data	3,946	128	–	–	4,074
Translation difference	759	19	264	–	1,042
Allowance for credit-related commitments as at 30 June 2026	**85,694**	**3,757**	**3,207**	**220**	**92,878**

	Stage 1	*Stage 2*	*Stage 3*	*Stage 3*	
	Collective	*Collective*	*Collective*	*Individual*	*Total*
Allowance for credit-related commitments at 1 January 2025	**13,561**	**11**	**551**	**956**	**15,079**
New liabilities originated or	72,257	–	–	–	72,257

(thousands of Ukrainian hryvnia)

	Stage 1	*Stage 2*	*Stage 3*	*Stage 3*	
	Collective	*Collective*	*Collective*	*Individual*	*Total*
purchased					
Completed (settled) commitments	(29,113)	(27)	(599)	(956)	(30,695)
Transfer to Stage 1	6	(6)	–	–	–
Transfer to Stage 2	(22)	22	–	–	–
Transfer to Stage 3	–	(24)	24	–	–
Modifications in allowance	10,367	32	124	–	10,523
Translation difference	373	–	–	–	373
Allowance for credit-related commitments as at 30 June 2025 ***(unaudited)***	**67,429**	**8**	**100**	–	**67,537**

Performance guarantees

Performance guarantees are the arrangements to provide compensation where a counterparty fails to perform its contractual obligations. Performance guarantees are not exposed to credit risk. The risk is related to the possibility of failure to perform the contractual obligations by the counterparty.

Pledged assets

The Bank pledges as collateral assets stated in the statement of financial position, in terms of various current transactions carried out under the normal conditions applicable to such agreements.

Assets pledged by the Bank as collateral:

	30 June 2026	*31 December 2025*		*30 June 2026*	*31 December 2025*
Liability type	*Liability amount*		*Asset type*	*Asset carrying amount*	
NBU refinancing loans	–	–	Ukrainian government bonds at fair value through other comprehensive income	1,802,420	1,781,960
			Ukrainian government bonds at amortised cost	6,273,426	6,408,942
NBU interest rate swap (notional amount)	–	500,000	Ukrainian government bonds at fair value through other comprehensive income	–	133,647
Loans from Ukrainian financial organizations	302,694	305,783	Ukrainian government bonds at fair value through other comprehensive income	901,210	890,980

16. Fair value of assets and liabilities

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 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.

	30 June 2026		*31 December 2025*	
	Carrying amount	*Fair value*	*Carrying amount*	*Fair value*
Financial assets				
Cash and cash equivalents	71,184,830	71,184,830	119,930,295	119,930,295
Loans and advances to banks	1,279,316	1,279,316	962,303	962,303
Loans and advances to customers	94,545,394	94,698,445	86,239,214	86,327,297

(thousands of Ukrainian hryvnia)

	30 June 2026		31 December 2025	
	Carrying amount	*Fair value*	*Carrying amount*	*Fair value*
Investment securities at amortized cost	75,503,057	77,135,103	62,765,643	63,805,532
Other financial assets	147,421	147,421	154,547	154,547
Financial liabilities				
Due to other banks	2,379,433	2,379,433	2,330,971	2,330,971
Customer accounts	218,302,252	218,446,704	260,569,347	260,591,912
Other borrowed funds	22,105,161	22,105,161	21,573,306	21,573,306
Subordinated debt	4,581,021	4,542,086	4,331,839	3,981,089
Other financial liabilities	303,592	303,592	406,789	406,789

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 interim financial statements.

Assets whose fair value approximates their carrying value

For the financial assets and financial liabilities that are liquid or have a short-term maturity (up to three months), it is assumed that their carrying amounts approximate their fair values. This assumption is also applied to 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 carried 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 instruments issued the fair values are calculated 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.

