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

Interim condensed consolidated financial statements

For nine months ended 30 September 2024

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2024

(thousands of Ukrainian hryvnia)

	Notes	30 September 2024 (unaudited)	31 December 2023
Assets			
Cash and cash equivalents	4	86,648,507	110,794,727
Loans and advances to banks	7	1,276,549	1,009,865
Loans and advances to customers	8	76,690,254	74,569,673
Investments in securities	9	99,517,327	69,994,403
Current tax assets		415,737	3,039
Derivative financial assets	12	141,075	652,249
Other financial assets	10	565,250	545,524
Other non-financial assets	11	274,974	150,405
Investment property		607,713	752,086
Property, plant and equipment		1,806,936	2,074,934
Intangible assets		98,042	50,822
Deferred tax asset		1,840,007	1,840,007
Non-current assets classified as held for sale		311,072	61,585
Assets		**270,193,443**	**262,499,319**
Liabilities			
Due to other banks	13	2,353,735	6,391,084
Customer accounts	15	220,165,043	213,949,142
Derivative financial liabilities	12	447	1,377
Other borrowed funds	14	27,529,060	28,730,787
Current tax liabilities		–	596,600
Other financial liabilities	10	627,378	932,072
Other non-financial liabilities	11	470,741	474,210
Allowance for loan commitments and financial guarantee contracts		126,234	246,447
Subordinated debt		4,240,647	3,805,882
Liabilities		**255,513,285**	**255,127,601**
Equity	16		
Issued capital		45,570,041	45,570,041
Other reserves		2,016,949	580,926
Result from transactions with the shareholder		635,104	635,104
Accumulated losses		(33,541,936)	(39,414,353)
Total equity		**14,680,158**	**7,371,718**
Total equity and liabilities		**270,193,443**	**262,499,319**

Authorised for release and signed

29 November 2024

Chairman of the Management Board **Viktor PONOMARENKO**

Chief Accountant **Nataliia POTEMSKA**

V.M. Medko 247-89-16

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for nine months ended 30 September 2024

(thousands of Ukrainian hryvnia)

		2024		*2023*	
	Notes	*for three months ended 30 September*	*for nine months ended 30 September*	*for three months ended 30 September*	*for nine months ended 30 September*
		(unaudited)			
Interest income calculated using effective interest method		5,583,940	16,474,473	5,488,311	15,066,453
Other interest income		229,802	690,446	318,651	989,699
Interest expense		(3,808,413)	(11,867,965)	(4,541,624)	(13,270,530)
Fee income		409,025	1,130,725	344,227	947,853
Fee expense		(181,064)	(497,789)	(138,834)	(365,844)
Other income		45,506	105,694	17,304	121,314
Net gain/(loss) from financial instruments at fair value through profit or loss	9,12	662,183	1,605,330	(472,699)	(667,616)
Net gain/(loss) from financial assets held for trading		134,979	552,754	186,324	377,744
Net gain/(loss) from operations with debt financial instruments at fair value through other comprehensive income		(1,159)	98,197	584	4,094
Net gain/(loss) from trading in foreign currencies		333,189	966,303	329,564	799,938
Net gain/(loss) from foreign exchange translation		(426,343)	(1,816,170)	15,954	(177,679)
Gains/ (losses) on initial recognition of financial assets at interest rates above or below market		(25,816)	2,141	(13,887)	(192,005)
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	6	(600,336)	544,674	802,176	1,939,789
Employee benefits expense	18	(534,224)	(1,584,287)	(496,483)	(1,363,920)
Depreciation and amortisation expense		(26,437)	(81,447)	(25,872)	(70,029)
Other administrative and operating expenses	18	(293,358)	(780,499)	(209,189)	(616,826)
Impairment gain and reversal of impairment loss (impairment loss) for non-financial assets	11	11,062	(9,193)	13,113	18,619
Gain (loss) arising from derecognition of financial assets at amortised cost		1,045	338,404	146	45,467
Profit (loss) before tax		**1,513,581**	**5,871,791**	**1,617,766**	**3,586,521**
Tax expense		–	–	–	–
Profit (loss)		**1,513,581**	**5,871,791**	**1,617,766**	**3,586,521**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for nine months ended 30 September 2024

(thousands of Ukrainian hryvnia)

	2024		*2023*	
	for three months ended 30 September	*for nine months ended 30 September*	*for three months ended 30 September*	*for nine months ended 30 September*
	(unaudited)			
Profit (loss)	**1,513,581**	**5,871,791**	**1,617,766**	**3,586,521**
Other comprehensive income				
Components of other comprehensive income that will be reclassified to profit or loss before tax				
Gains on financial assets measured at fair value through other comprehensive income before tax (Note 16)	(96,318)	1,437,831	422,773	1,375,128
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	–	–	–	–
Total other comprehensive income	**(96,318)**	**1,437,831**	**422,773**	**1,375,128**
Total comprehensive income	**1,417,263**	**7,309,622**	**2,040,539**	**4,961,649**

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Chief Accountant **Nataliia POTEMSKA**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for nine months ended 30 September 2024

(thousands of Ukrainian hryvnia)

			Other reserves					
	Issued capital	*Result from transactions with the shareholder*	*Property revaluation reserve*	*Reserve of gains and losses on financial assets measured at fair value through other comprehensive income*	*Reserve of gains and losses from investments in equity instruments*	*Reserve and other funds*	*Retained loss*	*Equity*
As at 1 January 2024	**45,570,041**	**635,104**	**991,768**	**(345,161)**	**(65,681)**		**(39,414,353)**	**7,371,718**
Profit for the period	–	–	–	–	–	–	5,871,791	5,871,791
Other comprehensive income for the period (Note 16)	–	–	–	1,436,549	1,282	–	–	1,437,831
Total comprehensive income for the period	–	–	–	**1,436,549**	**1,282**	–	**5,871,791**	**7,309,622**
Increase (decrease) through other changes, equity (Note 16)	–	–	(14,656)	–	–	–	13,474	(1,182)
Part of the profit allocated to the reserve fund	–	–	–	–	–	3,346,034	(3,346,034)	–
Loss recovery out of the reserve fund	–	–	–	–	–	(3,346,034)	3,346,034	–
Derecognition of financial assets	–	–	–	–	12,848	–	(12,848)	–
As at 30 September 2024 (unaudited)	**45,570,041**	**635,104**	**977,112**	**1,091,388**	**(51,551)**	**–**	**(33,541,936)**	**14,680,158**
As at 1 January 2023	**45,570,041**	**635,104**	**1,052,303**	**(2,449,725)**	**(63,844)**	**–**	**(42,708,885)**	**2,034,994**
Profit for the period	–	–	–	–	–	–	3,586,521	3,586,521
Other comprehensive income for the period (Note 16)	–	–	–	1,376,965	(1,837)	–	–	1,375,128
Total comprehensive income for the period	**–**	**–**	**–**	**1,376,965**	**(1,837)**	**–**	**3,586,521**	**4,961,649**
Increase (decrease) through other changes, equity (Note 16)	–	–	(19,857)	–	–	–	19,857	–
As at 30 September 2023 (unaudited)	**45,570,041**	**635,104**	**1,032,446**	**(1,072,760)**	**(65,681)**	**–**	**(39,102,507)**	**6,996,643**

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29 November 2024

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Chief Accountant **Nataliia POTEMSKA**

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(direct method)

for nine months ended 30 September 2024

(thousands of Ukrainian hryvnia)

	Notes	For the period ended 30 September 2024 (unaudited)	2023 (unaudited)
Cash flows from (used in) operating activities			
Interest received		17,670,218	15,938,503
Fee income received		1,168,177	1,013,553
Net (increase)/decrease from operations with financial instruments at fair value through profit or loss		291,019	946,002
Net increase/(decrease) from trading in foreign currencies		966,303	799,938
Other cash receipts from operating activities		91,639	133,987
Interest paid		(11,433,162)	(12,387,935)
Fee expenses paid		(494,874)	(364,446)
Payments to and on behalf of employees		(1,592,260)	(1,283,970)
Administrative expenses and other paid operating expenses		(716,555)	(605,333)
Net (increase)/decrease in securities held for trading		575,364	(2,108,406)
Net (increase)/decrease in loans and advances to banks		(143,973)	85,359
Net (increase)/decrease in loans and advances to customers		2,895,580	10,414,903
Net (increase)/decrease in other financial assets		(63,164)	(65,767)
Net (increase)/ decrease in other assets		(235,909)	2,472
Net increase/(decrease) in due to other banks		(4,163,738)	(18,830,176)
Net increase/(decrease) in customer accounts		(2,239,003)	23,693,952
Net increase/(decrease) in other financial liabilities		(398,107)	1,326,589
Net increase/(decrease) in other liabilities		(48,767)	(4,150)
Income taxes (paid) refund		(1,009,298)	(143)
Cash flows from operating activities		**1,119,490**	**18,704,932**
Cash flows from (used in) investing activities			
Purchase of securities		(45,493,735)	(17,679,363)
Proceeds from sale of investments in securities		18,907,288	16,018,215
Cash flows from loss of control over subsidiaries		–	3,136
Proceeds from sale of property, plant and equipment		337	6,879
Purchase of property, plant and equipment		(298,374)	(152,636)
Purchase of intangible assets		(19,623)	(7,643)
Proceeds from sale of investment property		146,661	89,959
Dividends received		2,166	958
Proceeds from sale of assets held for sale		44,879	55,977
Cash flows (used in) from investing activities		**(26,710,401)**	**(1,664,518)**
Cash flows from (used in) financing activities			
Receipt of other borrowed funds	5	75,464	2,104,277
Return of subordinated debt	5	–	(380,923)
Return of other borrowed funds	5	(3,603,188)	(4,526,874)
Payments of lease liabilities	5	(1,652)	(1,602)
Cash flows used in financing activities		**(3,529,376)**	**(2,805,122)**
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		(29,120,287)	14,235,292
Effect of exchange rate changes on cash and cash equivalents		4,959,623	(102,264)
Impact of expected credit losses on cash and cash equivalents		14,444	13,148
Increase (decrease) in cash and cash equivalents		(24,146,220)	14,146,176
Cash and cash equivalents at the beginning of the period	4	**110,794,727**	**81,386,122**
Cash and cash equivalents at the end of the period	4	**86,648,507**	**95,532,298**

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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 Sate Register of Banks under #5 on 23 January 1992. The Bank operates under banking licence #2.

As at 30 September 2024 and 31 December 2023, 100% of Ukreximbank's issued capital was owned by the state represented by the Cabinet of Ministers of Ukraine.

Ukreximbank's head office is located in Kyiv at 127 Antonovycha St. Ukreximbank has 22 branches and 27 sub-branches (31 December 2023: 22 branches and 28 sub-branches) and two representative offices located in London and New-York. Ukreximbank and its branches form a single legal entity.

Historically, the principal activity of Ukreximbank was the servicing of various export-import transactions. Currently, Ukreximbank's customer base is diversified and includes a number of large industrial and state-owned enterprises. Ukreximbank accepts deposits from entities and individuals, issues loans, transfers payments in Ukraine and abroad, exchanges currencies, makes investments, provides cash and settlements, and renders other banking services to its customers.

One of Ukreximbank's main activities is to facilitate, on behalf of the Ukrainian Government, the administration of loan agreements entered into by the Ukrainian Government with other foreign governments. Ukreximbank acts as an agent, on behalf of the Ukrainian Government, with respect to loans from foreign financial institutions based on the aforementioned agreements.

The Bank's 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.

Ukreximbank prepares interim condensed financial statements and interim condensed consolidated financial statements that comprise the consolidated performance indicators of the Bank and its subsidiary "Lease Company "Ukreximleasing".

Subsidiary "Lease Company "Ukreximleasing", Ukreximbank's 100% owned subsidiary, was founded in 1997 and is 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 "Lease Company "Ukreximleasing" was approved.

In June 2023, the Bank sold its subsidiary "Eximleasing" LLC, whose performance indicators up to the specified date are included in the Bank's consolidated financial statements.

2. Basis for the preparation and summary of significant accounting policies

Basis for preparation

These interim condensed consolidated financial statements for nine months ended 30 September 2024, have been prepared in accordance with the International Accounting Standard 34 *Interim Financial Reporting*.

