

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

**Interim condensed financial statements**

*For three months ended 31 March 2025  
with the independent auditors' report on review*

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# Independent Auditors' Report on Review of Interim Condensed Financial Statements

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

## Report on Review of Interim Condensed Financial Statements

### Introduction

We have reviewed the accompanying interim condensed financial statements of “The State Export-Import Bank of Ukraine” Joint Stock Company (the “Bank”), as at 31 March 2025 and for the three-months then ended, which comprise:

- the interim condensed statement of financial position as at 31 March 2025;
- the interim condensed statement of profit and loss for the three-month period ended 31 March 2025;
- the interim condensed statement of comprehensive income for the three-month period ended 31 March 2025;
- the interim condensed statement of changes in equity for the three-month period ended 31 March 2025;
- the interim condensed statement of cash flows (direct method) for the three-month period ended 31 March 2025; and
- notes to the interim condensed financial statements.

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

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 (ISRE), *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with

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PJSC “KPMG Audit”, a company incorporated under the Laws of Ukraine, a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Registration No. 31032100 in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations.

Registration No. 2397 in the Register of Auditors and Auditing Entities.

International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements as at 31 March 2025 and for the three-month period ended 31 March 2025 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

## Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the interim condensed financial statements, which describes the negative effects on the Bank's operations of the military invasion launched by the Russian Federation on the territory of Ukraine on 24 February 2022. As also stated in Note 2, these events or conditions, along with other matters as set forth in that Note, indicate that a material uncertainty exists that may cast significant doubt on the Bank's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Other Matter

The comparative information for the three-month period ended 31 March 2024 presented in the interim condensed financial statements was not subject to review or audit.

## Report on Other Legal and Regulatory Requirements

*Information disclosed in accordance with the requirements of the National Securities and Stock Market Commission*

Pursuant to the "Requirements for information related to audit or review of financial statements of participants of capital markets and organized commodity markets, which are supervised by the National Securities and Stock Market Commission" approved by the Resolution of the National Securities and Stock Market Commission (the "NSSMC") No. 555 dated 22 July 2021 we provide the following information:

### *Reporting on the NSSMC's Requirements*

- The review of "The State Export-Import Bank of Ukraine" Joint Stock Company (Registration number 00032112 in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations) was conducted in accordance with the Engagement Contract No. 25-SA/2025 dated 26 March 2025. The review was conducted between 14 April 2025 and the date of this report.
- Information on the ownership structure and the ultimate controlling party of the Bank is included in Note 1 to the interim condensed financial statements.
- As at 31 March 2025 the Bank is neither a controlling party, nor a member of non-banking financial group.
- The Bank is a public interest entity in accordance with the Law of Ukraine "On accounting and financial statements in Ukraine".
- The list of subsidiaries of the Bank is included in Note 2 to the interim condensed financial statements.



The engagement partner on the review resulting in this independent auditors' report is:



Yulia Tereshchenko  
*Registration No. 101451 in the Register of Auditors and Auditing Entities*  
Deputy Director

## **PJSC “KPMG Audit”**

16 May 2025

Kyiv, Ukraine

## INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

(thousands of Ukrainian hryvnia)

	Notes	31 March 2025	31 December 2024
<b>Assets</b>			
Cash and cash equivalents	4	109,791,129	112,210,287
Loans and advances to banks	7	734,357	1,177,205
Loans and advances to customers	8	80,784,661	78,663,589
Investments in securities	10	95,775,926	94,453,321
Derivative financial assets		52,524	59,778
Other financial assets		635,132	164,191
Other non-financial assets		150,040	198,120
Investment property		582,628	607,139
Property, plant and equipment		1,703,223	1,721,415
Intangible assets		196,976	203,791
Deferred tax asset		1,687,095	1,687,491
Non-current assets classified as held for sale		—	1,794
<b>Assets</b>		<b>292,093,691</b>	<b>291,148,121</b>
<b>Liabilities</b>			
Due to other banks	11	1,926,035	2,319,083
Customer accounts	13	247,355,804	244,094,420
Derivative financial liabilities		1,630	363
Other borrowed funds	12	23,894,245	25,442,582
Current tax liabilities		220	2,077,213
Other financial liabilities		613,802	987,566
Other non-financial liabilities		534,077	507,562
Allowance for loan commitments and financial guarantee contracts		29,921	36,065
Other security		11,342	11,365
Subordinated debt		4,358,778	4,302,222
<b>Liabilities</b>		<b>278,725,854</b>	<b>279,778,441</b>
<b>Equity</b>	14		
Issued capital		45,570,041	45,570,041
Other reserves		1,189,328	1,663,429
Result from transactions with the shareholder		635,104	635,104
Accumulated losses		(34,026,636)	(36,498,894)
<b>Total equity</b>		<b>13,367,837</b>	<b>11,369,680</b>
<b>Total equity and liabilities</b>		<b>292,093,691</b>	<b>291,148,121</b>

Authorised for release and signed

16 May 2025

Acting Chairman of the Management Board

Maksym ZEMLIANYI

Chief Accountant

Nataliia POTESKA

V.M. Medko 247-89-16

## INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS

for three months ended 31 March 2025

(thousands of Ukrainian hryvnia)

		2025	2024
		For three months ended 31 March	For three months ended 31 March
	Notes		(unaudited)
Interest income calculated using effective interest method		5,828,641	5,272,025
Other interest income		222,967	231,111
Interest expense		(3,849,842)	(4,058,111)
Fee income		350,192	344,272
Fee expense		(137,345)	(150,455)
Other income		24,378	29,308
Net gain/(loss) from financial instruments at fair value through profit or loss	10	(156,655)	308,319
Net gain/(loss) from financial assets held for trading		(41,132)	178,587
Net gain/(loss) from operations with debt financial instruments at fair value through other comprehensive income		405,625	4,233
Net gain/(loss) from trading in foreign currencies		189,361	272,344
Net gain/(loss) from foreign exchange translation		302,146	(637,145)
Gains/ (losses) on initial recognition of financial assets at interest rates above or below market		2,927	8,310
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	6	290,329	510,780
Employee benefits expense		(583,083)	(510,196)
Depreciation and amortisation expense		(26,417)	(26,941)
Other administrative and operating expenses		(352,589)	(252,908)
Impairment gain and reversal of impairment loss (impairment loss) for non-financial assets		(1,557)	(11,905)
Gain (loss) arising from derecognition of financial assets at amortised cost		—	447,695
<b>Profit (loss) before tax</b>		<b>2,467,946</b>	<b>1,959,323</b>
Tax expense		—	—
<b>Profit (loss)</b>		<b>2,467,946</b>	<b>1,959,323</b>

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## INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for three months ended 31 March 2025

(thousands of Ukrainian hryvnia)

		2025 For three months ended 31 March	2024 For three months ended 31 March (unaudited)
	Notes		
Profit (loss)		2,467,946	1,959,323
<b>Other comprehensive income</b>			
<i>Components of other comprehensive income that will not be reclassified to profit or loss, before tax</i>			
Other comprehensive income, before tax, gains (losses) from revaluation	14	1,583	—
<i>Components of other comprehensive income that will be reclassified to profit or loss, before tax</i>			
Gains (losses) on financial assets measured at fair value through other comprehensive income, before tax	14	(470,976)	556,256
<i>Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss</i>			
Income tax relating to changes in revaluation of financial assets measured at fair value through other comprehensive income, included in other comprehensive income	14	(396)	—
<b>Total other comprehensive income</b>		<b>(469,789)</b>	<b>556,256</b>
<b>Total comprehensive income</b>		<b>1,998,157</b>	<b>2,515,579</b>