Analysis of financial instruments measured at fair value by level in the fair value hierarchy is presented in the table below:

	Fair value recurring measurements		
As at 30 June 2026	*Level 2*	*Level 3*	*Total*
Loans and advances to banks in precious metals	152,980	–	152,980
Investment securities at fair value through other comprehensive income	15,786,336	20,157	15,806,493
Investment securities at fair value through profit or loss	4,966,598	–	4,966,598
Securities held for trading	2,863,432	–	2,863,432
Total assets	**23,769,346**	**20,157**	**23,789,503**
Customer accounts in precious metals	112,434	–	112,434
Derivative financial liabilities	1,768	–	1,768
Total liabilities	**114,202**	**–**	**114,202**

	Fair value recurring measurements		
As at 31 December 2025	*Level 2*	*Level 3*	*Total*
Loans and advances to banks in precious metals	217,290	–	217,290
Investment securities at fair value through other comprehensive income	19,785,722	19,752	19,805,474
Investment securities at fair value through profit or loss	10,766,759	–	10,766,759
Securities held for trading	3,704,725	–	3,704,725
Derivative financial assets	10,551	–	10,551

(thousands of Ukrainian hryvnia)

As at 31 December 2025	*Fair value recurring measurements*		
	Level 2	*Level 3*	*Total*
Total assets	**34,485,047**	**19,752**	**34,504,799**
Customer accounts in precious metals	175,687	–	175,687
Derivative financial liabilities	261	–	261
Total liabilities	**175,948**	**–**	**175,948**

The Bank recognizes the need of transfer between levels of the fair value hierarchy at the end of each reporting period.

Movements in level 3 assets measured at fair value

The following table shows a reconciliation of the opening and closing amounts of Level 3 assets measured at fair value:

	As at 1 January 2026	*Gain/(loss) recognized in the statement of profit or loss*	*Gain/ (loss) recognized in the statement of comprehensive income*	*Calculation*	*As at 30 June 2026*
Investment securities at fair value through other comprehensive income	**19,752**	1,939	75	(1,609)	**20,157**

	As at 1 January 2025	*Gain/(loss) recognized in the statement of profit or loss*	*Gain/ (loss) recognized in the statement of comprehensive income*	*Calculation*	*As at 30 June 2025 (unaudited)*
Investment securities at fair value through other comprehensive income	**20,050**	1,051	(298)	(1,051)	**19,752**

Gains or losses on level 3 assets at fair value included in the profit or loss for the reporting period amount to:

	As at 30 June 2026		
	Realized gains	*Unrealized gains*	*Total*
Investment securities at fair value through other comprehensive income	1,609	330	**1,939**

	As at 30 June 2025 (unaudited)		
	Realized gains	*Unrealized gains*	*Total*
Investment securities at fair value through other comprehensive income	1,051	–	**1,051**

(thousands of Ukrainian hryvnia)

The tables below show the quantitative information as at 30 June 2026 and 31 December 2025 about significant unobservable inputs used for the fair valuation of assets classified as those of Level 3 of the fair value hierarchy:

As at 30 June 2026	*Carrying amount*	*Valuation technique*	*Unobservable parameter*	*Range of parameter values (%)*
Investment securities at fair value through other comprehensive income	20,157	Discounted cash flows	Expected profitability	17.3

As at 31 December 2025	*Carrying amount*	*Valuation technique*	*Unobservable parameter*	*Range of parameter values (%)*
Investment securities at fair value through other comprehensive income	19,752	Discounted cash flows	Expected profitability	13.9

17. 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 state and with the key management personnel.

The outstanding balances on key management personnel as at 30 June 2026 and 31 December 2025, and related income and expense for six months ended 30 June 2026 and 2025, are as follows:

	Key management personnel	
	30 June 2026	*31 December 2025*
Other financial assets	6	5
Customer funds	4,094	1,967

	For the period ended 30 June	
	2026	*2025 (unaudited)*
Interest expenses on customer accounts	–	(2)
Fee income	83	92
Fee expense	(1)	–
Translation difference	28	72

During six months ended 30 June 2026, the aggregate remuneration and other benefits paid to key management personnel amounted to UAH 83,237 thousand, payments to the non-state pension fund – UAH 34 thousand) (30 June 2025: UAH 60,260 thousand (payments to the non-state pension fund – UAH 23 thousand)).

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 such entities with a full range of banking services, including but not limited to lending, deposit-taking, issue of guarantees, transactions with securities, and cash and settlement transactions.