These interim condensed consolidated 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's annual consolidated financial statements as at 31 December 2023, which have been prepared in accordance with IFRS and posted on the Bank's website at https://www.eximb.com/ua/bank/financial-information/financial-report/2023-rik.html.

These interim condensed consolidated financial statements are presented in thousands of Ukrainian hryvnia ("UAH thousand"), unless otherwise indicated.

Going concern

These interim condensed consolidated financial statements for nine months ended 30 September 2024, have been prepared on a going concern basis. In preparing the financial statements for nine months of 2024 the Bank's management assessed the Bank's ability to continue its activities in the future, taking into account the ongoing hostilities in Ukraine that have already

caused and further cause significant negative consequences for the economy of the country as a whole and for the customers of the Bank. The Bank's management believes that over the next six months the Bank will meet its obligations on time and in full. Besides, the Bank plans additional lending to strategic corporate customers. The source of repayment of liabilities and increase in lending will be accumulated liquidity, redemption of Ukrainian state bonds and government-guaranteed corporate bonds, as well as, if necessary, attracting resources of international financial institutions.

The Bank's estimates and forecasts for the next months are based on the following assumptions:

- forecast of macroeconomic indicators for 2024 based on the key indicators of economic and social development and forecast for Ukraine set out in the State Budget for 2024, NBU inflation reports, and international information and analytical systems for Ukraine;
- the customer base of individuals is estimated based on the analysis of customer activity statistics for 2023;
- improvement of the quality of the loan portfolio and further lending to the real sector of the economy;
- maintaining competitive rates for attracting resources in the domestic market;
- optimization of administrative expenses (limitation/postponement of expenses for the purchase of intangible assets (other than mandatory);
- financial support to priority sectors of the economy and critical infrastructure enterprises;
- uninterrupted effective work of the Bank's executives to ensure the adoption of necessary management decisions;
- maintenance of the financial stability of the Bank, identification of possible threats to such stability, as well as prompt response to the threats to financial stability and/or their avoidance;
- improvement of indicators of operational efficiency/profitability;
- regulatory requirements take into account all officially approved NBU plans at the reporting date on the introduction of new requirements during the forecast period.

Since August 2024, after capitalization of 2023 profit and inclusion of profit for 6 months of 2024 in regulatory capital, in accordance with the updated regulatory capital structure, effective from 5 August 2024 in accordance with the Regulation on the Procedure for Measurement of the Amount of Regulatory Capital by Banks of Ukraine, approved by the NBU Board Resolution No. 196 dated 28.12.2023, the Bank complies with all required prudential ratios.

The Bank has developed internal regulatory documents and regulations to maintain as a going concern, for the fastest possible response and business recovery in the event of an emergency. However, there is a material uncertainty, related to the unpredictable impact of ongoing hostilities on the territory of Ukraine on the assumptions underlying management's assessments that may cast significant doubt on the Bank's ability to continue as a going concern, and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Operating environment

Full-scale Russian aggression continued and inflicted new losses on the Ukrainian economy, however, the country's economic activity continued to recover in Q3 2024. Despite attacks on infrastructure, increased migration, and a labor shortage that slowed economic recovery, the real GDP continued to grow. Electricity shortages and higher yields of early grain crops have increased the forecast for real GDP growth in 2024 to 4%. Significant fiscal stimulus, supported by substantial international financing, rising household incomes, as well as increased crop production and robust external demand will support further growth in the Ukrainian economy.

Inflation accelerated to 8.6% year-on-year in September and continued to rise in October. The strengthening of price pressure in the second half of 2024 was expected and predicted by the NBU's previous forecasts. At the same time, the growth of both consumer and core inflation (7.3% y/y in September) turned out to be higher than forecast. A significant contribution to this dynamics was made by the increase in food prices due to worse-than-expected harvests of various agricultural crops and the associated increase in the cost of raw materials for the food industry. The acceleration of inflation was also due to a further increase in production costs, including electricity and labor costs, and exchange rate effects due to the weakening of hryvnia in previous periods. Despite the increase in inflation in recent months, the inflation expectations of economic agents remained quite stable and controlled.

The relative stability of net demand for foreign currency, consistent with the NBU's estimates of the structural deficit, created a fundamental basis for maintaining the trend in the dynamics of the hryvnia exchange rate over recent months. The NBU continued to be an active participant in the foreign exchange market in order to avoid an imbalance in inflation and exchange rate expectations. Adhering to the declared principles of managed flexibility, the NBU ensured moderate bilateral fluctuations in the official hryvnia exchange rate against the US dollar, the direction of which was determined by changes in the balance of supply and demand in the market. In general, in Q3, the average official hryvnia exchange rate against the US dollar weakened by 3.2%, primarily due to the increased turbulence in the foreign exchange market in July 2024. In response to some deterioration in exchange rate expectations and given the inflationary dynamics, the NBU increased the net sale of foreign currency in Q3 to USD 9.2 billion (compared to USD 8.3 billion in Q2). This helped to reduce the range of hryvnia exchange

rate fluctuations and reassured market participants. This was also facilitated by the inflow of significant amounts of international financing.

The NBU maintained the discount rate unchanged at 13%. Maintaining of the key rate unchanged in the recent months amid growing inflationary pressure was reflected in the dynamics of the rates on hryvnia deposits. Thus, in July-August 2024, the pace of their decline slowed significantly, and starting from September in some segments they even increased slightly. In particular, according to the results of Q3, the weighted average rate on sight deposits of legal entities increased by 0.7 p.p. to 5.3%, the yield on term deposits returned to the level of June 2025 (8.7%), and the rates on term deposits for individuals stopped decreasing.

The cost of loans to legal entities continued to decline, while the cost of hryvnia loans to individuals remained almost unchanged in Q3 – 21.3% since the beginning of the year. Mortgage lending continued to grow (mainly within the framework of the state program "eOselya"), but the volumes remain insignificant so far.

The yield on government securities ensures that interest is maintained by the banks and the population. In September, the NBU announced an increase in the required provisions ratio and a simultaneous increase in the share of required provisions that banks can cover with the benchmark government bonds. In anticipation of the announced changes, the banks invested in government bonds for the long term, which increased the government's borrowing in Q3 on the domestic debt market without resorting to emission sources.

For 3 quarters of 2024, the banking system received UAH 118 billion of the net profit. The main factors of profitability are maintaining of the high net interest margin and almost zero deductions to provisions for losses from asset-side transactions. The return on equity of the bank as of October 1, 2024 was 45.8%, which is lower than the same indicator of the previous year - 56.9%.

Changes in accounting policies

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements are consistent with those followed in the preparation of the Bank's consolidated annual financial statements for the year ended 31 December 2023, except for the adoption of the new standards described below and effective from 1 January 2024. The nature and effect of these changes is disclosed below.

Amendments to IFRS (IAS) 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current

Amendments to IFRS (IAS) 1, which provide that if an entity's right to defer settlement of a liability is subject to additional conditions (covenants) within 12 months after the reporting date, the entity should disclose additional information in the notes to enable users of the financial statements to understand the possibility of compliance with additional conditions (covenants) and the correctness of the liability classification within 12 months from the reporting date. In particular, it will be necessary to disclose:

- indicate that an entity's right to defer repayment must exist at the end of the reporting period;
- clarify that the classification is not affected by management's intentions or expectations as to whether the entity will exercise its right to defer repayment;
- explain how lending terms affect classification; and
- clarify the requirements for the classification of liabilities that an entity will or may repay by issuing its own capital instruments.

These amendments do not have any material effect on the Bank's consolidated financial statements.

Amendments to IFRS 16 Leases - Lease liability in sale and leaseback

The amendments to *IFRS* 16 clarify how an entity should account for sale and leaseback after the date of the transaction.

A sale and leaseback transaction is a transaction in which an entity sells an asset and leases the same asset from a new owner for a specified period of time. The amendments supplement the requirements of IFRS 16 on sale and leaseback, thereby supporting the consistent application of the standard. In particular, the amendments clarify that a lessee-seller does not recognize any gain or loss in respect of a right of use retained by the lessee-seller. However, this does not preclude a lessee-seller from recognizing in profit or loss any gain or loss on the partial or total termination of such a lease.

These amendments do not have any material effect on the Bank's consolidated financial statements.

Amendments to IFRS (IAS) 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

The amendments to IAS 7 and IFRS 7 require disclosures about an entity's supplier financing arrangements that enable users of financial statements to assess the effects of those arrangements on an entity's liabilities and cash flows and its exposure to liquidity risk.

The key changes to IFRS (IAS) 7 and IFRS 7 include disclosure requirements for:

- the terms of financing arrangements;
- the carrying amount of financial liabilities that are part of supplier financing arrangements and the line items in which those liabilities are recorded;
- the carrying amount of financial liabilities for which suppliers have already received payment from financial service providers;
- the range of payment term for financial liabilities that are part of these agreements.

According to the amendments, entities should disclose the type and effect of non-cash changes in the carrying amount of financial liabilities that are part of a supplier financing arrangement.

These amendments do not have any material effect on the Bank's consolidated 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 business	Business segment focusing on servicing individuals (except for individual entrepreneurs) on the full list of products, and on selling the products offered to individuals (population) mainly in a standardised form (as per the tariffs approved and the standard procedures) and generally do not require any individual approach to be applied.
Interbank and investments business	Business segment focusing on providing services to participants in the financial markets (money, currency, stock, etc.) and on selling the products related to transactions in the financial markets.

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, offset by the amount of counter position to unallocated amounts. The difference between intersegment expenses and income of all business lines obtained using transfer rates arises as a result of gaps between the volumes of assets and liabilities by maturity and rates, revaluation of the resource, bid/offer margin consisting of interest rate risk premium, liquidity risk premium, mandatory reserve requirement, etc.

Unallocated amounts include:

- income tax receivables and payables, the share of assets and costs associated with the work of the Bank's top management, i.e. personnel performing general management functions at the level of the whole Bank's system and the Bank's staff, supporting directly the work of top management;
- the result of revaluation of an open currency position (except for the portion of the open currency position allocated by the Bank for carrying out operations on purchase/sale/conversion of cash foreign currency and precious metals

and conversion of non-cash foreign currency);

- the counter-position for inter-segment revenues and expenses of all business units, obtained as a result of transfer rates with the purpose to eliminate effect on income and expenses.

During the nine months ended 30 September 2024, 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 5,285,695 thousand (30 September 2023: UAH 4,173,003 thousand). Revenue from transactions with this external customer is reported in the segment "Interbank and investments business".

During the nine months 2024, the Bank received revenue from the transactions with the NBU on deposit certificates in the amount of UAH 3,472,393 thousand, amounting to more than 10% of the total income of the Bank (during the nine months 2023: 2,934,193 thousand).