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## INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

for three months ended 31 March 2025

(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 investment s in equity instruments	Retained loss	Equity
As at 1 January 2025	45,570,041	635,104	813,591	902,963	(53,125)	(36,498,894)	11,369,680
Profit for the period	–	–	–	–	–	2,467,946	2,467,946
Other comprehensive income for the period (Note 14)	–	–	1,187	(471,648)	672	–	(469,789)
Total comprehensive income for the period	–	–	1,187	(471,648)	672	2,467,946	1,998,157
Increase (decrease) through other changes, equity (Note 14)	–	–	(4,312)	–	–	4,312	–
As at 31 March 2025	45,570,041	635,104	810,466	431,315	(52,453)	(34,026,636)	13,367,837
As at 1 January 2024	45,570,041	635,104	991,768	(345,161)	(65,681)	(39,414,634)	7,371,437
Profit for the period	–	–	–	–	–	1,959,323	1,959,323
Other comprehensive income for the period (Note 14)	–	–	–	556,312	(56)	–	556,256
Total comprehensive income for the period	–	–	–	556,312	(56)	1,959,323	2,515,579
Increase (decrease) through other changes, equity (Note 14)	–	–	(5 206)	–	–	4 025	(1 181)
As at 31 March 2024 (unaudited)	45,570,041	635,104	986,562	211,151	(65,737)	(37,451,286)	9,885,835

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16 May 2025

Acting Chairman of the Management Board

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Chief Accountant

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# INTERIM CONDENSED STATEMENT OF CASH FLOWS (direct method)

for three months ended 31 March 2025

(thousands of Ukrainian hryvnia)

	Notes	For the period ended 31 March 2024	
		2025	(unaudited)
<b>Cash flows from (used in) operating activities</b>			
Interest received		6,491,215	6,245,560
Fee income received		372,015	387,743
Net (increase)/decrease from operations with financial instruments at fair value through profit or loss		21,488	113,435
Net increase/(decrease) from trading in foreign currencies		189,361	272,348
Other cash receipts from operating activities		23,947	67,377
Interest paid		(3,436,522)	(3,703,347)
Fee expenses paid		(137,193)	(149,452)
Payments to and on behalf of employees		(570,575)	(545,053)
Administrative expenses and other paid operating expenses		(327,341)	(222,978)
Net (increase)/decrease in securities held for trading		1,068,423	5,654
Net (increase)/decrease in loans and advances to banks		457,650	(28,607)
Net (increase)/decrease in loans and advances to customers		(1,799,920)	2,078
Net (increase)/decrease in other financial assets		(486,906)	(52,911)
Net (increase)/decrease in other assets		46,351	(11,289)
Net increase/(decrease) in due to other banks		(399,104)	(1,204,044)
Net increase/(decrease) in customer accounts		2,837,563	4,733,657
Net increase/(decrease) in other financial liabilities		(357,360)	262,406
Net increase/(decrease) in other liabilities		(3,049)	(14,768)
Income taxes (paid) refund		(2,076,992)	(1,009,298)
<b>Cash flows from operating activities</b>		<b>1,913,051</b>	<b>5,148,511</b>
<b>Cash flows from (used in) investing activities</b>			
Purchase of securities		(21,609,670)	(8,249,143)
Proceeds from sale of investments in securities		18,227,517	7,541,991
Purchase of property, plant and equipment		(15,423)	(28,548)
Purchase of intangible assets		(897)	(2,549)
Proceeds from sale of investment property		37,056	—
<b>Cash flows (used in) from investing activities</b>		<b>(3,361,417)</b>	<b>(738,249)</b>
<b>Cash flows from (used in) financing activities</b>			
Receipt of other borrowed funds	5	—	21,614
Return of other borrowed funds	5	(1,359,980)	(940,081)
Payments of lease liabilities	5	(1,235)	(662)
<b>Cash flows used in financing activities</b>		<b>(1,361,215)</b>	<b>(919,129)</b>
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		(2,809,581)	3,491,133
Effect of exchange rate changes on cash and cash equivalents		384,696	998,948
Impact of expected credit losses on cash and cash equivalents		5,727	2,977
Increase (decrease) in cash and cash equivalents		(2,419,158)	4,493,058
<b>Cash and cash equivalents at the beginning of the period</b>	4	<b>112,210,287</b>	<b>110,794,727</b>
<b>Cash and cash equivalents at the end of the period</b>	4	<b>109,791,129</b>	<b>115,287,785</b>

Authorised for release and signed

16 May 2025

Acting Chairman of the Management Board

Maksym ZEMLIANYI

Chief Accountant

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

As at 31 March 2025 and 31 December 2024, 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 19 sub-branches (31 December 2024: 22 branches and 27 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.

## 2. Basis for the preparation and summary of material accounting policies

### Basis for preparation

These interim condensed financial statements for three months ended 31 March 2025, have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting”.

These interim condensed financial statements do not include all information and data subject to disclosure in the annual financial statements and should be read in conjunction with the Bank’s annual financial statements as at 31 December 2024, 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/2024-rik.html>.

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

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

### Going concern and economic environment

These interim condensed financial statements for the three months ended 31 March 2025 have been prepared on a going concern basis.

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

In 2022, the Russian Federation invaded the territory of Ukraine. The ongoing war has resulted in significant civilian casualties, massive population displacement, damage to infrastructure, power outages and a general significant disruption to economic activity in Ukraine. This has had a detrimental and lasting impact on the political and business environment in Ukraine,

including the ability of many businesses to continue operating as usual. In response to the military invasion, the President of Ukraine imposed martial law, which has now been extended until 6 August 2025.

In 2024, active hostilities remain intense, albeit concentrated in eastern and southern Ukraine, with the Autonomous Republic of Crimea and most of Donetsk, Luhansk, Kherson, and Zaporizhzhia regions still under occupation. In addition, the Russian Federation continues to launch missile and drone attacks that target power grids and other critical civilian infrastructure across Ukraine.

Despite the ongoing war, the economy remains resilient. In April 2025, the National Bank of Ukraine (NBU) revised its real GDP growth forecast for 2025 downwards to 3.1%. Inflation in March 2025 increased to 14.6%, accompanied by an increase in the NBU key policy rate from 14.5% to 15.5%. In its forecast, the National Bank of Ukraine anticipates maintaining the key policy rate at 15.5% over the coming months. In the first quarter of 2025, economic growth remained subdued, primarily due to the war-induced shortage of skilled labor, which continues to be a significant constraining factor despite some recovery in the labour market, as well as the destruction of gas infrastructure and the resulting increased demand for gas imports.

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

Since the outbreak of the war, the NBU has imposed a number of administrative restrictions on currency conversion transactions and capital movements, including restrictions on interest and dividend payments abroad. As a result of these restrictions, the Ukrainian hryvnia is not freely convertible.

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

- Fitch: long-term issuer rating – RD (foreign currency), CCC+ (national currency);
- Moody's: long-term issuer rating – Caa3 (foreign and national currency);
- S&P: long-term issuer rating – SD (foreign currency), CCC+ (national currency).

As at 1 April 2025, Ukraine's international reserves exceeded USD 42 billion, having increased by 5.6% in March. This growth was driven by substantial inflows from international partners, alongside the servicing and repayment of public debt, and a reduction in the volume of net foreign currency sales by the National Bank on the foreign exchange market.

In the financial sector, inflows of funds to banks remain stable, and banks continue to predominantly rely on hryvnia-based funding. Sufficient funding creates favorable conditions for the development of lending across all bank groups, while the role of subsidized loans to businesses is decreasing.

Liquidity and regulatory capital ratios of the banking sector exceed the minimum requirements. Following the completion of the bank resilience assessment, the National Bank plans to revise capital requirements.