Balances with entities controlled, directly or indirectly, or significantly influenced by the state, which are significant in terms of the carrying amount, as at 30 June 2026 were as follows:

(thousands of Ukrainian hryvnia)

Client	*Industry*	*Cash and cash equivalents*	*Loans and advances to banks*	*Loans and advances to customers*	*Due to other banks*	*Customer funds*	*Other borrowed funds*	*Guarantees issued*
Client 1	State Enterprises	–	–	–	–	19,097,392	–	–
Client 2	State Enterprises	–	–	–	–	6,221,271	–	–
Client 3	State Enterprises	–	–	–	–	2,367,410	–	–
Client 4	Finance	47,646,530	20	–	–	–	–	–
Client 5	Finance	–	–	5,079,917		112,097	112,312	–
Client 6	Finance	–	–	–	228,227	–	–	–
Client 7	Power Engineering	–	–	3,652,613	–	9,047,449	–	–
Client 8	Power Engineering	–	–	7,326,929	–	2,541,826	–	–
Client 9	Power Engineering	–	–	–	–	5,479,167	–	–
Client 10	Extracting Industry	–	–	9,432,208	–	160,431	–	–
Client 11	Extracting Industry	–	–	6,184,701	–	3,041,691	–	–
Client 12	Trade	–	–	–	–	1,718,183	–	1,842,285
Client 13	Trade	–	–	–	–	1,174,636	–	1,847,445
Client 14	Mechanical Engineering	–	–	–	–	2,300,709	–	263,987
Client 15	Mechanical Engineering	–	–	1,198,580	–	33,280	–	387
Client 16	Professional, academic and technical activities	–	–	2,595,132	–	46,680	–	–
Other		–	–	1,193,212	30,274	34,786,639	–	–

Balances with entities controlled, directly or indirectly, or significantly influenced by the state, which are significant in terms of the carrying amount, as at 31 December 2025 were as follows:

Client	*Industry*	*Cash and cash equivalents*	*Loans and advances to banks*	*Loans and advances to customers*	*Derivative financial assets*	*Due to other banks*	*Customer funds*	*Other borrowed funds*	*Guarantees issued*
Client 2	State Enterprises	–	–	–	–	–	25,010,353	–	–
Client 1	State Enterprises	–	–	–	–	–	21,071,192	–	–
Client 3	State Enterprises	–	–	–	–	–	2,435,450	–	–
Client 4	Finance	61,596,079	20	–	9,216	–	–	–	–
Client 5	Finance	–	–	5,078,114	–	–	2,282	118,989	–
Client 20	Finance	–	–	–	–	277,792	–	–	–
Client 6	Finance	–	–	–	–	99,520	–	–	–
Client 8	Power Engineering	–	–	7,216,043	–	–	2,753,920	–	–
Client 7	Power Engineering	–	–	3,656,512	–	–	5,878,349	–	–
Client 9	Power Engineering	–	–	–	–	–	5,700,034	–	–
Client 17	Power Engineering	–	–	–	–	–	5,245,123	–	–
Client 10	Extracting Industry	–	–	9,622,384	–	–	158,876		–
Client 11	Extracting Industry	–	–	6,089,749	–	–	758,660	–	–
Client 12	Trade	–	–	–	–	–	1,993,099	–	1,735,276
Client 13	Trade	–	–	–	–	–	1,034,990		1,886,186
Client 18	Chemical and Petrochemical Industry	–	–	–	–	–	3,065,085	–	–
Client 16	Professional, academic and technical activities	–	–	2,341,347	–	–	303,477	–	–
Client 19	Road Construction	–	–	1,498,948	–	–	872,231	–	–
Client 15	Mechanical Engineering	–		1,237,849	–	–	47,861	–	362
Client 14	Mechanical Engineering	–	–	–	–	–	645,722	–	219,777
Other		–	–	–	–	26,411	34,867,761	–	–

During the six months ended 30 June 2026, the Bank recorded UAH 4,507,414 thousand of interest income from significant transactions with entities controlled, either directly or indirectly, or significantly influenced by the state (30 June 2025: UAH 5,241,797 thousand), including UAH 2,127,002 thousand from transactions with NBU deposit certificates with maturities up to 90 days (30 June 2025: UAH 2,770,410 thousand), and UAH 2,322,475 thousand (30 June 2025: UAH 1,574,975 thousand) of interest expenses.