The following table presents information on income and expenses, profit and loss, asset and liabilities of the Bank's operating segments for the nine months ended 30 September 2024:

30 September 2024 (unaudited)	***Corporate banking***	***Medium-sized business, municipalities and utilities sector***	***Retail banking***	***Interbank and investments business***	***Unallocated***	***Total***
External						
Interest income calculated using effective interest method	5,949,661	739,339	40,844	9,744,629	–	16,474,473
Other interest income	98,853	34,180	–	557,413	–	690,446
Fee income	529,130	185,102	301,430	93,605	21,458	1,130,725
Other income	20,475	29,214	11,117	4,515	40,373	105,694
Net gain from financial instruments at fair value through profit or loss	–	–	–	1,605,330	–	1,605,330
Net gain from financial assets held for trading	–	–	–	552,754	–	552,754
Net gain from operations with debt financial instruments at fair value through other comprehensive income	–	–	–	98,446	–	98,446
Net gain from trading in foreign currencies	307,502	61,018	37,236	560,616	–	966,372
Net gain from foreign exchange translation	7,043	–	–	–	–	7,043
Gains on initial recognition of financial assets at interest rates above or below market	11	–	–	2,130	–	2,141
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	1,372,837	113,855	45,210	–	138	1,532,040
Gain arising from derecognition of financial assets at amortised cost	338,195	–	209	–	–	338,404
Income from other segments	2,805,176	2,184,961	2,136,409	(9,142,757)	2,016,211	–
Total income	**11,428,883**	**3,347,669**	**2,572,455**	**4,076,681**	**2,078,180**	**23,503,868**
Interest expense	(6,751,599)	(2,000,213)	(1,256,086)	(1,859,137)	(930)	(11,867,965)
Fee expense	(192,163)	(16,291)	(230,229)	(12,714)	(46,392)	(497,789)
Net gain from operations with debt financial instruments at fair value through other comprehensive income	–	–	–	–	(249)	(249)
Net loss from trading in foreign currencies	–	–	–	–	(69)	(69)
Net loss from foreign exchange translation	–	(73)	–	(1,823,140)	–	(1,823,213)
Impairment loss determined in accordance with IFRS 9	–	–	–	(987,366)	–	(987,366)
Employee benefits expense	(436,082)	(369,035)	(393,987)	(92,786)	(292,397)	(1,584,287)
Depreciation and amortisation expense	(19,384)	(22,466)	(20,344)	(3,332)	(15,921)	(81,447)
Other administrative and operating expenses	(83,551)	(173,762)	(416,934)	(31,725)	(74,527)	(780,499)
Impairment loss for non-financial assets	(354)	(176)	(1)	–	(8,662)	(9,193)
Segment results	**3,945,750**	**765,653**	**254,874**	**(733,519)**	**1,639,033**	**5,871,791**
Profit for the period						**5,871,791**
Assets and liabilities as at 30 September 2024 ***(unaudited)***						
Segment assets	72,351,522	6,395,349	2,787,824	185,631,374		267,166,069
Unallocated assets					3,027,374	3,027,374
Total assets						**270,193,443**
Segment liabilities	141,103,974	38,439,129	40,624,316	34,783,981		254,951,400
Unallocated liabilities					561,885	561,885

30 September 2024 (unaudited)	*Corporate banking*	*Medium-sized business, municipalities and utilities sector*	*Retail banking*	*Interbank and investments business*	*Unallocated*	*Total*
Total liabilities						**255,513,285**
Other information by segments						
Capital expenditures	(16,115)	(18,757)	(18,047)	(2,662)	(13,640)	(69,221)

The table below provides the information on incomes and expenses and profits and losses for the nine months ended 30 September 2023, as well as certain assets and liabilities of operational segments of the Bank as of 31 December 2023:

30 September 2023 (unaudited)	*Corporate banking*	*Medium-sized business, municipalities and utilities sector*	*Retail banking*	*Interbank and investments business*	*Unallocated*	*Total*
External						
Interest income calculated using effective interest method	6,659,559	663,649	27,637	7,713,444	2,164	15,066,453
Other interest income	144,914	17,450	–	827,335	–	989,699
Fee income	432,815	173,129	242,420	94,970	4,519	947,853
Other income	22,452	13,755	11,524	4,378	69,205	121,314
Net gain from financial instruments at fair value through profit or loss	–	–	–	–	91	91
Net gain from financial assets held for trading	–	–	–	377,744	–	377,744
Net gain from operations with debt financial instruments at fair value through other comprehensive income	–	–	–	4,094	–	4,094
Net gain from trading in foreign currencies	378,041	83,433	52,451	285,996	17	799,938
Net gain from foreign exchange translation	17,739	–	–	–	–	17,739
Gains on initial recognition of financial assets at interest rates above or below market	–	129	–	–	–	129
Impairment gain and reversal of impairment loss, determined in accordance with IFRS 9	1,773,686	279,434	20,678	–	31,465	2,105,263
Impairment gain and reversal of impairment loss for non-financial assets	11	10	61	–	18,537	18,619
Gain arising from derecognition of financial assets at amortised cost	39,522	5,927	18	–	–	45,467
Income from other segments	2,988,674	2,418,550	2,042,767	(9,155,281)	1,705,290	–
Total income	**12,457,413**	**3,655,466**	**2,397,556**	**152,680**	**1,831,288**	**20,494,403**
Interest expense	(7,385,160)	(1,911,800)	(1,041,037)	(2,932,312)	(221)	(13,270,530)
Fee expense	(118,000)	(23,600)	(194,390)	(10,104)	(19,750)	(365,844)
Net loss from financial instruments at fair value through profit or loss	–	–	–	(667,707)	–	(667,707)
Net loss from foreign exchange translation	–	(1,509)	–	(193,570)	(339)	(195,418)
Loss on initial recognition of financial assets at interest rates above or below market	(70)	–	–	(192,064)	–	(192,134)
Impairment loss determined in accordance with IFRS 9	–	–	–	(165,474)	–	(165,474)
Employee benefits expense	(425,577)	(334,391)	(270,978)	(122,813)	(210,161)	(1,363,920)
Depreciation and amortisation expense	(16,509)	(19,260)	(17,539)	(2,756)	(13,965)	(70,029)
Other administrative and operating expenses	(124,128)	(108,693)	(307,899)	(28,243)	(47,863)	(616,826)
Segment results	**4,387,969**	**1,256,213**	**565,713**	**(4,162,363)**	**1,538,989**	**3,586,521**
Profit for the period						**3,586,521**
Assets and liabilities as at 31 December 2023						
Segment assets	71,351,849	5,668,840	2,238,606	180,852,341		260,111,636
Unallocated assets					2,387,683	2,387,683
Total assets						**262,499,319**
Segment liabilities	139,073,055	37,089,254	38,443,306	39,740,828		254,346,443
Unallocated liabilities					781,158	781,158
Total liabilities						**255,127,601**
Other information by segments						
Capital expenditures	(14,542)	(16,943)	(16,345)	(2,400)	(12,264)	(62,494)

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 September 2024 (unaudited)	*31 December 2023*
Cash		
Cash in hand	1,458,556	1,231,982
Current account with the National Bank of Ukraine	21,676,314	15,915,730
Correspondent accounts with banks	26,222,900	54,846,681
Overnight deposits with banks	2,099,249	1,077,731
	51,457,019	**73,072,124**
Cash equivalents		
Deposit certificates issued by the National Bank of Ukraine	18,666,823	36,628,884
Short term deposits classified as cash equivalents	16,560,461	1,140,114
	35,227,284	**37,768,998**
Less: allowance for expected credit losses	(35,796)	(46,395)
Cash and cash equivalents	**86,648,507**	**110,794,727**

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 2024	**28,730,787**	**3,805,882**	**4,035**	**32,540,704**
Additions	75,464	–	–	75,464
Repayments	(3,603,188)	–	(1,652)	(3,604,840)
Translation differences	2,178,713	321,994	–	2,500,707
Other	147,284	112,771	47,879	307,934
Carrying amount at 30 September 2024 (unaudited)	**27,529,060**	**4,240,647**	**50,262**	**31,819,969**

	Other borrowed funds	*Subordinated debt*	*Lease commitments*	*Total*
Carrying amount at 1 January 2023	**27,301,358**	**4,055,444**	**7,179**	**31,363,981**
Additions	2,104,277	–	–	2,104,277
Repayments	(4,526,874)	(380,923)	(1,602)	(4,909,399)
Translation differences	(31,329)	334	–	(30,995)
Other	169,705	85,673	(899)	254,479
Carrying amount at 30 September 2023 (unaudited)	**25,017,137**	**3,760,528**	**4,678**	**28,782,343**

"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.

	Stage 1 Collective	*Stage 2 Collective*	*Stage 2 Individual*	*Stage 3 Collective*	*Stage 3 Individual*	*POCI*	*Total*
For the three months ended 30 September 2024 (unaudited)							
Cash and cash equivalents	(11,775)	–	–	–	–	–	(11,775)
Loans and advances to banks	(1,698)	–	–	–	–	–	(1,698)
Loans and advances to customers	(17,939)	(3,774)	(15,159)	(188,872)	610,712	(70,706)	314,262
Recovery of previously written-off loans and advances to customers	–	–	–	(11,820)	(25,403)	–	(37,223)
Investment securities at fair value through other comprehensive income	287,868	(30,150)	–	–	–	–	257,718
Investment securities at amortised cost	152,339	(87,063)	–	–	–	–	65,276
Other financial assets	1,933	–	–	–	–	–	1,933
Financial guarantees	(866)	(5)	(2)	–	–	–	(873)
Undrawn loan commitments	10,248	(9,526)	–	(1,138)	100	–	(316)
Letters of credit	13,180	–	–	–	–	–	13,180
Avals on promissory notes	(24)	–	–	–	–	–	(24)
Performance guarantees	(111)	(13)	–	–	–	–	(124)
(Impairment gain and reversal of impairment loss) impairment loss, determined in accordance with IFRS 9	**433,155**	**(130,531)**	**(15,161)**	**(201,830)**	**585,409**	**(70,706)**	**600,336**
For the nine months ended 30 September 2024 (unaudited)							
Cash and cash equivalents	(14,444)	–	–	–	–	–	(14,444)
Loans and advances to banks	(577)	–	–	–	–	–	(577)
Loans and advances to customers	(121,670)	(90,210)	(337,660)	(694,236)	58,580	(90,187)	(1,275,383)
Recovery of previously written-off loans and advances to customers	–	–	–	(28,455)	(94,320)	–	(122,775)
Investment securities at fair value through other comprehensive income	1,105,734	(114,683)	–	–	–	–	991,051
Investment securities at amortised cost	147,669	(136,974)	–	–	–	–	10,695
Other financial assets	(1,173)	–	–	–	–	–	(1,173)
Financial guarantees	(788)	(1)	1	–	–	–	(788)
Undrawn loan commitments	(14,944)	(9,279)	5	(5,404)	(181)	–	(29,803)
Letters of credit	(101,312)	–	–	–	–	–	(101,312)
Avals on promissory notes	(19)	–	–	–	–	–	(19)
Performance guarantees	(133)	(13)	–	–	–	–	(146)
(Impairment gain and reversal of impairment loss) impairment loss, determined in accordance with IFRS 9	**998,343**	**(351,160)**	**(337,654)**	**(728,095)**	**(35,921)**	**(90,187)**	**(544,674)**

	Stage 1 Collective	*Stage 2 Collective*	*Stage 2 Individual*	*Stage 3 Collective*	*Stage 3 Individual*	*POCI*	*Total*
For the three months ended 30 September 2023 (unaudited)							
Cash and cash equivalents	(6,869)	–	–	–	–	–	(6,869)
Loans and advances to banks	(2,264)	–	–	–	(4,357)	–	(6,621)
Loans and advances to customers	(885,638)	9,471	(10,499)	(188,432)	1,015,511	(166,546)	(226,133)
Recovery of previously written-off loans and advances to customers	–	–	–	(104,020)	(337,719)	–	(441,739)
Investment securities at fair value through other comprehensive income	26,052	(29,820)	–	–	–	–	(3,768)
Investment securities at amortised cost	(1,597)	(6,879)	–	–	–	–	(8,476)
Other financial assets	(13,581)	–	–	–	–	–	(13,581)
Financial guarantees	(512)	–	–	–	–	–	(512)

	Stage 1 Collective	*Stage 2 Collective*	*Stage 2 Individual*	*Stage 3 Collective*	*Stage 3 Individual*	*POCI*	*Total*
Undrawn loan commitments	(82,405)	8	(910)	(41,231)	–	–	(124,538)
Letters of credit	30,367	–	–	–	–	–	30,367
Avals on promissory notes	(6)	–	–	–	–	–	(6)
Performance guarantees	836	(1,050)	–	(86)	–	–	(300)
(Impairment gain and reversal of impairment loss) impairment loss, determined in accordance with IFRS 9	**(935,617)**	**(28,270)**	**(11,409)**	**(333,769)**	**673,435**	**(166,546)**	**(802,176)**
For the nine months ended 30 September 2023 (unaudited)							
Cash and cash equivalents	(13,148)	–	–	–	–	–	(13,148)
Loans and advances to banks	(29)	–	–	–	(4,362)	–	(4,391)
Recovery of previously written-off loans and advances to banks	–	–	–	–	(70,520)	–	(70,520)
Loans and advances to customers	(821,892)	(498,484)	116,424	(144,840)	403,820	(309,421)	(1,254,393)
Recovery of previously written-off loans and advances to customers	–	–	–	(138,456)	(458,589)	–	(597,045)
Investment securities at fair value through other comprehensive income	157,162	(36,037)	–	–	–	–	121,125
Investment securities at amortised cost	142,217	(6,945)	–	–	–	–	135,272
Other financial assets	(24,376)	–	–	–	–	–	(24,376)
Financial guarantees	(392)	(8)	–	–	–	–	(400)
Undrawn loan commitments	(168,795)	(1,135)	(61,250)	(123,640)	(1,434)	–	(356,254)
Letters of credit	125,981	–	–	–	–	–	125,981
Avals on promissory notes	2	–	–	–	–	–	2
Performance guarantees	887	(1,050)	–	(14)	(1,465)	–	(1,642)
(Impairment gain and reversal of impairment loss) impairment loss, determined in accordance with IFRS 9	**(602,383)**	**(543,659)**	**55,174**	**(406,950)**	**(132,550)**	**(309,421)**	**(1,939,789)**

Impairment loss, 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 122,207 thousand (for the period ended 30 September 2023: (reversal of impairment loss) UAH 129,113 thousand).