In the course of preparing the interim condensed financial statements for the three months of 2025, the Bank's management assessed the Bank's ability to continue as a going concern, taking into account the ongoing military actions on the territory of Ukraine, which have already caused and continue to cause significant adverse effects both on the country's economy as a whole and on the Bank's clients. Despite the impact of the negative factors of the war, the Bank continues to operate as a universal bank, which is one of the largest systemic banks in Ukraine and provides a full range of banking services to large corporate customers, small and medium-sized businesses and individuals.

The Bank's management believes that in the foreseeable future 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.

In 2025, the Bank plans to act in accordance with the main (strategic) areas of activity of public sector banks for the period of martial law and post-war economic recovery, to ensure that it maintains a stable liquidity position and fulfils all its obligations to depositors, counterparties and creditors in full and on time.

The Bank's estimates and activity forecasts for the coming months were based on the following assumptions:

- macroeconomic forecasts for 2025 based on the key indicators of economic and social development and the forecast for Ukraine incorporated into the 2025 State Budget, NBU inflation reports, and international information and analytical systems covering Ukraine;

- retail customer base projections based on an analysis of customer activity statistics for 2024;
- improvement in the quality of the loan portfolio and continued lending to the real sector of the economy;
- maintenance of competitive interest rates on the domestic funding market;
- optimization of administrative expenses (restriction/postponement of expenditures on intangible assets, except for mandatory ones);
- provision of financial support to priority economic sectors and critical infrastructure enterprises;
- uninterrupted and effective work of the Bank's management to ensure the adoption of necessary managerial decisions;
- preservation of the Bank's financial stability, identification of potential threats to such stability, and prompt response or avoidance of such threats;
- improvement in operational efficiency and profitability indicators;
- regulatory requirements take into account all officially approved NBU plans for implementing new requirements during the forecast period.

Taking into account the effect of recent legislative changes introduced by the Law of Ukraine dated 10 October 2024 No. 4015-IX “On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine Regarding the Ensuring of Balanced Budget Revenues During Martial Law”, particularly the provisions establishing a 50% corporate income tax rate for banks based on the results of the 2024 tax (reporting) year, which affects the Bank's ability to achieve the planned indicators set under the current Capitalization Program, the Bank updated its Capitalization Program, which was further approved by the Decision of the National Bank of Ukraine №59-пм/БТ dated 28 February 2025.

During the three months of 2025, the Bank exceeded the expected capital adequacy ratios set by the updated Capitalization/Restructuring Program and complied with the minimum levels of prudential ratios in accordance with the NBU requirements due to the reduction of risk-weighted assets as a result of the measures and efforts that the Bank took during 2024 and continues to implement in 2025. The Bank has constant monitoring of the implemented measures through monthly review by the Management Board and reporting to the Supervisory Board on of the Capitalization/Restructuring Program for 2024-2026. In accordance with the updated Capitalization/Restructuring Program, the Bank expects to be in compliance with the required capital adequacy ratio in 2025.

The planning of the Bank's further activities, including under the Capitalization/Restructuring Program, is based on 2025 Business Development Plan approved by the management and the projected indicators for 2026–2027, which were developed under a neutral scenario using macroeconomic forecasts – with an annual inflation rate of 9% and a depreciation of the national currency to 47.5 UAH/USD by the end of 2025 (average exchange rate of 45.0 UAH/USD).

The activity forecast includes the following key assumptions:

- the Bank's liquidity position remains stable, and no additional refinancing loans from the NBU are being utilised;
- the main funding sources are customer funds and programs from international financial institutions;
- corporate lending continues, including under government guarantees;
- the sources for the repayment of obligations and lending will be accumulated liquidity, as well as an increase in the amount of customer funds raised and the implementation of programs with international financial institutions;
- balances on correspondent accounts and in National Bank of Ukraine deposit certificates will meet the Bank's liquidity needs.

The Bank has developed internal regulatory documents and policies to ensure continuity of operations, aimed at enabling prompt response and recovery in the event of emergencies.

At the same time, there is significant uncertainty related to the currently unpredictable impact of the ongoing military actions on the territory of Ukraine, which underpin management's estimates and may cast significant doubt on the Bank's ability to continue as a going concern and, therefore, its ability to realise its assets and discharge its liabilities in the normal course of business.

As at 31 March 2025, the Bank breached certain terms of loans received from financial institutions, which are presented in the “Other borrowed funds” item, in the total amount of UAH 3,760,934 thousand. The Bank obtained relevant waiver letters from the lenders confirming the non-enforcement of sanctions for the breached covenants. The Bank also expects potential

breaches of covenants under loans during 2025, maintains ongoing dialogue with the lenders, and anticipates receiving the necessary waivers for such financial covenants. At present, the outcome of these efforts cannot be predicted; however, in the event of early repayment demands, the Bank has sufficient funds to continue as a going concern and would not require additional financing to meet such repayments. As at the date of approval of these interim condensed financial statements, no early repayment demands had been received from lenders.

Prolonged hostilities may result in the continuation of existing or imposition of additional administrative restrictions by the NBU, which could threaten the Bank's operations. In addition, it may lead to further changes in the tax system due to the budget deficit.

Thus, these events and conditions primarily related to the currently unpredictable impact of the future course of military operations in Ukraine, which may affect the economic environment and the Bank's ability to implement the measures of the Capitalization Program and achieve the required level of capital adequacy ratios, indicate that a material uncertainty exists that may cast significant doubt on the Bank's ability to continue as a going concern.

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

These interim condensed financial statements reflect the current assessment by the Bank's management regarding the impact of the business environment in Ukraine on the Bank's operational activities and financial position. The future business environment may differ from management's estimates.

### **Subsidiaries and changes in the group structure**

Subsidiary of “The State Export-Import Bank of Ukraine” Public Joint Stock Company, Leasing Company “Ukreximleasing” (hereinafter - Subsidiary “Ukreximleasing”), a wholly owned subsidiary of Ukreximbank, was founded in 1997 and registered in Ukraine. By the relevant resolutions of the Management Board of “Ukreximbank” JSC and the Supervisory Board of “Ukreximbank” JSC, the action plan (roadmap) for the termination of the Subsidiary “Ukreximleasing” was approved. During 2024 and the 1st quarter of 2025, the liquidation procedure of the Subsidiary “Ukreximleasing” continued.

Subsidiary “Ukreximleasing” was not consolidated since both individually and in the aggregate it is insignificant for the financial position, financial performance and cash flows of the group. Subsidiary “Ukreximleasing” is in the process of liquidation and control over its cash flows is exercised by the liquidator.

The Bank is the founder of the Non-State Corporate Pension Fund of OJSC UKREXIMBANK (hereinafter referred to as the “NCPF”). The Bank does not administer, manage or custody the assets of the NCPF. The Bank has analyzed the existence of control required for consolidation in accordance with International Financial Reporting Standard (IFRS) 10 "Consolidated Financial Statements" in respect of the NCPF. The Bank is a founder, but is neither exposed to risks nor entitled to variable returns from its operations. In accordance with IFRS 10 "Consolidated Financial Statements", the Bank does not have control over NCPF and, accordingly, NCPF has not been consolidated.

### **Taxation**

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

### **Changes in accounting policies**

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in the preparation of the Bank's annual financial statements for the year ended 31 December 2024, except as specified below. The nature and effect of these changes is disclosed below.