As at 30 June 2026, the Bank investments in securities issued by the Government or by entities controlled, either directly or indirectly, or significantly influenced by the state were as follows:

(thousands of Ukrainian hryvnia)

	30 June 2026	*31 December 2025*
Investment securities at amortized cost	38,591,755	29,504,578
Investment securities at fair value through other comprehensive income	15,805,289	19,804,660
Investment securities at fair value through profit or loss	4,966,598	10,766,759
Securities held for trading	2,863,432	3,704,725
Total	**62,227,074**	**63,780,722**

Carrying amount of Ukrainian government bonds is disclosed in Note 10.

During six months ended 30 June 2026, the Bank recognised UAH 4,304,484 thousand of interest income on transactions with Ukrainian government bonds (30 June 2025: UAH 4,109,277 thousand), there are no transactions with other investment securities (30 June 2025: UAH 101,120 thousand of interest income on transactions with other investment securities).

As at 30 June 2026, guarantees received by the Bank from the Government of Ukraine amounted UAH 14,743,287 thousand (31 December 2025: UAH 17,926,156 thousand), which were provided in UAH and USD. Guarantees are provided by the Government of Ukraine both on a portfolio basis and under specific loan agreements. Depending on the type of guarantee, the guarantee fee rate ranges from 0% to 2%.

18. Capital adequacy

The Bank manages its capital adequacy level to protect against risks inherent in its activities. The adequacy of the Bank's capital is monitored using the ratios established by the NBU and Basel Capital Accord 1988.

The primary objectives of the Bank 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 view of changes in economic conditions and the characteristics of risks associated with its activities.

NBU capital adequacy ratios

Starting from 05 August 2024, the NBU changed the requirements for the structure and calculation of capital, as well as for the calculation and limits of capital adequacy ratios.

The NBU has set the limits of regulatory capital adequacy ratio of at least 10%, Tier 1 capital adequacy ratio of at least 7.5% and common equity Tier 1 adequacy ratio of at least 5.625%.

As at 30 June 2026, the Bank operates in line with Capitalisation/ Restructuring Programme and complies with all capital adequacy ratios.

The Bank capital adequacy ratios were as follows:

	30 June 2026	*31 December 2025*
Common equity Tier 1	16,426,118	14,015,635
Tier 1 capital	16,426,118	14,015,635
Tier 2 capital	2,690,868	2,543,268
Total regulatory capital	**19,116,986**	**16,558,903**
Exposure at default	**99,395,912**	**98,382,022**
Common equity Tier 1 adequacy ratio	16.53%	14.25%
Tier 1 capital adequacy ratio	16.53%	14.25%
Regulatory capital adequacy ratio	19.23%	16.83%

Regulatory capital as at 30 June 2026 comprises Common equity Tier 1 capital (CET 1) consisting of common equity Tier 1 instruments (share capital), part of the profit that meets the NBU requirements for their inclusion in CET1, a positive result from the adjustment of the value of financial instruments in transactions with the Bank shareholders during initial recognition, less losses of previous years, deferred tax assets, part of intangible assets and capital investments in intangible assets, part of the carrying amount of assets (non-current assets classified as 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 consisting of subordinated debt.

(thousands of Ukrainian hryvnia)

Capital adequacy ratio under Basel Capital Accord 1988

The Bank capital adequacy ratios computed in accordance with the Basel Capital Accord 1988 were as follows:

	30 June 2026	*31 December 2025*
Tier 1 capital	20,253,323	17,975,877
Tier 2 capital, calculated	4,241,839	4,093,642
Tier 2 capital, included in calculation of total capital	4,241,839	4,093,642
Total capital	**24,495,162**	**22,069,519**
Risk weighted assets	**112,915,227**	**109,469,819**
Tier 1 capital adequacy ratio	17.9%	16.4%
Total capital adequacy ratio	21.7%	20.2%

19. Events after the reporting date

The Board of the National Bank of Ukraine decided to raise the discount rate to 15.5% effective July 31, 2026.