7. Loans and advances to banks

Loans and advances to banks comprise:

	30 September 2024 (unaudited)	*31 December 2023*
Loans and advances to banks		
Deposits with other banks		
short-term	525,726	290,811
long-term	824,240	792,838
	1,349,966	**1,083,649**
Less: allowance for expected credit losses	(73,417)	(73,784)
Total loans and advances to banks	**1,276,549**	**1,009,865**

As of 30 September 2024, loans and advances to banks included funds placed with the Ukrainian banks in the amount of UAH 144,763 thousand (31 December 2023: 72,104 thousand), OECD banks in the amount of UAH 954,878 thousand (31 December 2023: UAH 758,511), other banks in the amount of UAH 250,326 thousand (31 December 2023: UAH 253,034 thousand).

As of 30 September 2024, loans and advances to banks are measured at amortised cost, excluding current accounts in precious metals in the amount of UAH 149,398 thousand (31 December 2023: UAH 107,328 thousand), that are accounted for at fair value through profit or loss.

As of 30 September 2024, deposits with other banks include coverage under guarantee transactions and letters of credit in the amount of UAH 1,055,702 thousand (31 December 2023: UAH 904,136 thousand).

The following tables show the analysis of changes in the corresponding allowances for loans and advances to banks:

	Stage 1 Collective	*Stage 3 Collective*	*Stage 3 Individual*	*Total*
Allowance at 1 January 2024	**1,701**	**71,967**	**116**	**73,784**
New assets originated or purchased	14,049	–	–	14,049
Completed (repaid) assets	(13,202)	–	–	(13,202)
Modifications in allowance	274	–	–	274
Translation difference	(141)	–	8	(133)
Allowance at 30 June 2024 (unaudited)	**2,681**	**71,967**	**124**	**74,772**
New assets originated or purchased	11,040	–	–	11,040
Completed (repaid) assets	(12,772)	–	–	(12,772)
Modifications in allowance	34	–	–	34
Translation difference	341	–	2	343
Allowance at 30 September 2024 (unaudited)	**1,324**	**71,967**	**126**	**73,417**

	Stage 1 Collective	*Stage 3 Collective*	*Stage 3 Individual*	*Total*
Allowance at 1 January 2023	**1,790**	**71,967**	**4,474**	**78,231**
New assets originated or purchased	4,851	–	–	4,851
Completed (repaid) assets	(3,415)	–	–	(3,415)
Modifications in allowance	799	–	(5)	794
Translation difference	7	–	–	7
Allowance at 30 June 2023 (unaudited)	**4,032**	**71,967**	**4,469**	**80,468**
New assets originated or purchased	1,596	–	–	1,596
Completed (repaid) assets	(3,513)	–	–	(3,513)
Modifications in allowance	(347)	–	(4,357)	(4,704)
Allowance at 30 September 2023 (unaudited)	**1,768**	**71,967**	**112**	**73,847**

8. Loans and advances to customers

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

	30 September 2024 (unaudited)	*31 December 2023*
Legal entities	53,507,596	56,499,313
State entities	41,407,619	37,060,821
Individuals	1,775,423	1,641,457
	96,690,638	**95,201,591**
Less: allowance for expected credit losses	(20,000,384)	(20,631,918)
Loans and advances to customers	**76,690,254**	**74,569,673**

As at 30 September 2024, loans to state entities include loans to state administration authorities in the amount of UAH 4,778,436 thousand (as at 31 December 2023: UAH 6,267,420 thousand).

Legal entities

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 2024	**160,923**	**114,909**	**214,995**	**2,279,295**	**8,879,128**	**5,677,635**	**17,326,885**
New assets originated or purchased	34,024	–	–	–	–	–	34,024
Completed (repaid) assets	(26,162)	(481)	–	(87,789)	(143,108)	(2,780)	(260,320)
Transfer to Stage 1	83,574	–	–	(83,574)	–	–	–
Transfer to Stage 2	(851)	14,615	–	(13,764)	–	–	–
Transfer to Stage 3	(595)	–	(70,446)	463	70,578	–	–
Transfer to POCI	–	–	–	–	(471,895)	–	(471,895)
Result from derecognition	–	–	–	–	(353,500)	–	(353,500)
Interest income adjustment	–	–	–	87,704	333,211	160,611	581,526
Written-off assets	–	–	–	(6,187)	(416,613)	–	(422,800)
Modifications in allowance	(92,904)	(77,096)	(19,627)	(389,410)	(312,863)	183,379	(708,521)
Modifications in macro-model inputs	(25,561)	(8,775)	–	–	–	–	(34,336)
Translation difference	3,295	1,311	4,673	32,963	368,118	49,875	460,235
Allowance at 30 June 2024 (unaudited)	**135,743**	**44,483**	**129,595**	**1,819,701**	**7,953,056**	**6,068,720**	**16,151,298**
New assets originated or purchased	12,224	–	–	–	–	–	12,224
Completed (repaid) assets	(3,099)	(13)	(25,509)	(74,985)	(142)	–	(103,748)
Transfer to Stage 1	4,541	(2,917)	–	(1,624)	–	–	–
Transfer to Stage 2	(5,028)	3,719	1,309	–	–	–	–
Transfer to Stage 3	(4)	–	–	4	–	–	–
Transfer to POCI	–	–	–	(80,887)	–	–	(80,887)
Interest income adjustment	–	–	–	27,472	133,906	101,325	262,703
Modifications in allowance	(34,539)	(2,527)	7,187	(108,958)	363,031	(149,740)	74,454
Translation difference	2,858	2,540	6,475	34,611	280,010	16,028	342,522
Allowance at 30 September 2024 (unaudited)	**112,696**	**45,285**	**119,057**	**1,615,334**	**8,729,861**	**6,036,333**	**16,658,566**

	Stage 1 Collective	*Stage 2 Collective*	*Stage 2 Individual*	*Stage 3 Collective*	*Stage 3 Individual*	*POCI*	*Total*
Allowance at 1 January 2023	**677,457**	**1,066,852**	**322,225**	**2,132,004**	**8,013,288**	**5,821,766**	**18,033,592**
New assets originated or purchased	87,206	–	–	–	–	–	87,206
Completed (repaid) assets	(12,867)	(6,618)	(4,031)	(1,590)	(146,490)	–	(171,596)
Transfer to Stage 1	8,055	(6,651)	–	(1,404)	–	–	–
Transfer to Stage 2	(91,070)	11,862	79,518	(310)	–	–	–
Transfer to Stage 3	(78,248)	(434,748)	(311,622)	150,886	673,732	–	–
Transfer to POCI	–	–	–	(5,668)	(23,048)	–	(28,716)
Result from derecognition	–	–	–	(6,392)	(30,585)	–	(36,977)
Interest income adjustment	–	–	–	57,377	204,853	130,717	392,947
Written-off assets	–	–	–	(61,506)	(1,205,850)	(389,467)	(1,656,823)
Modifications in allowance	(115,042)	(497,393)	(43,724)	106,349	(410,888)	(126,624)	(1,087,322)
Modifications in macro-model inputs	345	(1,142)	–	–	–	–	(797)
Change in client category	74	–	–	–	–	–	74
Disposal of subsidiary	(966)	–	–	–	–	–	(966)
Translation difference	6,915	18,048	(905)	21,065	77,951	684	123,758
Allowance at 30 June 2023 (unaudited)	**481,859**	**150,210**	**41,461**	**2,390,811**	**7,152,963**	**5,437,076**	**15,654,380**
New assets originated or purchased	16,131	–	–	–	–	–	16,131
Completed (repaid) assets	(1,765)	(764)	(19)	(7,798)	–	(4,053)	(14,399)
Transfer to Stage 1	139,371	(927)	–	(1)	(138,443)	–	–
Transfer to Stage 2	(44,975)	3,450	44,503	(2,978)	–	–	–
Transfer to Stage 3	–	(25,287)	–	25,287	–	–	–
Transfer to POCI	–	–	–	(752)	–	–	(752)
Result from derecognition	–	–	–	(422)	–	–	(422)
Interest income adjustment	–	–	–	32,965	107,296	72,957	213,218
Written-off assets	–	–	–	(3,419)	–	–	(3,419)
Modifications in allowance	(206,570)	9,332	(6,566)	(206,130)	896,011	(62,998)	423,079
Translation difference	(9,917)	(5,613)	–	(33,189)	(107,828)	(718)	(157,265)
Allowance at 30 September 2023 (unaudited)	**374,134**	**130,401**	**79,379**	**2,194,374**	**7,909,999**	**5,442,264**	**16,130,551**

State entities

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 2024	**63,726**	**296**	**794,958**	**56,124**	**852,183**	**16,285**	**1,783,572**
New assets originated or purchased	11,233	–	–	–	–	–	11,233

	Stage 1 Collective	*Stage 2 Collective*	*Stage 2 Individual*	*Stage 3 Collective*	*Stage 3 Individual*	*POCI*	*Total*
Completed (repaid) assets	–	(30)	–	–	–	–	(30)
Transfer to Stage 3	(8,141)	–	–	8,141	–	–	–
Interest income adjustment	–	–	–	5,775	28,922	–	34,697
Modifications in allowance	5,561	(266)	(302,874)	(8,395)	(96,161)	1,088	(401,047)
Modifications in macro-model inputs	(12,134)	–	–	–	–	–	(12,134)
Translation difference	1,261	–	44,797	(88)	22,478	1,127	69,575
Allowance at 30 June 2024 (unaudited)	**61,506**	**–**	**536,881**	**61,557**	**807,422**	**18,500**	**1,485,866**
Completed (repaid) assets	–	–	–	(88)	–	–	(88)
Transfer to Stage 3	–	–	–	72,511	(72,511)	–	–
Transfer to POCI	–	–	–	(10,804)	–	–	(10,804)
Result from derecognition	–	–	–	(944)	–	–	(944)
Interest income adjustment	–	–	–	3,711	16,791	51	20,553
Modifications in allowance	7,520	–	3,163	(3,333)	247,823	527	255,700
Translation difference	367	–	7,958	816	6,685	287	16,113
Allowance at 30 September 2024 (unaudited)	**69,393**	**–**	**548,002**	**123,426**	**1,006,210**	**19,365**	**1,766,396**