#### *Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates” – “Lack of Exchangeability”*

The amendments relate to the definition of an exchangeable currency. The standard has been supplemented with a definition of what constitutes an exchangeable currency, guidance on how to assess whether a currency is exchangeable, how to determine the spot exchange rate when a currency is not exchangeable, and how to disclose this in the financial statements. It is necessary to assess whether the currency is exchangeable into other currencies. If a currency is not exchangeable, the entity must estimate the spot exchange rate and disclose information that enables users of the financial statements to understand

how a currency that is not exchangeable affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

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

### 3. Segment information

For management purposes, the Bank recognises the following operating segments (business units):

Corporate business	Business segment focusing on servicing corporate clients and selling the products that require an individual approach and are mainly offered to corporate clients.
Medium-sized business, municipalities and utilities sector	Business segment focusing on servicing municipal and utilities sector, small and medium-sized businesses (including individual entrepreneurs) and selling products that are mainly offered in a standardised form (as per the tariffs approved and the standard procedures).
Retail business	Business segment focusing on servicing individuals (except for individual entrepreneurs) on the full list of products, and on selling the products offered to individuals (population) mainly in a standardised form (as per the tariffs approved and the standard procedures) and generally do not require any individual approach to be applied.
Interbank and investments business	Business segment focusing on providing services to participants in the financial markets (money, currency, stock, etc.) and on selling the products related to transactions in the financial markets. This segment includes the results of the Asset and Liability Management (ALM) unit, which focuses on liquidity and interest rate management for internal asset and liability pricing.

The business units (Corporate business, Medium-sized business, municipalities and utilities sector, Retail business, Interbank and investments business) include financial indicators for problem assets.

The Management Board monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The segment performance, as explained in the table below, is assessed with taking into account the income and expenses from other segments obtained as a result of transfer rates.

For the purposes of completeness of allocation of financial indicators of segment reporting to the respective segments, the Bank uses allocating mechanisms that allow to some extent allocating them to the items/balance sheet accounts of the balance sheet and income statement for which there are no criteria for determining a business segment, namely: the share of the number of employees by segments to the carrying amount of property, plant and equipment for the items “Intangible assets” and “Property, plant and equipment”; the share of investment property by segments of customer loans for which the property is owned by the Bank - “Investment property”; the share of cash turnover by payments of segment customers – “Cash and cash equivalents”, etc.

In addition, the results (income and expenses) of other segments are determined by applying uniform transfer rates set by the Assets and Liabilities Management Committee based on the cost of borrowings for the Bank, as well as internal redistribution for certain transactions/customers by agreement between business lines.

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

During the three months ended 31 March 2025, the Bank had revenues from transactions with an entity controlled by the state (directly or indirectly) or significantly influenced by the state, that accounted for more than 10% of the total income of the Bank, namely: UAH 2,039,062 thousand (2024: UAH 1,601,021 thousand). Revenue from transactions with this external customer is reported in the segment “Interbank and investments business”.

During the three months ended 31 March 2025, the Bank received revenue from the transactions with the NBU on deposit certificates in the amount of UAH 1,214,588 thousand, amounting to more than 10% of the total income of the Bank (2024: UAH 1,236,986 thousand).

The following table presents information on income and expenses, profit and loss, asset and liabilities of the Bank's operating segments for three months ended 31 March 2025:

<i>31 March 2025</i>	<i>Corporate banking</i>	<i>Medium- sized business, municipalities and utilities sector</i>	<i>Retail banking</i>	<i>Interbank and investments business</i>	<i>Unallocated</i>	<i>Total</i>
Interest income calculated using effective interest method	2,015,990	219,912	10,434	3,582,305	–	5,828,641
Other interest income	19,287	20,351	219	183,110	–	222,967
Interest expense	(2,345,060)	(653,190)	(346,218)	(505,374)	–	(3,849,842)
Transfer income/ expense	1,261,073	737,750	622,048	(2,620,871)	–	–
<b>Net interest income of the segment</b>	<b>951,290</b>	<b>324,823</b>	<b>286,483</b>	<b>639,170</b>	<b>–</b>	<b>2,201,766</b>
Fee income	165,997	63,831	90,901	29,457	6	350,192
Fee expense	(59,803)	(8,130)	(53,683)	(15,729)	–	(137,345)
Net gain/(loss) from financial assets held for trading	–	–	–	(41,132)	–	(41,132)
Net gain/(loss) from operations with debt financial instruments at fair value through other comprehensive income	–	–	–	405,625	–	405,625
Net gain/ (loss) from trading in foreign currencies	90,020	20,362	11,590	67,389	–	189,361
Other income	9,741	6,355	6,229	2,053	–	24,378
<b>Net non-interest income</b>	<b>205,955</b>	<b>82,418</b>	<b>55,037</b>	<b>447,663</b>	<b>6</b>	<b>791,079</b>
<b>Net operating income</b>	<b>1,157,245</b>	<b>407,241</b>	<b>341,520</b>	<b>1,086,833</b>	<b>6</b>	<b>2,992,845</b>
Employee benefits expense	(200,225)	(138,494)	(162,066)	(71,657)	(10,641)	(583,083)
Depreciation and amortisation expense	(8,454)	(6,455)	(2,796)	(4,972)	(3,740)	(26,417)
Other administrative and operating expenses	(74,324)	(97,501)	(138,562)	(14,322)	(27,880)	(352,589)
<b>Operating expenses</b>	<b>(283,003)</b>	<b>(242,450)</b>	<b>(303,424)</b>	<b>(90,951)</b>	<b>(42,261)</b>	<b>(962,089)</b>
<b>Operating profit</b>	<b>874,242</b>	<b>164,791</b>	<b>38,096</b>	<b>995,882</b>	<b>(42,255)</b>	<b>2,030,756</b>
Net gain/(loss) from financial instruments at fair value through profit or loss	–	–	–	(156,655)	–	(156,655)
Net gain/(loss) from foreign exchange translation	–	(374)	–	302,520	–	302,146
Gains/(loss) on initial recognition of financial assets at interest rates above or below market	(4)	–	–	2,931	–	2,927
Impairment gain and reversal of impairment loss, determined in accordance with IFRS 9	564,151	91,949	7 128	(372,899)	–	290,329
Impairment gain and reversal of impairment loss for non-financial assets	(701)	(628)	(93)	(135)	–	(1,557)
<b>Segment results</b>	<b>1,437,688</b>	<b>255,738</b>	<b>45,131</b>	<b>771,644</b>	<b>(42,255)</b>	<b>2,467,946</b>
Tax expense	–	–	–	–	–	–
<b>Profit (loss)</b>	<b>1,437,688</b>	<b>255,738</b>	<b>45,131</b>	<b>771,644</b>	<b>(42,255)</b>	<b>2,467,946</b>
<b>Assets and liabilities as at 31 March 2025</b>						
Segment assets	75,652,330	8,760,627	2,213,717	204,851,939	–	291,478,613
Unallocated assets	–	–	–	–	615,078	615,078
<b>Total assets</b>						<b>292,093,691</b>
Segment liabilities	166,240,790	41,014,904	40,202,248	30,732,990	–	278,190,932
Unallocated liabilities	–	–	–	–	534,922	534,922
<b>Total liabilities</b>						<b>278,725,854</b>
<b>Other information by segments</b>						
Capital expenditures	(3,873)	(3,238)	(1,327)	(2,651)	(2,022)	(13,111)



The table below provides the information on incomes and expenses and profits and losses for three months ended 31 March 2024, as well as certain assets and liabilities of operational segments of the Bank as of 31 December 2024:

<b>31 March 2024 (unaudited)</b>	<b>Corporate banking</b>	<b>Medium- sized business, municipalitie s and utilities sector</b>	<b>Retail banking</b>	<b>Interbank and investments business</b>	<b>Unallocated</b>	<b>Total</b>
Interest income calculated using effective interest method	1,922,585	237,752	12,873	3,098,815	–	5,272,025
Other interest income	37,827	8,169	–	185,115	–	231,111
Interest expense	(2,334,934)	(672,740)	(433,609)	(616,787)	(41)	(4,058,111)
Transfer income/ expense	943,462	766,013	739,300	(2,562,402)	113,627	–
<b>Net interest income of the segment</b>	<b>568,940</b>	<b>339,194</b>	<b>318,564</b>	<b>104,741</b>	<b>113,586</b>	<b>1,445,025</b>
Fee income	162,255	58,743	93,213	29,810	251	344,272
Fee expense	(63,804)	(7,286)	(73,872)	(5,134)	(359)	(150,455)
Net gain/(loss) from financial assets held for trading	–	–	–	178,587	–	178,587
Net gain/(loss) from operations with debt financial instruments at fair value through other comprehensive income	–	–	–	4,233	–	4,233
Net gain/(loss) from trading in foreign currencies	93,141	20,453	13,551	145,228	(29)	272,344
Other income	4,733	9,565	3,532	1,447	10,031	29,308
<b>Net non-interest income</b>	<b>196,325</b>	<b>81,475</b>	<b>36,424</b>	<b>354,171</b>	<b>9,894</b>	<b>678,289</b>
<b>Net operating income</b>	<b>765,265</b>	<b>420,669</b>	<b>354,988</b>	<b>458,912</b>	<b>123,480</b>	<b>2,123,314</b>
Employee benefits expense	(140,690)	(115,766)	(145,749)	(40,455)	(67,536)	(510,196)
Depreciation and amortisation expense	(6,540)	(7,560)	(6,616)	(1,076)	(5,149)	(26,941)
Other administrative and operating expenses	(51,313)	(47,556)	(133,944)	(8,949)	(11,146)	(252,908)
<b>Operating expenses</b>	<b>(198,543)</b>	<b>(170,882)</b>	<b>(286,309)</b>	<b>(50,480)</b>	<b>(83,831)</b>	<b>(790,045)</b>
<b>Operating profit</b>	<b>566,722</b>	<b>249,787</b>	<b>68,679</b>	<b>408,432</b>	<b>39,649</b>	<b>1,333,269</b>
Net gain/ (loss) from financial instruments at fair value through profit or loss	–	–	–	308,319	–	308,319
Net gain/ (loss) from foreign exchange translation	1,523	(72)	–	1,453,984	(2,092,580)	(637,145)
Gains/ (losses) on initial recognition of financial assets at interest rates above or below market	11	–	–	8,299	–	8,310
Gain (loss) arising from derecognition of financial assets at amortised cost	447,695	–	–	–	–	447,695
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	851,580	119,736	9,788	(472,097)	1,773	510,780
Impairment gain and reversal of impairment loss (impairment loss) for non-financial assets	(2,239)	(4,118)	(302)	(4)	(5,242)	(11,905)
<b>Segment results</b>	<b>1,865,292</b>	<b>365,333</b>	<b>78,165</b>	<b>1,706,933</b>	<b>(2,056,400)</b>	<b>1,959,323</b>
Tax expense	–	–	–	–	–	–
<b>Profit (loss)</b>	<b>1,865,292</b>	<b>365,333</b>	<b>78,165</b>	<b>1,706,933</b>	<b>(2,056,400)</b>	<b>1,959,323</b>
<b>Assets and liabilities as at 31 December 2024</b>						
Segment assets	74,056,018	6,926,088	2,073,650	205,687,934	–	288,743,690
Unallocated assets	–	–	–	–	2,404,431	2,404,431
<b>Total assets</b>						<b>291,148,121</b>
Segment liabilities	160,328,202	43,090,928	40,697,153	32,539,398	–	276,655,681
Unallocated liabilities	–	–	–	–	3,122,760	3,122,760
<b>Total liabilities</b>						<b>279,778,441</b>
<b>Other information by segments</b>						
Capital expenditures	(41,079)	(47,866)	(45,520)	(6,787)	(34,541)	(175,793)

## 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:

	<i>31 March 2025</i>	<i>31 December 2024</i>
<b>Cash</b>		
Correspondent accounts with banks	31,651,473	39,490,615
Current account with the National Bank of Ukraine	16,979,395	11,821,482
Overnight deposits with banks	4,045,072	7,149,487
Cash in hand	1,405,946	1,336,409
	<b>54,081,886</b>	<b>59,797,993</b>
<b>Cash equivalents</b>		
Deposit certificates issued by the National Bank of Ukraine	37,515,925	41,875,107
Short term deposits classified as cash equivalents	18,229,400	10,578,827
	<b>55,745,325</b>	<b>52,453,934</b>
Less: allowance for expected credit losses	(36,082)	(41,640)
<b>Cash and cash equivalents</b>	<b>109,791,129</b>	<b>112,210,287</b>

As at 31 March 2025, correspondent accounts with banks include UAH 30,089,943 thousand placed on current accounts with five banks in OECD countries (31 December 2024: UAH 33,400,324 thousand). These banks are the Bank's main counterparties in international settlements. Funds are placed on normal banking terms.

As at 31 March 2025, overnight deposits and loans with banks in the amount of UAH 4,045,072 thousand were placed with banks in OECD countries at market interest rates (31 December 2024: UAH 7,149,487 thousand).

#### 5. Changes in liabilities in financial activities

Changes in liabilities in financial activities are as follows:

	<i>Other borrowed funds</i>	<i>Subordinated debt</i>	<i>Lease commitments</i>	<i>Total</i>
<b>Carrying amount at 1 January 2025</b>	<b>25,442,582</b>	<b>4,302,222</b>	<b>47,111</b>	<b>29,791,915</b>
Repayments	(1,359,980)	–	(1,235)	(1,361,215)
Translation differences	(217,090)	(57,146)	–	(274,236)
Other	28,733	113,702	429	142,864
<b>Carrying amount at 31 March 2025</b>	<b>23,894,245</b>	<b>4,358,778</b>	<b>46,305</b>	<b>28,299,328</b>

	<i>Other borrowed funds</i>	<i>Subordinated debt</i>	<i>Lease commitments</i>	<i>Total</i>
<b>Carrying amount at 1 January 2024</b>	<b>28,730,787</b>	<b>3,805,882</b>	<b>4,035</b>	<b>32,540,704</b>
Additions	21,614	–	–	21,614
Repayments	(940,081)	–	(662)	(940,743)
Translation differences	710,969	126,017	–	836,986
Other	112,355	102,741	551	215,647
<b>Carrying amount at 31 March 2024 (unaudited)</b>	<b>28,635,644</b>	<b>4,034,640</b>	<b>3,924</b>	<b>32,674,208</b>

“Other” includes the effect of accrued but unpaid interest on borrowings from credit institutions, issued Eurobonds and subordinated debt. The Bank classifies the paid interest as cash flows from operating activities.