	Stage 1 Collective	*Stage 2 Collective*	*Stage 2 Individual*	*Stage 3 Collective*	*Stage 3 Individual*	*POCI*	*Total*
Allowance at 1 January 2023	**663,822**	**53,116**	**–**	**118,762**	**784,393**	**–**	**1,620,093**
New assets originated or purchased	56,302	–	–	–	–	–	56,302
Completed (repaid) assets	(11)	–	–	(38 201)	–	–	(38,212)
Transfer to Stage 2	(15,093)	2,482	12,611	–	–	–	–
Transfer to Stage 3	(54,796)	(53,116)	–	3,866	104,046	–	–
Transfer to POCI	–	–	–	(7,666)	–	–	(7,666)
Result from derecognition	–	–	–	(8,937)	–	–	(8,937)
Interest income adjustment	–	–	–	6,966	24,324	317	31,607
Modifications in allowance	47,090	(1,716)	174,678	(14,478)	(54,313)	11,547	162,808
Modifications in macro-model inputs	2,491	3	–	–	–	–	2,494
Change in client category	(74)	–	–	–	–	–	(74)
Disposal of subsidiary	–	–	–	(175)	–	–	(175)
Translation difference	239	–	(118)	–	–	–	121
Allowance at 30 June 2023 (unaudited)	**699,970**	**769**	**187,171**	**60,137**	**858,450**	**11,864**	**1,818,361**
New assets originated or purchased	154,341	–	–	–	–	–	154,341
Completed (repaid) assets	(1,495)	–	–	–	–	–	(1,495)
Transfer to Stage 1	183,216	–	(183,216)	–	–	–	–
Transfer to Stage 2	(56)	56	–	–	–	–	–
Transfer to Stage 3	–	(769)	–	(38,628)	39,397	–	–
Interest income adjustment	–	–	–	2,549	12,864	48	15,461
Modifications in allowance	(846,811)	894	(3,914)	36,546	119,500	(48)	(693,833)
Translation difference	(425)	–	(41)	–	–	–	(466)
Allowance at 30 September 2023 (unaudited)	**188,740**	**950**	**–**	**60,604**	**1,030,211**	**11,864**	**1,292,369**

Individuals

The tables below show an analysis of changes in allowance:

	Stage 1 Collective	*Stage 2 Collective*	*Stage 3 Collective*	*POCI*	*Total*
Allowance at 1 January 2024	**1,641**	**630**	**1,517,080**	**2,110**	**1,521,461**
New assets originated or purchased	4,713	–	–	–	4,713
Completed (repaid) assets	(460)	(80)	(6,668)	–	(7,208)
Transfer to Stage 1	2,890	(2,890)	–	–	–
Transfer to Stage 2	(471)	471	–	–	–
Transfer to Stage 3	(2,982)	2,136	846	–	–
Transfer to POCI	–	–	(2,024)	–	(2,024)
Result from derecognition	–	–	(109)	–	(109)
Interest income adjustment	–	–	1,236	156	1,392
Written-off assets	–	–	(26,158)	–	(26,158)
Modifications in allowance	(845)	399	(13,102)	(146)	(13,694)
Modifications in macro-model inputs	(1,196)	(107)	–	–	(1,303)
Translation difference	3	(1)	58,237	–	58,239
Allowance at 30 June 2024 (unaudited)	**3,293**	**558**	**1,529,338**	**2,120**	**1,535,309**
New assets originated or purchased	496	–	–	–	496
Completed (repaid) assets	(298)	(77)	(962)	–	(1,337)
Transfer to Stage 1	32	(32)	–	–	–
Transfer to Stage 2	(279)	1,433	(1,154)	–	–
Transfer to Stage 3	(115)	(286)	401	–	–
Transfer to POCI	–	–	(2,039)	–	(2,039)

	Stage 1 Collective	*Stage 2 Collective*	*Stage 3 Collective*	*POCI*	*Total*
Result from derecognition	–	–	(101)	–	(101)
Interest income adjustment	–	–	474	75	549
Written-off assets	–	–	(21)	–	(21)
Modifications in allowance	(243)	(1,157)	(546)	(308)	(2,254)
Translation difference	1	2	44,817	–	44,820
Allowance at 30 September 2024 (unaudited)	**2,887**	**441**	**1,570,207**	**1,887**	**1,575,422**

	Stage 1 Collective	*Stage 2 Collective*	*Stage 3 Collective*	*POCI*	*Total*
Allowance at 1 January 2023	**3,796**	**4,407**	**1,510,575**	**–**	**1,518,778**
New assets originated or purchased	1,148	–	–	–	1,148
Completed (repaid) assets	(524)	(370)	(2,513)	–	(3,407)
Transfer to Stage 1	1,492	(1,492)	–	–	–
Transfer to Stage 2	(1,371)	1,371	–	–	–
Transfer to Stage 3	(835)	(2,541)	3,376	–	–
Interest income adjustment	–	–	1,482	73	1,555
Written-off assets	–	–	(57,314)	–	(57,314)
Modifications in allowance	392	344	(5,975)	1,966	(3,273)
Modifications in macro-model inputs	(2,784)	(1,063)	–	–	(3,847)
Translation difference	–	6	11,809	–	11,815
Allowance at 30 June 2023 (unaudited)	**1,314**	**662**	**1,461,440**	**2,039**	**1,465,455**
New assets originated or purchased	782	–	–	–	782
Completed (repaid) assets	(84)	(37)	(404)	–	(525)
Transfer to Stage 1	322	(322)	–	–	–
Transfer to Stage 2	(217)	217	–	–	–
Transfer to Stage 3	(669)	(144)	813	–	–
Transfer to POCI	–	–	(1,431)	–	(1,431)
Result from derecognition	–	–	(18)	–	(18)
Interest income adjustment	–	–	713	139	852
Written-off assets	–	–	(666)	–	(666)
Modifications in allowance	(167)	46	(10,646)	(98)	(10,865)
Translation difference	–	1	(9,761)	–	(9,760)
Allowance at 30 September 2023 (unaudited)	**1,281**	**423**	**1,440,040**	**2,080**	**1,443,824**

Modified loans

The Bank derecognises a financial asset when the terms and conditions of the agreement have been renegotiated to the extent that, substantially, it becomes a new financial instrument, with the difference recognised as a derecognition gain or loss. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI.

If the modification does not result in derecognition, then, based on the change in cash flows discounted at the original EIR, the Bank records a modification gain or loss.

The table below includes the Stage 2 and Stage 3 assets modified during the period, with the modification loss:

	For the period ended 30 September	
	2024	*2023*
	(unaudited)	
Loans to customers modified during the period		
Amortised cost before modification	7,676,882	9,225,596
Net modification loss	(39,046)	(10,138)

The impact of military aggression and introduction of martial law in Ukraine

The status of the state bank with specialization in the financing of export-import operations imposes a special role on the Bank during martial law in meeting the state's needs in financing the supply of critical imports and lending to strategic sectors of the economy for defence, food supply and humanitarian purposes, in particular to preserve the sovereignty of Ukraine.

Currently, the Bank has updated its credit policy, taking into account the armed aggression of the Russian Federation against Ukraine. The Bank made a list of sectors of the economy that will be provided with priority credit support, namely the military-industrial complex, critical imports, the agricultural sector, the fuel and energy sector, infrastructure projects, export-oriented industries, humanitarian and social projects.

As of today, the Bank has restricted foreign currency lending and will continue to provide credit support mostly in the national currency. The credit support in foreign currency will be provided within the programs of international financial institutions (IBRD, EBRD, EIB), both current and new programs.

To support its customers, who have faced force majeure circumstances related to the military aggression of the Russian Federation against Ukraine, the Bank is considering debtors' restructuring (individually, taking into account the characteristics of each individual debtor, the actual impact of the war on their financial and business condition and forecasts for further prospects of their business).

In 2022, the Bank performed more detailed portfolio segmentation and recognized expected credit losses on the loans of the customers, which suffered direct and indirect impact of hostilities on the operating activities and financial condition of debtors and their ability to meet monetary obligations to the Bank. As a result of this, as well as negative forecasts regarding macro-indicators, in 2022 the Bank carried out a significant additional provisioning. In 2023, the Bank improved its credit loss expectations for certain customers, where recovery and successful continuation of business activity was observed, as well as for customers assessed on a collective basis, due to significant changes in macroeconomic forecasts, as a result of the release from occupation of a part of the occupied territories, stabilization of the economic situation, which was reflected in the reduction of expected credit losses. In the first half of 2024, the tendency to improve expectations of credit losses maintained, which was reflected in the release of provisions, while in the third quarter, due to the aggravation of the military situation, as well as consideration of changes to the terms of lending for certain already restructured customers, the Bank made additional provisions and anticipates further additional provisions in the fourth quarter.

The Bank will continue to collect and process information to ensure adequate assessment of credit risks despite the uncertainties caused by the war.

9. Investments in securities

Investments in securities comprise:

	30 September 2024 (unaudited)	***31 December 2023***
Investment securities at fair value through profit or loss	20,982,222	19,071,183
Investment securities at fair value through other comprehensive income	44,408,207	27,592,940
Investment securities at amortised cost	30,535,276	19,451,294
Securities held for trading	3,591,622	3,878,986
Investments in securities	**99,517,327**	**69,994,403**

Investment securities at fair value through profit or loss

As at 30 September 2024, investment securities at fair value through profit or loss are represented by Ukrainian indexed state bonds with carrying amount of UAH 20,982,222 thousand (31 December 2023: UAH 19,071,183 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 September 2024, securities held for trading are represented by Ukrainian state bonds with carrying amount of UAH 3,591,622 thousand (31 December 2023: UAH 3,878,986 thousand).

As at 30 September 2024, Ukrainian state bonds with carrying amount of UAH 10,555,890 thousand were pledged as collateral under the credit line opened to the Bank for obtaining refinancing loans from the National Bank of Ukraine (31 December 2023: UAH 9,543,030 thousand).

During the nine months ended 30 September 2024, the Bank recognized gain from revaluation of investment securities at fair value through profit or loss in the amount of UAH 1,823,425 thousand, which is recorded under "Net increase/(decrease) from financial instruments at fair value through profit or loss" (30 September 2023: loss of UAH 45,749 thousand).

Investment securities at fair value through other comprehensive income

	30 September 2024 (unaudited)	***31 December 2023***
Ukrainian government bonds	44,386,583	27,572,598

Corporate shares	21,624	20,342
Investment securities at fair value through other comprehensive income	**44,408,207**	**27,592,940**

As at 30 September 2024, Ukrainian government bonds with the carrying amount of UAH 6,584,747 thousand were pledged as collateral under the credit line opened to the Bank for obtaining refinancing loans from the National Bank of Ukraine (31 December 2023: UAH 6,558,951 thousand).

As at 30 September 2024, Ukrainian government bonds with carrying amount of UAH 784,870 thousand were pledged as collateral on loans received from Ukrainian financial institutions (31 December 2023: UAH 629,707 thousand) (Note 14).

As at 30 September 2024, Ukrainian government bonds with carrying amount of UAH 789,560 thousand were used to form a guarantee fund on interest rate swaps (31 December 2024: UAH 1,367,819 thousand) (Note 12).

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 Collective	***Stage 2 Collective***	***Total***
Allowance at 1 January 2024	**399,141**	**430,715**	**829,856**
New assets originated or purchased	627,518	–	627,518
Repaid assets	(153,400)	(268)	(153,668)
Modifications in allowance	343,748	(84,265)	259,483
Sold assets	(97,309)	(5,553)	(102,862)
Translation difference	28,439	–	28,439
Allowance at 30 June 2024 (unaudited)	**1,148,137**	**340,629**	**1 ,488,766**
New assets originated or purchased	275,988	–	275,988
Repaid assets	(1,696)	(284)	(1,980)
Modifications in allowance	13,576	(29,866)	(16,290)
Sold assets	(421)	–	(421)
Translation difference	44,929	–	44,929
Allowance at 30 September 2024 (unaudited)	**1,480,513**	**310,479**	**1,790,992**

	Stage 1 Collective	***Stage 2 Collective***	***Total***
Allowance at 1 January 2023	**28,706**	**259,422**	**288,128**
New assets originated or purchased	160,658	–	160,658
Repaid assets	(27,899)	–	(27,899)
Modifications in allowance	(1,649)	(6,217)	(7,866)
Sold assets	(1,284)	(2,632)	(3,916)
Allowance at 30 June 2023 (unaudited)	**158,532**	**250,573**	**409,105**
New assets originated or purchased	22,675	–	22,675
Repaid assets	–	(842)	(842)
Modifications in allowance	3,377	(28,978)	(25,601)
Sold assets	–	(628)	(628)
Translation difference	(1,943)	–	(1,943)
Allowance at 30 September 2023 (unaudited)	**182,641**	**220,125**	**402,766**

Investment securities at amortised cost

	30 September 2024 (unaudited)	*31 December 2023*
Ukrainian government bonds	10,926,484	14,267,117
Corporate bonds	20,111,324	5,641,216
Municipal bonds	162,303	223,947
	31,200,111	**20,132,280**
Less: allowance for expected credit losses	(664,835)	(680,986)
Investment securities at amortised cost	**30,535,276**	**19,451,294**

As at 30 September 2024, Ukrainian government bonds with the carrying amount of UAH 6,425,528 thousand were pledged as collateral under the credit line opened to the Bank for obtaining refinancing loans from the National Bank of Ukraine (31 December 2023: UAH 6,476,345 thousand).