#### 6. Impairment loss determined in accordance with IFRS 9

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

For the three months ended 31 March 2025	Stage 1 Collective	Stage 2 Collective	Stage 2 Individual	Stage 3 Collective	Stage 3 Individual	POCI	Total
Cash and cash equivalents	(5,727)	–	–	–	–	–	(5,727)
Loans and advances to banks	(233)	–	–	–	–	–	(233)
Loans and advances to customers	65,755	(7,210)	(100,936)	(98,011)	510,682	(659,374)	(289,094)
Recovery of previously written-off loans and advances to customers	–	–	–	(38,433)	(331,312)	–	(369,745)
Investment securities at fair value through other comprehensive income	(134,072)	93,943	–	–	–	–	(40,129)
Investment securities at amortised cost	254,247	167,094	–	–	–	–	421,341
Other financial assets	(834)	–	–	–	–	–	(834)
Financial guarantees	(16)	–	–	–	–	–	(16)
Undrawn loan commitments	13,596	15	–	(404)	(956)	–	12,251
Letters of credit	(18,129)	–	–	–	–	–	(18,129)
Performance guarantees	(13)	(1)	–	–	–	–	(14)
<b>(Impairment gain and reversal of impairment loss) impairment loss, determined in accordance with IFRS 9</b>	<b>174,574</b>	<b>253,841</b>	<b>(100,936)</b>	<b>(136,848)</b>	<b>178,414</b>	<b>(659,374)</b>	<b>(290,329)</b>
For the three months ended 31 March 2024 (unaudited)	Stage 1 Collective	Stage 2 Collective	Stage 2 Individual	Stage 3 Collective	Stage 3 Individual	POCI	Total
Cash and cash equivalents	(2,977)	–	–	–	–	–	(2,977)
Loans and advances to banks	645	–	–	–	–	–	645
Loans and advances to customers	(77,228)	(53,722)	(18,148)	(219,211)	(306,615)	(219,395)	(894,319)
Recovery of previously written-off loans and advances to customers	–	–	–	(3,879)	(14,554)	–	(18,433)
Investment securities at fair value through other comprehensive income	523,833	(21,702)	–	–	–	–	502,131
Investment securities at amortised cost	(15,961)	(11,477)	–	–	–	–	(27,438)
Other financial assets	(2,160)	–	–	–	–	–	(2,160)
Financial guarantees	205	–	–	–	–	–	205
Undrawn loan commitments	(11,339)	(112)	5	(1,364)	134	–	(12,676)
Letters of credit	(55,740)	–	–	–	–	–	(55,740)
Avals on promissory notes	(2)	–	–	–	–	–	(2)
Performance guarantees	(16)	–	–	–	–	–	(16)
<b>(Impairment gain and reversal of impairment loss) impairment loss, determined in accordance with IFRS 9</b>	<b>359,260</b>	<b>(87,013)</b>	<b>(18,143)</b>	<b>(224,454)</b>	<b>(321,035)</b>	<b>(219,395)</b>	<b>(510,780)</b>

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 571,313 thousand (for the period ended 31 March 2024: (reversal of impairment loss) UAH 64,974 thousand).

## 7. Loan and advances to banks

Loans and advances to banks comprise:

	31 March 2025	31 December 2024
<b>Loans and advances to banks</b>		
Deposits with other banks		
short-term	420,208	808,039
long-term	315,250	370,498
	<b>735,458</b>	<b>1,178,537</b>
Less: allowance for expected credit losses	(1,101)	(1,332)
<b>Total loans and advances to banks</b>	<b>734,357</b>	<b>1,177,205</b>

As at 31 March 2025, loans and advances to banks included funds placed with the Ukrainian banks in the amount of UAH 65,252 thousand (31 December 2024: UAH 67,999 thousand), OECD banks in the amount of UAH 431,180 thousand (31 December 2024: UAH 867,510 thousand), other banks in the amount of UAH 239,026 thousand (31 December 2024: UAH 243,028 thousand).

As at 31 March 2025, loans and advances to banks are measured at amortised cost, excluding current accounts in precious metals in the amount of UAH 173,829 thousand (31 December 2024: UAH 150,019 thousand), that are accounted for at fair value through profit or loss.

As at 31 March 2025, deposits with other banks include coverage under guarantee transactions and letters of credit in the amount of UAH 495,494 thousand (31 December 2024: UAH 959,315 thousand)

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

	<i>Stage 1 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
<b>Allowance at 1 January 2025</b>	<b>1,204</b>	<b>128</b>	<b>1,332</b>
New assets originated or purchased	106	—	106
Completed (repaid) assets	(302)	—	(302)
Modifications in allowance	(37)	—	(37)
Translation difference	4	(2)	2
<b>Allowance at 31 March 2025</b>	<b>975</b>	<b>126</b>	<b>1,101</b>

	<i>Stage 1 Collective</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
<b>Allowance at 1 January 2024</b>	<b>1,701</b>	<b>71,967</b>	<b>116</b>	<b>73,784</b>
New assets originated or purchased	1 111	—	—	1 111
Completed (repaid) assets	(376)	—	—	(376)
Modifications in allowance	(90)	—	—	(90)
Translation difference	(567)	—	4	(563)
<b>Allowance at 31 March 2024 (unaudited)</b>	<b>1,779</b>	<b>71,967</b>	<b>120</b>	<b>73,866</b>

## 8. Loans and advances to customers

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

	<i>31 March 2025</i>	<i>31 December 2024</i>
Legal entities	53,247,172	55,663,694
State entities	44,256,071	42,450,121
Individuals	380,680	1,576,242
	<b>97,883,923</b>	<b>99,690,057</b>
Less: allowance for expected credit losses	(17,099,262)	(21,026,468)
<b>Loans and advances to customers</b>	<b>80,784,661</b>	<b>78,663,589</b>

### Legal entities

The tables below show an analysis of changes in allowance:

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
<b>Allowance at 1 January 2025</b>	<b>127,030</b>	<b>40,728</b>	<b>158,212</b>	<b>1,262,843</b>	<b>10,161,113</b>	<b>6,128,436</b>	<b>17,878,362</b>
New assets originated or purchased	78,198	—	—	—	—	—	78,198
Completed (repaid) assets	(1,967)	(1)	—	(37,888)	(3)	—	(39,859)
Transfer to Stage 1	698	(698)	—	—	—	—	—
Transfer to Stage 2	(420)	3,164	—	(2,744)	—	—	—
Transfer to Stage 3	(24)	—	—	24	—	—	—
Interest income adjustment	—	—	—	13,493	127,782	88,777	230,052
Written-off assets	—	—	—	(517,270)	(1,433,258)	(1,307,202)	(3,257,730)
Modifications in allowance	(10,677)	(7,330)	(2,745)	(51,213)	520,158	(88,527)	359,666

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
Translation difference	923	574	456	(453)	12,232	(21,298)	(7,566)
<b>Allowance at 31 March 2025</b>	<b>193,761</b>	<b>36,437</b>	<b>155,923</b>	<b>666,792</b>	<b>9,388,024</b>	<b>4,800,186</b>	<b>15,241,123</b>

  

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
<b>Allowance at 1 January 2024</b>	<b>160,923</b>	<b>114,909</b>	<b>214,995</b>	<b>2,279,295</b>	<b>8,874,532</b>	<b>5,677,635</b>	<b>17,322,289</b>
New assets originated or purchased	21,593	—	—	—	—	—	21,593
Completed (repaid) assets	(21,506)	(476)	—	(891)	—	(1,642)	(24,515)
Transfer to Stage 1	83,574	—	—	(83,574)	—	—	—
Transfer to Stage 2	(91)	13,855	—	(13,764)	—	—	—
Transfer to Stage 3	—	—	(70,446)	—	70,446	—	—
Transfer to POCI	—	—	—	—	(628,035)	—	(628,035)
Result from derecognition	—	—	—	—	(447,695)	—	(447,695)
Interest income adjustment	—	—	—	54,412	197,067	81,628	333,107
Modifications in allowance	(76,571)	(53,020)	(18,103)	(207,775)	(228,569)	(153,240)	(737,278)
Translation difference	755	(630)	1,297	6,060	143,605	25,763	176,850
<b>Allowance at 31 March 2024 (unaudited)</b>	<b>168,677</b>	<b>74,638</b>	<b>127,743</b>	<b>2,033,763</b>	<b>7,981,351</b>	<b>5,630,144</b>	<b>16,016,316</b>

## State entities

The tables below show an analysis of changes in allowance:

	<i>Stage 1 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
<b>Allowance at 1 January 2025</b>	<b>6,053</b>	<b>480,467</b>	<b>108,331</b>	<b>1,169,677</b>	<b>17,728</b>	<b>1,782,256</b>
New assets originated or purchased	334	—	—	—	—	334
Completed (repaid) assets	(66)	—	—	—	—	(66)
Interest income adjustment	—	—	1,813	19,811	134	21,758
Written-off assets	—	—	—	(21,904)	—	(21,904)
Modifications in allowance	(460)	(98,191)	(1,814)	(9,473)	311	(109,627)
Translation difference	(26)	(4,922)	(1,320)	(7,636)	(123)	(14,027)
<b>Allowance at 31 March 2025</b>	<b>5,835</b>	<b>377,354</b>	<b>107,010</b>	<b>1,150,475</b>	<b>18,050</b>	<b>1,658,724</b>

  

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
<b>Allowance at 1 January 2024</b>	<b>63,726</b>	<b>296</b>	<b>794,958</b>	<b>152,069</b>	<b>852,183</b>	<b>16,285</b>	<b>1,879,517</b>
Completed (repaid) assets	—	(30)	—	—	—	—	(30)
Interest income adjustment	—	—	—	2,450	12,949	—	15,399
Modifications in allowance	(451)	(266)	(45)	(1,774)	(78,046)	528	(80,054)
Translation difference	592	—	25,539	2,917	11,308	542	40,898
<b>Allowance at 31 March 2024 (unaudited)</b>	<b>63,867</b>	<b>—</b>	<b>820,452</b>	<b>155,662</b>	<b>798,394</b>	<b>17,355</b>	<b>1,855,730</b>

## Individuals

The tables below show an analysis of changes in allowance:

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 3 Collective</i>	<i>POCI</i>	<i>Total</i>
<b>Allowance at 1 January 2025</b>	<b>1,709</b>	<b>342</b>	<b>1,361,846</b>	<b>1,953</b>	<b>1,365,850</b>
New assets originated or purchased	7	—	—	—	7
Completed (repaid) assets	(92)	(47)	(266)	—	(405)
Transfer to Stage 1	4	(4)	—	—	—
Transfer to Stage 2	(220)	220	—	—	—
Transfer to Stage 3	—	(283)	283	—	—
Interest income adjustment	—	—	372	60	432
Written-off assets	—	—	(1,156,189)	—	(1,156,189)
Modifications in allowance	478	168	(6,830)	155	(6,029)
Translation difference	—	—	(4,251)	—	(4,251)
<b>Allowance at 31 March 2025</b>	<b>1,886</b>	<b>396</b>	<b>194,965</b>	<b>2,168</b>	<b>199,415</b>

  

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 3 Collective</i>	<i>POCI</i>	<i>Total</i>
<b>Allowance at 1 January 2024</b>	<b>1,641</b>	<b>630</b>	<b>1,517,080</b>	<b>2,110</b>	<b>1,521,461</b>
New assets originated or purchased	1,606	—	—	—	1,606
Completed (repaid) assets	(266)	(38)	(3,003)	—	(3,307)
Transfer to Stage 1	2,146	(2,146)	—	—	—
Transfer to Stage 2	(311)	311	—	—	—
Transfer to Stage 3	(898)	1,685	(787)	—	—

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 3 Collective</i>	<i>POCI</i>	<i>Total</i>
Interest income adjustment	–	–	642	79	721
Written-off assets	–	–	(947)	–	(947)
Modifications in allowance	(1,633)	108	(5,768)	(67)	(7,360)
Translation difference	1	(2)	12,590	–	12,589
<b>Allowance at 31 March 2024 (unaudited)</b>	<b>2,286</b>	<b>548</b>	<b>1,519,807</b>	<b>2,122</b>	<b>1,524,763</b>

## 9. Credit quality by category of financial assets

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

<i>Internal rating class (PD-Rate)</i>	<i>Probability of default (PD)</i>	<i>Internal rating description</i>
From 1 to 7	To 1.428%	High rating
From 8 to 9	From 1.429% to 2.86%	Standard rating
From 10 to 14	From 2.87% to 99.9%	Low rating
15	100%	Credit-impaired assets (default)

The internal rating for the loans to the borrowers of small and medium-sized business, which have no internal rating class (PD-Rate), and individuals is determined based on the probability of default (PD).

The Bank determines the probability of default (PD) for Ukrainian government bonds, other securities issued by central and local authorities based on the statistical and analytical data of the international rating agency Fitch Ratings regarding sovereign defaults separately in national and foreign currencies and the corresponding long-term credit rating assigned to the relevant country by this agency, taking into account the life of the financial instrument. Based on the value of such rating as at 31 March 2025, Ukrainian government bonds and other securities issued by central authorities of Ukraine, are classified as assets with a low rating, NBU certificates of deposit and balances on the correspondent account with the NBU, based on the residual PD taking into account their maturity and the different nature of the assets, are classified as high-rated and medium-rated assets, respectively. Determination of the probability of default for securities issued by local authorities is carried out on the basis of the rating assigned to them by an international rating agency (if necessary adjusted to the scale of the international rating agency Fitch Ratings). Probability of default for securities issued by corporate borrowers is determined based on the internal rating class (PD-Rate), as described above.

The Bank uses its internal credit ratings to manage the credit quality of financial assets, as described above. The table below shows the credit quality by class of asset for loan-related lines in the statement of financial position, based on the Bank credit rating system.

<i>As at 31 March 2025</i>	<i>Note</i>	<i>Stage</i>	<i>High rating</i>	<i>Standard rating</i>	<i>Low rating</i>	<i>Credit-impaired</i>	<i>Total</i>
<b>Financial assets</b>							
Cash and cash equivalents (except for cash on hand)	4	1	91,439,777	16,979,395	631	–	108,419,803
		3				1,462	1,462
Loans and advances to banks	7	1	633,585	101,746	–	–	735,331
		3	–	–	–	127	127
Loans and advances to customers	8						
Legal entities		1	17,816,073	2,975,590	3,540,815	–	24,332,478
		2	310,576	45,729	1,505,323	–	1,861,628
		3	–	–	–	15,136,367	15,136,367
		POCI	–	–	–	11,916,699	11,916,699
Individuals		1	175,309	–	6,116	–	181,425
		2	321	293	1,508	–	2,122
		3	–	–	–	194,965	194,965
		POCI	–	–	–	2,168	2,168
State entities		1	32,879,420	–	285,397	–	33,164,817
		2	–	3,729,715	3,869,504	–	7,599,219
		3	–	–	–	3,438,119	3,438,119
		POCI	–	–	–	53,916	53,916
Investments in securities	10						
- at fair value through other comprehensive income		1	20,722	–	22,948,525	–	22,969,247
		2	–	–	4,162,936	–	4,162,936
- at amortised cost		1	22,012,133	–	16,205,654	–	38,217,787
		2	–	–	8,892,114	–	8,892,114
Other financial assets (except for transit accounts on transactions with payment		1	2,323	55,376	38,697	–	96,396

<i>As at 31 March 2025</i> cards)	<i>Note</i>	<i>Stage</i>	<i>High rating</i>	<i>Standard rating</i>	<i>Low rating</i>	<i>Credit-impaired</i>	<i>Total</i>
		3	—	—	—	102,878	102,878
		POCI	—	—	—	10,393	10,393
<b>Total financial assets</b>			<b>165,290,239</b>	<b>23,887,844</b>	<b>61,457,220</b>	<b>30,857,094</b>	<b>281,492,397</b>
<b>Total loan commitments, financial guarantee contracts and performance guarantees</b>	15						
Financial guarantees		1	2,097,977	78,780	901,780	—	3,078,537
		2	1,566	4,148	—	—	5,714
Performance guarantees		1	4,319,959	135,112	1,345,459	—	5,800,530
		2	21,229	5,201	—	—	26,430
		3	—	—	—	35,601	35,601
Undrawn loan commitments		1	9,860,782	212,882	1,495,797	—	11,569,461
		2	195,918	—	344	—	196,262
		3	—	—	—	5,034	5,034
Letters of credit (except for coverage accounts)		1	2,216,434	—	—	—	2,216,434
Avals on promissory notes		1	180,775	—	—	—	180,775
<b>Total loan commitments, financial guarantee contracts and performance guarantees</b>			<b>18,894,640</b>	<b>436,123</b>	<b>3,743,380</b>	<b>40,635</b>	<b>23,114,778</b>
<b>Total</b>			<b>184,184,879</b>	<b>24,323,967</b>	<b>65,200,600</b>	<b>30,897,729</b>	<b>304,607,175</b>