The following tables show an analysis of modifications in allowances for investment securities at amortised cost:

	Stage 1 Collective	*Stage 2 Collective*	*Total*
Allowance at 1 January 2024	**37,866**	**643,120**	**680,986**
New assets originated or purchased	1,240	–	1,240
Repaid assets	(17,197)	–	(17,197)
Modifications in allowance	11,287	(49,911)	(38,624)
Translation difference	(26,846)	–	(26,846)
Allowance at 30 June 2024 (unaudited)	**6,350**	**593,209**	**599,559**
New assets originated or purchased	147,644	–	147,644
Repaid assets	(3,744)	(6,870)	(10,614)
Modifications in allowance	8,439	(80,193)	(71,754)
Allowance at 30 September 2024 (unaudited)	**158,689**	**506,146**	**664,835**

	Stage 1 Collective	*Stage 2 Collective*	*Total*
Allowance at 1 January 2023	**114,272**	**282,203**	**396,475**
New assets originated or purchased	1,455	–	1,455
Repaid assets	(1,435)	–	(1,435)
Modifications in allowance	143,794	(66)	143,728
Translation difference	1,662	–	1,662
Allowance at 30 June 2023 (unaudited)	**259 748**	**282 137**	**541,885**
Modifications in allowance	(1,597)	(6,879)	(8,476)
Translation difference	(9,023)	–	(9,023)
Allowance at 30 September 2023 (unaudited)	**249,128**	**275,258**	**524,386**

10. Other financial assets and other financial liabilities

Other financial assets comprise:

	30 September 2024 (unaudited)	*31 December 2023*
Transit accounts on operations with payment cards	494,402	422,150
Accounts receivable on operations with customers	98,041	104,834
Other accrued income	95,265	110,445
Accrued service fee on guarantees issued	10,997	38,020
Other	–	417
	698,705	**675,866**

	30 September 2024 (unaudited)	*31 December 2023*
Less: allowance for expected credit losses	(133,455)	(130,342)
Other financial assets	**565,250**	**545,524**

Other financial liabilities comprise:

	30 September 2024 (unaudited)	*31 December 2023*
Transit accounts on operations with customers	308,908	693,825
Transit accounts on operations with payment cards	215,040	195,947
Lease commitments	50,262	4,035
Accrued expenses	46,395	27,842
Liabilities on guarantees issued	6,773	10,283
Other	–	140
Other financial liabilities	**627,378**	**932,072**

The following table shows an analysis of changes in allowance for other financial assets:

	Over the life of the asset (simplified approach)
Allowance at 1 January 2024	**130,342**
New assets originated or purchased	14,203
Completed (repaid) assets	(18,585)
Modifications in allowance	1,276
Written-off assets	(65)
Translation difference	2,760
Allowance at 30 June 2024 (unaudited)	**129,931**
New assets originated or purchased	13,571
Completed (repaid) assets	(14,081)
Modifications in allowance	2,443
Translation difference	1,591
Allowance at 30 September 2024 (unaudited)	**133,455**

	Over the life of the asset (simplified approach)
Allowance at 1 January 2023	**149,704**
New assets originated or purchased	17,610
Completed (repaid) assets	(27,975)
Modifications in allowance	(430)
Translation difference	399
Allowance at 30 June 2023 (unaudited)	**139,308**
New assets originated or purchased	2,919
Completed (repaid) assets	(4,379)
Modifications in allowance	(12,121)
Translation difference	(538)
Allowance at 30 September 2023 (unaudited)	**125,189**

11. Other non-financial assets and other non-financial liabilities

Other non-financial assets comprise:

	30 September 2024 (unaudited)	*31 December 2023*
Advance payments	152,120	133,968
Other tax assets, except those related to income tax	138,742	26,166
Cash, which availability is not confirmed	49,421	45,990
Inventories	35,291	31,918
Repossessed pledged property	2,044	2,483
Other	1,407	1,306
	379,025	**241,831**
Less − allowance for impairment	(104,051)	(91,426)
Other non-financial assets	**274,974**	**150,405**

Other non-financial liabilities comprise:

	30 September 2024 (unaudited)	*31 December 2023*
Accrued unused vacations	238,350	219,768
Payables to the Individual Deposit Guarantee Fund	76,239	69,563
Accrued salary	72,024	98,579
Payables on taxes and mandatory contributions, except for income tax	52,969	40,261
Deferred income	23,344	28,649
Payables on the Bank's business activities	7,580	17,295
Other	235	95
Other non-financial liabilities	**470,741**	**474,210**

The following tables show the analysis of impairment losses on other non-financial assets:

Allowance at 1 January 2024	**91,426**
Charge	20,255
Translation difference	2,425
Allowance at 30 June 2024 (unaudited)	**114,106**
Charge	(11,062)
Translation difference	1,007
Allowance at 30 September 2024 (unaudited)	**104,051**
Allowance at 1 January 2023	**118,396**
Charge	(5,506)
Translation difference	182
Allowance at 30 June 2023 (unaudited)	**113,072**
Charge	(13,113)
Translation difference	(240)
Allowance at 30 September 2023 (unaudited)	**99,719**

12. Derivative financial instruments

The Bank enters into various derivative financial instruments including forwards and swaps in the foreign exchange market, as well as interest rate swaps.

Forward transactions

The Bank enters into agreements certifying the obligation to purchase (sell) foreign currency at a certain time and on certain terms in the future with the fixation of price of such sale (purchase) at the time of the agreement.

Currency swap

The Bank enters into currency exchange operations whereby it is obliged to supply one currency in exchange for another under pre-determined exchange rates.

Interest rate swap

The Bank enters into agreements with the NBU for the exchange of interest payments which are calculated at different rates, but with the consideration of one notional amount during the term of the agreement. The notional amount of loans (granted and borrowed) under the interest rate swap is used exclusively for interest calculations and is not transferred between the parties to the agreement.

As at 30 September 2024, the notional amounts are (unaudited):

	Notional amount		***Fair value***	
	Assets	***Liabilities***	***Assets***	***Liabilities***
Currency swap	2,993,558	3,001,878	2,409	447
Interest rate swap	4,885,000	4,885,000	138,666	–

As at 31 December 2023, the notional amounts are:

	Notional amount		***Fair value***	
	Assets	***Liabilities***	***Assets***	***Liabilities***
Currency swap	2,534,081	2,538,624	4,469	1,377
Interest rate swap	5,385,000	5,385,000	647,780	–

To make a guarantee fund on interest rate swaps, the Bank used the investment securities — Ukrainian government bonds with the carrying amount of UAH 789,560 thousand (31 December 2023: 1,367,819 thousand) (Note 9).

During the nine months ended 30 September 2024, the Bank recognised loss from revaluation of derivative financial instruments in amount of UAH 218,095 thousand (30 September 2023: loss from revaluation of derivative financial instruments in amount of UAH 621,867 thousand), recorded under "Net increase/(decrease) from financial instruments at fair value through profit or loss".

13. Due to other banks

Due to other banks comprise:

	30 September 2024 (unaudited)	***31 December 2023***
Current accounts	2,178,159	6,184,866
Loans and deposits	116,172	150,790
Other amounts due to other banks	59,404	55,428
Due to other banks	**2,353,735**	**6,391,084**

14. Other borrowed funds

Other borrowed funds comprise:

	30 September 2024 (unaudited)	***31 December 2023***
Loans from international financial organizations	26,264,365	25,993,325
Eurobonds issued	855,989	2,413,346
Loans from Ukrainian financial organizations	408,706	324,116
Other borrowed funds	**27,529,060**	**28,730,787**

As at 30 September 2024, Ukrainian government bonds with carrying amount of UAH 784,870 thousand were pledged as collateral on loans received from Ukrainian financial institutions (31 December 2023: UAH 629,707 thousand) (Note 9).

Eurobonds issued

	30 September 2024 (unaudited)			*31 December 2023*		
	Debt balance ('000)	*Currency*	*Carrying amount*	*Debt balance ('000)*	*Currency*	*Carrying amount*
January 2013 issue	16,902	USD	713,324	50,708	USD	2,011,121
April 2013 issue	3,381	USD	142,665	10,142	USD	402,225
Eurobonds issued			**855,989**			**2,413,346**

15. Customer accounts

Customer accounts comprise:

	30 September 2024 (unaudited)	*31 December 2023*
Current accounts:		
- Legal entities	95,156,283	90,374,040
- Budget financed organisations	28,205,331	25,505,695
- Individuals	11,511,594	10,224,668
	134,873,208	**126,104,403**
Term deposits:		
- Legal entities	52,538,177	55,331,310
- Individuals	27,661,282	26,613,670
- Budget financed organisations	57,081	–
	80,256,540	**81,944,980**
Demand deposits:		
- Legal entities	4,058,011	4,742,848
- Individuals	977,284	1,156,911
	5,035,295	**5,899,759**
Customer accounts	**220,165,043**	**213,949,142**
Held as security against guarantees and avals (Note 17)	2,639,205	1,425,911
Held as security against letters of credit (Note 17)	814,741	1,067,251
Held as security against loans to customers	753,317	765,485
Held as security against undrawn loan commitments (Note 17)	5,296	15,747

As at 30 September 2024, customer debts 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 103,406 thousand (31 December 2023: UAH 74,255 thousand). As at 30 September 2024, there were no changes in the fair value of funds raised in gold due to changes in credit risk (31 December 2023: none).

16. Equity

As at 30 September 2024, the Bank's authorised issued share capital comprised 31,168,806 ordinary registered shares (31 December 2023: 31,168,806) with the nominal value of UAH 1,462.04 per share (31 December 2023: UAH 1,462.04 per share). As of 30 September 2024, 31,168,806 ordinary registered shares were fully paid and registered (31 December 2023: 31,168,806 ordinary registered shares were fully paid and registered).

In accordance with the Resolution of the Cabinet of Ministers of Ukraine No. 710-p dated 30 July 2024 *"Certain Issues of the Activities of "The State Export-Import Bank of Ukraine" Joint Stock Company"*, the Bank allocated the net profit of 2023 in the amount of UAH 3,278,104 thousand and the profit received from depreciation based on the results of revaluation of property, plant and equipment in the amount of UAH 67,930 thousand to the reserve fund and used it to cover the loss of previous

years.

Movements in other reserves

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 2023	**1,052,303**	**(2,449,725)**	**(63,844)**	**(1,461,266)**
Depreciation of revaluation reserve, net of tax	(19,857)	–	–	(19,857)
Net (decrease)/increase on investment securities at fair value through other comprehensive income, including	–	1,376,965	(1,837)	1,375,128
Expenses for expected credit losses of investment securities at fair value through other comprehensive income	–	121,125	–	121,125
Net realised gains from operations with debt financial instruments at fair value through other comprehensive income	–	(4,094)	–	(4,094)
Net unrealised (losses)/gains on investment securities at fair value through other comprehensive income	–	1,259,934	(1,837)	1,258,097
Income tax related to components of other comprehensive income	–	–	–	–
As at 30 September 2023 (unaudited)	**1,032,446**	**(1,072,760)**	**(65,681)**	**(105,995)**
As at 1 January 2024	**991,768**	**(345,161)**	**(65,681)**	**580,926**
Depreciation of revaluation reserve, net of tax	(14,656)	–	–	(14,656)
Derecognition of financial assets	–	–	12,848	12,848
Net (decrease)/increase on investment securities at fair value through other comprehensive income, including:	–	1,436,549	1,282	1,437,831
Expenses for expected credit losses of investment securities at fair value through other comprehensive income	–	991 051	–	991 051
Net realised gains from operations with debt financial instruments at fair value through other comprehensive income	–	(98,197)	–	(98,197)
Net unrealised (losses)/gains on investment	–	543,695	1,282	544,977

	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*
securities at fair value through other comprehensive income				
Income tax related to components of other comprehensive income	–	–	–	–
As at 30 September 2024 (unaudited)	**977,112**	**1,091,388**	**(51,551)**	**2,016,949**

17. Loan commitments

Loan commitments and financial guarantee contracts

Loan commitments and financial guarantee contracts of the Bank included:

	30 September 2024 (unaudited)	*31 December 2023*
Undrawn loan commitments	14,349,845	13,199,083
Financial guarantees	2,406,282	3,265,787
Letters of credit	3,940,613	3,744,303
Avals on promissory notes	222,341	240,361
Performance guarantees	5,234,974	4,457,152
	26,154,055	**24,906,686**
Allowance for expected credit losses	(126,234)	(246,447)
Cash held as security against letters of credit, avals, finance guarantees and loan commitments (Note 15)	(3,459,242)	(2,508,909)

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

	Stage 1 Collective	*Stage 2 Collective*	*Stage 2 Individual*	*Stage 3 Collective*	*Stage 3 Individual*	*Total*
Allowance for credit-related commitments at 1 January 2024	**82,867**	**155**	**1,486**	**15,327**	**–**	**99,835**
New liabilities originated or purchased	36,325	–	–	–	–	36,325
Completed (settled) credit-related commitments	(56,795)	(406)	–	(4,404)	–	(61,605)
Transfer to Stage 1	975	(25)	–	(950)	–	–
Transfer to Stage 2	(124)	143	–	(19)	–	–
Transfer to Stage 3	(807)	(30)	(1,491)	837	1,491	–
Modifications in allowance	14,657	754	5	138	(281)	15,273
Modifications in macro-model inputs	(19,379)	(101)	–	–	–	(19,480)
Translation differences	2,137	6	–	–	–	2,143
Allowance for credit-related commitments at 30 June 2024 (unaudited)	**59,856**	**496**	**–**	**10,929**	**1,210**	**72,491**
New liabilities originated or purchased	28,166	–	–	–	–	28,166
Completed (settled) commitments	(4,820)	(110)	–	(1,248)	–	(6,178)
Transfer to Stage 1	8	–	–	(8)	–	–

	Stage 1 Collective	*Stage 2 Collective*	*Stage 2 Individual*	*Stage 3 Collective*	*Stage 3 Individual*	*Total*
Transfer to Stage 2	(44)	9,172	–	(9,128)	–	–
Transfer to Stage 3	(19)	(25)	–	44	–	–
Modifications in allowance	(13,099)	(9,415)	–	110	100	(22,304)
Translation differences	1,584	–	–	–	–	1,584
Allowance for credit-related commitments at 30 September 2024 (unaudited)	**71,632**	**118**	**–**	**699**	**1,310**	**73,759**

	Stage 1 Collective	*Stage 2 Collective*	*Stage 2 Individual*	*Stage 3 Collective*	*Stage 3 Individual*	*Total*
Allowance for credit-related commitments at 1 January 2023	**318,330**	**5,330**	**59,380**	**94,144**	**1,434**	**478,618**
New liabilities originated or purchased	122,528	–	–	–	–	122,528
Completed (settled) commitments	(246,264)	(1,006)	**(65,370)**	(95,212)	(3,614)	(411,466)
Transfer to Stage 1	3,044	(2,493)	–	(551)	–	–
Transfer to Stage 2	(2,644)	816	**1,870**	(42)	–	–
Transfer to Stage 3	(43,276)	(2,458)	–	45,734	–	–
Modifications in allowance	39,507	(60)	**5,030**	12,803	2,180	59,460
Modifications in macro-model inputs	(2,161)	(77)	–	–	–	(2,238)
Translation differences	312	–	–	**1,817**	–	2,129
Allowance for credit-related commitments at 30 June 2023 (unaudited)	**189,376**	**52**	**910**	**58,693**	**–**	**249,031**
New liabilities originated or purchased	29,952	–	–	–	–	29,952
Completed (settled) commitments	(41,821)	(3)	(880)	(51,440)	–	(94,144)
Transfer to Stage 1	431	(6)	–	(425)	–	–
Transfer to Stage 2	(789)	23	766	–	–	–
Transfer to Stage 3	(721)	(35)	–	734	**22**	–
Modifications in allowance	(70,536)	11	(30)	10,209	–	(60,346)
Translation differences	(657)	–	–	(1,793)	–	(2,450)
Allowance for credit-related commitments at 30 September 2023 (unaudited)	**105,235**	**42**	**766**	**15,978**	**22**	**122,043**

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.

Financial terms of the agreements

Agreements with other credit organizations contain requirements for the fulfilment of financial performance indicators and the overall risk structure of the Bank (capital adequacy, liquidity, credit risks). The values of the indicators are set by the terms of the agreements, other documents agreed by the parties to the agreements, with reference to both international and local regulatory requirements.

During the nine months of 2024, the Bank violated covenants on all loans received from international financial institutions and credit institutions, which are presented in "Other borrowed funds". The Bank received respective covenant waiver letters from the lenders covering the breached covenants for nine months of 2024.

Pledged assets

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

Assets pledged by the Bank as collateral:

	30 September 2024 (unaudited)	*31 December 2023*		*30 September 2024 (unaudited)*	*31 December 2023*
Liability type	***Liability amount***		***Asset type***	***Asset carrying amount***	
NBU refinancing loans	–	–	Ukrainian government bonds at fair value through profit or loss	10,555,890	9,543,030
			Ukrainian government bonds at fair value through other comprehensive income	6,584,747	6,558,951
			Ukrainian government bonds at amortised cost	6,425,528	6,476,345
NBU interest rate swap (notional amount)	4,885,000	5,385,000	Ukrainian government bonds at fair value through other comprehensive income	789,560	1,367,819
Loans from Ukrainian financial organizations	408,706	324,116	Ukrainian government bonds at fair value through other comprehensive income	784,870	629,707

18. Employee benefits expense and other administrative and operating expenses

Employee benefits expense and other administrative and operating expenses comprise:

	2024		*2023*	
	for three months ended 30 September	*for nine months ended 30 September*	*for three months ended 30 September*	*for nine months ended 30 September*
	(unaudited)			
Salaries and bonuses	449,252	1,329,788	428,108	1,162,381
Mandatory contributions to the state funds	84,972	254,499	68,375	201,539
Employee benefits expense	**534,224**	**1,584,287**	**496,483**	**1,363,920**
Payables to the Individual Deposit Guarantee Fund	76,239	242,491	67,206	194,624
Repair and maintenance of property, plant and equipment	49,153	126,516	42,961	102,305
Legal and advisory services	28,383	44,388	621	12,114
Electronic and data processing costs	18,987	55,220	13,125	35,914
Maintenance of premises	18,729	51,909	15,429	52,155
Security	18,535	56,135	15,895	50,039
Rent of premises	18,378	26,262	3,100	9,093
Modifications in financial assets	15,022	39,242	(3,901)	19,108
Operating taxes	9,463	27,144	7,218	26,014
Expenses for cash collection	7,226	20,024	7,638	19,230
Administrative expenses	4,774	13,448	7,869	14,680
Communication services	4,616	12,935	5,245	12,538
Business travel and related expenses	2,181	6,433	1,484	3,767
Marketing and advertising	2,051	5,643	3,890	7,892
Representative offices expenses	768	2,368	692	2,425
Other	18,853	50,341	20,717	54,928
Other administrative and operating expenses	**293,358**	**780,499**	**209,189**	**616,826**

Expenses for payment to the non-state pension fund for the period ended 30 September 2024 amount to UAH 875 thousand (30 September 2023: UAH 738 thousand).

19. 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's financial instruments that are not measured at fair value in the consolidated statement of financial position. The table does not include the fair values of non-financial assets and non-financial liabilities.

	30 September 2024 (unaudited)		*31 December 2023*	
	Carrying amount	*Fair value*	*Carrying amount*	*Fair value*
Financial assets				
Cash and cash equivalents	86,648,507	86,648,507	110,794,727	110,794,727
Loans and advances to banks	1,127,151	1,127,151	902,537	902,537
Loans and advances to customers	76,690,254	76,604,869	74,569,673	74,024,396
Investment securities at amortised cost	30,535,276	29,882,990	19,451,294	18,670,451
Other financial assets	565,250	565,250	545,524	545,524
Financial liabilities				
Due to other banks	2,353,735	2,353,735	6,391,084	6,391,084
Customer accounts	220,061,637	220,069,325	213,874,887	213,871,470
Other borrowed funds	27,529,060	27,496,798	28,730,787	28,601,479
Incl. Eurobonds issued	*855,989*	*823,727*	*2,413,346*	*2,284,038*
Subordinated debt	4,240,647	3,288,551	3,805,882	2,812,757
Other financial liabilities	627,378	627,378	932,072	932,072

The following describes the methodologies and assumptions used to determine fair values for the financial instruments that are not recorded at fair value in the annual consolidated 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:

As at 30 September 2024 (unaudited)	*Fair value recurring measurements*		
	Level 2	*Level 3*	*Total*
Loans and advances to banks in precious metals	149,398	–	149,398
Investment securities at fair value through profit or loss	–	20,982,222	20,982,222
Securities held for trading	3,591,622	–	3,591,622
Investment securities at fair value through other comprehensive income	44,386,583	21,624	44,408,207
Derivative financial assets	141,075	–	141,075
Total assets	**48,268,678**	**21,003,846**	**69,272,524**

As at 30 September 2024 (unaudited)	*Fair value recurring measurements*		
	Level 2	*Level 3*	*Total*
Customer accounts in precious metals	103,406	–	103,406
Derivative financial liabilities	447	–	447
Total liabilities	**103,853**	**–**	**103,853**

As at 31 December 2023	*Fair value recurring measurements*		
	Level 2	*Level 3*	*Total*
Loans and advances to banks in precious metals	107,328	–	107,328
Investment securities at fair value through profit or loss	–	19,071,183	19,071,183
Securities held for trading	3,878,986	–	3,878,986
Investment securities at fair value through other comprehensive income	27,572,598	20,342	27,592,940
Derivative financial assets	652,249	–	652,249
Total assets	**32,211,161**	**19,091,525**	**51,302,686**
Customer accounts in precious metals	74,255	–	74,255
Derivative financial liabilities	1,377	–	1,377
Total liabilities	**75,632**	**–**	**75,632**

The Bank recognises 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:

	At 1 January 2024	*Gain/(loss) recognised in the consolidated statement of profit or loss*	*Gain/(loss) recognised in the consolidated statement of comprehensive income*	*Calculation*	*As at 30 September 2024 (unaudited)*
Investment securities at fair value through profit or loss	19,071,183	2,380,839[a]	–	(469,800)[c]	20,982,222
Investment securities at fair value through other comprehensive income	20,342	2,166[b]	1,282	(2,166)[d]	21,624
Total assets	**19,091,525**	**2,383,005**	**1,282**	**(471,966)**	**21,003,846**

	As at 1 January 2023	*Gain/(loss) recognised in the consolidated statement of profit or loss*	*Gain/(loss) recognised in the consolidated statement of comprehensive income*	*Calculation*	*As at 31 December 2023*
Investment securities at fair value through profit or loss	26,961,581	1,986,212[a]	–	(9,876,610)[c]	19,071,183
Investment securities at fair value through other comprehensive income	22,179	958[b]	(1,837)	(958)[d]	20,342
Total assets	**26,983,760**	**1,987,170**	**(1,837)**	**(9,877,568)**	**19,091,525**

(a) Gains in the amount of UAH 2,380,839 thousand include: UAH 1,823,426 thousand of revaluation of investment securities at fair value through profit or loss, which is included in "Net gain/(loss) from financial instruments at fair value through profit or loss" and UAH 557,413 thousand of accrued interest income, which is included in "Other interest income" (2023: Gains in the amount of UAH 1,986,212 thousand include: UAH 971,758 thousand of revaluation of investment securities at fair value through profit or

loss, which is included in "Net gain/(loss) from financial instruments at fair value through profit or loss" and UAH 1,014,454 thousand of accrued interest income, which is included in "Other interest income").

(b) Accrued dividends in the amount of UAH 2,166 thousand are included in the "Other income" (2023: accrued dividends in the amount of UAH 958 thousand are included in the "Other income").

(c) Redemption in the amount of UAH 469,800 thousand includes: UAH 469,800 thousand of coupon payments (2023: redemption in the amount of UAH 9,876,610 thousand includes: UAH 8,746,150 thousand of securities redemption and UAH 1,130,460 thousand of coupon payments).

(d) Payment of dividends in the amount of UAH 2,166 thousand (2023: payment of dividends in the amount of UAH 958 thousand).

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

	At 30 September 2024 (unaudited)		
	Realised gains	***Unrealised gains***	***Total***
Investment securities at fair value through profit or loss	357,734	2,023,105	2,380,839
Investment securities at fair value through other comprehensive income	2,166	–	2,166
Total	**359,900**	**2,023,105**	**2,383,005**

	At 30 September 2023 (unaudited)		
	Realised gains	***Unrealised gains***	***Total***
Investment securities at fair value through profit or loss	631,729	149,857	781,586
Investment securities at fair value through other comprehensive income	958	–	958
Total	**632,687**	**149,857**	**782,544**

The tables below show the quantitative information as at 30 September 2024 and 31 December 2023 about significant unobservable inputs used for the fair valuation of assets classified as those of Level 3 of the fair value hierarchy:

At 30 September 2024 (unaudited)	***Carrying amount***	***Valuation technique***	***Unobservable parameter***	***Range of parameter values, %***
Investment securities at fair value through other comprehensive income	21,624	Discounted cash flows	Expected profitability	13.9
Investment securities at fair value through profit or loss	20,982,222	Garman - Kohlhagen model	Historical UAH/USD exchange rate volatility	23.627

At 31 December 2023	***Carrying amount***	***Valuation technique***	***Unobservable parameter***	***Parameter values, %***
Investment securities at fair value through other comprehensive income	20,342	Discounted cash flows	Expected profitability	13.9
Investment securities at fair value through profit or loss	19,071,183	Garman - Kohlhagen model	Historical UAH/USD exchange rate volatility	24.498

Sensitivity of fair value measurement for Level 3 to possible changes in the inputs used

As at 30 September 2024, if the historical exchange rate volatility increases/decreases by 1 percentage point the fair value of investment securities at fair value through profit or loss would increase by UAH 1,007.60 thousand / decrease by UAH 917.38 thousand (31 December 2023: increase by UAH 2,332.14 thousand / decrease by UAH 2,272.14 thousand).

As at 30 September 2024, the Bank estimates the impact of changes in exchange rate volatility when measuring the fair value of investment securities at fair value through profit or loss at +86.65 percentage points. The effect of such changes in exchange rate volatility on Ukrainian government bonds with indexed value is UAH 313,335.51 thousand and will result in a profit increase (31 December 2023: the Bank estimated the impact of changes in exchange rate volatility when measuring the fair value of investment securities at fair value through profit or loss at +68.18 percentage points. The effect of such changes in exchange rate volatility on Ukrainian government bonds with indexed value is UAH 365,643.34 thousand and will result in a profit increase.)

20. 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.

Related parties may enter into the transactions, which unrelated parties might not. The terms and conditions of such transactions may differ from those between unrelated parties.

Transactions and balances with related parties comprise transactions with entities controlled, directly or indirectly, or significantly influenced by the Ukrainian Government and with the key management personnel.

The outstanding balances on key management personnel as at 30 September 2024 and 31 December 2023 and related income and expense for nine months ended 30 September 2024 and 2023, are as follows:

	Key management personnel	
	30 September 2024 (unaudited)	***31 December 2023***
Loans and advances to customers, gross	–	**1,110**
Less: allowance for impairment	–	(10)
Loans and advances to customers, net	–	**1,100**
Other financial assets	4	3
Current accounts	3,383	6,326
Time deposits	–	5,636
Customer accounts	**3,383**	**11,962**
Other non-financial liabilities	4	15

	For the period ended 30 September	
	2024	***2023***
	(unaudited)	
Interest income on loans	87	88
Interest expenses on customer deposits	(66)	(190)
Fee income	141	134
Net increase/(decrease) from foreign exchange translation	76	(15)

During the nine months ended 30 September 2024, the aggregate remuneration and other benefits paid to key management personnel amounted to UAH 96,739 thousand (payments to the non-state pension fund – UAH 30 thousand) (30 September 2023: UAH 71,058 thousand, payments to the non-state pension fund – UAH 38 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 Ukrainian Government, which are

significant in terms of the carrying amount, as of 30 September 2024 were as follows (unaudited):

Client	*Sector*	*Cash and cash equivalents*	*Loans and advances to banks*	*Loans and advances to customers*	*Derivative financial assets*	*Due to other banks*	*Customer accounts*	*Other borrowed funds*	*Guarantees issued*
Client 1	State entities	–	–	–	–	–	16,987,566	–	–
Client 2	State entities	–	–	–	–	–	2,846,238	–	–
Client 3	Finance	40,343,137	72,669	–	138,666	–	–	–	–
Client 4	Finance	–	–	1,298,652	–	–	–	–	–
Client 5	Finance	–	–	–	–	–	–	310,374	–
Client 6	Finance	–	–	–	–	122,717	–	–	–
Client 7	Finance	–	–	–	–	23,842	–	–	–
Client 8	Power engineering	–	–	7,731,527	–	–	1,853,917	–	–
Client 9	Power engineering	–	–	3,720,871	–	–	4,547,124	–	–
Client 10	Power engineering	–	–	–	–	–	1,982,411	–	–
Client 11	Extractive industry	–	–	6,215,015	–	–	5,661,890	–	–
Client 12	Extractive industry	–	–	7,395,909	–	–	–	–	–
Client 13	Transport and communications	–	–	–	–	–	6,057,923	–	–
Client 14	Transport and communications	–	–	–	–	–	2,757,059	–	–
Client 15	Transport and communications	–	–	–	–	–	1,856,692	–	–
Client 16	Professional, scientific and technical activities	–	–	4,032,167	–	–	–	–	–
Client 17	Professional, scientific and technical activities	–	–	767,082	–	–	2,426,228	–	–
Client 18	Mechanical engineering	–	–	–	–	–	3,566,734	–	–
Client 19	Mechanical engineering	–	–	2,105,493	–	–	–	–	–
Client 20	Trade	–	–	–	–	–	1,935,822	–	1,841,746
Client 21	Trade	–	–	–	–	–	–	–	1,885,091
Client 22	Road construction	–	–	4,342,897	–	–	–	–	–
Other		–	–	2,031,610	–	–	28,253,343	–	–

Balances with entities controlled, directly or indirectly, or significantly influenced by the Ukrainian Government, which are individually significant in terms of the carrying amount as at 31 December 2023 are disclosed below:

Client	*Sector*	*Cash and cash equivalents*	*Loans and advances to customers*	*Derivative financial assets*	*Due to other banks*	*Customer accounts*	*Other borrowed funds*	*Guarantees issued*
Client 1	State entities	–	–	–	–	16,555,749	–	–
Client 2	State entities	–	–	–	–	2,733,669	–	–
Client 3	Finance	52,546,096	–	647,780	–	–	–	–
Client 4	Finance	–	–	–	–	2,193,265	–	–
Client 7	Finance	–	–	–	1,159,635	–	–	–
Client 23	Finance	–	–	–	827,851	–	–	–
Client 5	Finance	–	–	–	–	–	300,620	–
Client 6	Finance	–	–	–	291,408	–	–	–
Client 11	Extractive industry	–	5,701,115	–	–	4,183,134	–	–
Client 12	Extractive industry	–	7,222,152	–	–	–	–	–
Client 9	Power engineering	–	3,731,157	–	–	3,744,293	–	–
Client 8	Power engineering	–	7,149,455	–	–	–		–
Client 10	Power engineering	–	–	–	–	–		1,408,028
Client 13	Transport and communications and technical activities	–	803,809	–	–	6,417,893	–	–

Client	*Sector*	*Cash and cash equivalents*	*Loans and advances to customers*	*Derivative financial assets*	*Due to other banks*	*Customer accounts*	*Other borrowed funds*	*Guarantees issued*
Client 22	Road construction	–	5,609,958	–	–	–	–	–
Client 18	Mechanical engineering	–	–	–	–	3,611,491	–	–
Client 19	Mechanical engineering	–	2,193,779	–	–	–	–	–
Client 20	Trade	–	–	–	–	–		1,902,107
Client 21	Trade	–	–	–	–	–	–	1,846,388
Client 17	Professional, scientific and technical activities	–	754,649	–	–	–	–	–
Other		–	2,111,175	–	–	36,350,216	–	–

During the nine months ended 30 September 2024, the Bank recorded UAH 6,918,198 thousand of interest income from significant transactions with entities controlled, either directly or indirectly, or significantly influenced by the Ukrainian Government (30 September 2023: UAH 6,505,705 thousand), including UAH 3,472,393 thousand from transactions with NBU deposit certificates with maturities up to 90 days (30 September 2023: UAH 2,934,193 thousand), and UAH 3,044,076 thousand of interest expenses (30 September 2023: UAH 4,494,364 thousand).

As at 30 September 2024, the Bank's investments in securities issued by the Ukrainian Government or by entities controlled, either directly or indirectly, or significantly influenced by the Ukrainian Government were as follows:

	30 September 2024 (unaudited)	*31 December 2023*
Investment securities at fair value through profit or loss	20,982,222	19,071,183
Investment securities at fair value through other comprehensive income	44,405,689	27,589,928
Investment securities at amortised cost	12,308,894	19,133,225
Investment securities held for trading	3,591,622	3,878,986
Total	**81,288,427**	**69,673,322**

Carrying amount of Ukrainian government bonds is disclosed in Note 9.

During the nine months ended 30 September 2024, the Bank recognised UAH 5,285,695 thousand of interest income on transactions with Ukrainian government bonds (30 September 2023: UAH 4,173,003 thousand) and UAH 406,020 thousand of interest income on transactions with other investment securities (30 September 2023: UAH 573,210 thousand).

As at 30 September 2024, guarantees received by the Bank from the Government or entities controlled, either directly or indirectly, or significantly influenced by the Ukrainian Government, amounted to UAH 20,954,850 thousand (31 December 2023: UAH 31,698,959 thousand).

21. Capital adequacy

The Bank manages its capital adequacy to mitigate the risks inherent in its operations. 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's capital management are to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and proper capital ratios in order to support its business activities and maximise the value to the shareholder.

The Bank manages its capital structure and adjusts it accordingly taking into account changes in the business environment and the risk profile of its business 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 National Bank of Ukraine has set the regulatory capital adequacy ratio of at least 8.5% (9.25% from 1 January 2025, 10% from 1 July 2025), Tier 1 capital adequacy ratio of at least 7.5% and common equity Tier 1 adequacy ratio of at least 5.625%.

As at 01 October 2024, the Bank operates in line with Capitalization/Restructuring Program and complies with all capital adequacy ratios.

The Bank's capital adequacy ratios were as follows:

	30 September 2024 (unaudited)	***31 December 2023***
Common equity Tier 1 (for 31.12.2023 – main capital)	7,869,048	1,977,222
Tier 1 capital (for 31.12.2023 - additional capital, calculated)	7,869,048	9,571,930
Tier 2 capital (for 31.12.2023 - additional capital, limited to main capital)	3,293,312	1,956,880
Total regulatory capital	**11,162,360**	**3,934,102**
EAD (for 31.12.2023 - risk weighted assets)	**90,369,466**	**94,609,317**
Common equity Tier 1 adequacy ratio	8.71%	2.09%
Tier 1 capital adequacy ratio	8.71%	-
Regulatory capital adequacy ratio	12.35%	4.16%

Regulatory capital as at 01 October 2024 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's 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.

Capital adequacy ratio under Basel Capital Accord 1988

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

	30 September 2024 (unaudited)	***31 December 2023***
Tier 1 capital	12,028,105	6,155,688
Tier 2 capital, calculated	6,768,693	4,293,874
Tier 2 capital, included in calculation of total capital	6,768,693	4,293,874
Total capital	**18,796,798**	**10,449,562**
Risk weighted assets	**99,495,426**	**100,999,622**
Tier 1 capital adequacy ratio	12.1%	6.1%
Total capital adequacy ratio	18.9%	10.3%