  

<i>As at 31 December 2024</i>	<i>Note</i>	<i>Stage</i>	<i>High rating</i>	<i>Standard rating</i>	<i>Low rating</i>	<i>Credit- impaired</i>	<i>Total</i>
<b>Financial assets</b>							
Cash and cash equivalents (except for cash in hand)	4	1	99,088,712	11,821,482	3,840	—	110,914,034
		3	—	—	—	1,484	1,484
Loans and advances to banks	7	1	1,073,422	104,987	—	—	1,178,409
		3	—	—	—	128	128
Loans and advances to customers	8						
Legal entities		1	15,879,150	3,286,832	3,006,467	—	22,172,449
		2	502,967	100,866	1,536,128	—	2,139,961
		3	—	—	—	17,397,958	17,397,958
		POCI	—	—	—	13,953,326	13,953,326
Individuals		1	207,292	1,325	1,657	—	210,274
		2	485	—	1,521	—	2,006
		3	—	—	—	1,361,846	1,361,846
		POCI	—	—	—	2,116	2,116
State entities		1	30,270,241	—	301,647	—	30,571,888
		2	—	3,723,772	4,582,039	—	8,305,811
		3	—	—	—	3,518,515	3,518,515
		POCI	—	—	—	53,907	53,907
Investments in securities	10						
- at fair value through other comprehensive income		1	20,050	—	32,286,564	—	32,306,614
		2	—	—	4,177,168	—	4,177,168
- at amortised cost		1	16,450,317	—	9,793,667	—	26,243,984
		2	—	—	9,048,378	—	9,048,378
Other financial assets (except for transit accounts on transactions with payment cards)		1	2,323	80,115	28,884	—	111,322
		3	—	—	—	103,197	103,197
		POCI	—	—	—	10,393	10,393
<b>Total financial assets</b>			<b>163,494,959</b>	<b>19,119,379</b>	<b>64,767,960</b>	<b>36,402,870</b>	<b>283,785,168</b>
<b>Loan commitments, financial guarantee contracts and performance guarantees</b>	15						
Financial guarantees		1	1,261,129	460,851	294,771	—	2,016,751
		2	1,537	4,204	—	—	5,741
Performance guarantees		1	4,552,771	134,929	956,918	—	5,644,618
		2	21,582	5,709	—	—	27,291
		3	—	—	—	36,081	36,081
Undrawn loan commitments		1	8,264,846	181,990	1,018,585	—	9,465,421
		2	206,019	—	351	—	206,370
		3	—	—	—	20,993	20,993

<i>As at 31 December 2024</i>	<i>Note</i>	<i>Stage</i>	<i>High rating</i>	<i>Standard rating</i>	<i>Low rating</i>	<i>Credit-impaired</i>	<i>Total</i>
Letters of credit (except for coverage accounts)		1	2,819,238	–	–	–	2,819,238
Avals on promissory notes		1	130,807	–	–	–	130,807
<b>Total loan commitments, financial guarantee contracts and performance guarantees</b>			<b>17,257,929</b>	<b>787,683</b>	<b>2,270,625</b>	<b>57,074</b>	<b>20,373,311</b>
<b>Total</b>			<b>180,752,888</b>	<b>19,907,062</b>	<b>67,038,585</b>	<b>36,459,944</b>	<b>304,158,479</b>

The Bank internal rating system is supported by financial methods of analysis taking into account processed market information to establish the main assumptions for assessing the party risk during the conclusion of the agreement. The relevant risk ratings are regularly analysed and revised.

## 10. Investments in securities

Investments in securities comprise:

	<i>31 March 2025</i>	<i>31 December 2024</i>
Investment securities at amortised cost	45,857,537	34,461,339
Investment securities at fair value through other comprehensive income	26,137,573	35,047,307
Investment securities at fair value through profit or loss	21,138,593	21,226,219
Securities held for trading	2,642,223	3,718,456
<b>Investments in securities</b>	<b>95,775,926</b>	<b>94,453,321</b>

### Investment securities at fair value through profit or loss

As at 31 March 2025, investment securities at fair value through profit or loss are represented by Ukrainian indexed state bonds with carrying amount of UAH 21,138,593 thousand (31 December 2024: UAH 21,226,219 thousand), the conditions of issuing of which anticipate the indexation of the nominal value by maturity according to the changes in the average interbank UAH/ USD exchange rate per month prior to the date of issue and per month prior to the maturity date. Coupon yield is not subject to indexation.

As at 31 March 2025, securities held for trading are represented by Ukrainian state bonds with carrying amount of UAH 2,642,223 thousand (31 December 2024: UAH 3,718,456 thousand).

During three months ended 31 March 2024, the Bank recognized gain from revaluation of investment securities at fair value through profit or loss in the amount of UAH 171,166 thousand, which is recorded under “Net increase/(decrease) from financial instruments at fair value through profit or loss” (31 March 2024: gain of UAH 449,364 thousand).

### Investment securities at fair value through other comprehensive income

	<i>31 March 2025</i>	<i>31 December 2024</i>
Ukrainian government bonds	26,116,851	35,027,257
Corporate shares	20,722	20,050
<b>Investment securities at fair value through other comprehensive income</b>	<b>26,137,573</b>	<b>35,047,307</b>

As at 31 March 2025, Ukrainian government bonds with the carrying amount of UAH 1,619,980 thousand were pledged as collateral under the credit lines received from the NBU (31 December 2024: UAH 1,665,720 thousand) (Note 15).

As at 31 March 2025, Ukrainian government bonds with carrying amount of UAH 886,939 thousand were pledged as collateral on loans received from Ukrainian financial institutions (31 December 2024: UAH 911,982 thousand) (Note 15).

As at 31 December 2024, Ukrainian government bonds with carrying amount of UAH 404,995 thousand were used to form a guarantee fund on interest rate swaps (31 December 2024: UAH 416,430 thousand) (Note 15).



The Bank at its own discretion has designated some of its equity investments as equity investments at FVOCI on the basis that these are not held for trading. Such investments primarily include mandatory shares in exchanges and clearing houses, investments arising when the Bank received equity shares in exchange for debt settlement.

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

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
<b>Allowance at 1 January 2025</b>	<b>1,174,436</b>	<b>262,039</b>	<b>1,436,475</b>
Repaid assets	(16,096)	(2)	(16,098)
Modifications in allowance	(117,976)	93,945	(24,031)
Sold assets	(398,438)	–	(398,438)
Translation difference	(3,298)	–	(3,298)
<b>Allowance at 31 March 2025</b>	<b>638,628</b>	<b>355,982</b>	<b>994,610</b>

  

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
<b>Allowance at 1 January 2024</b>	<b>399,141</b>	<b>430,715</b>	<b>829,856</b>
New assets originated or purchased	516,296	–	516,296
Modifications in allowance	7,537	(21,702)	(14,165)
Sold assets	(4,200)	–	(4,200)
Translation difference	15,841	–	15,841
<b>Allowance at 31 March 2024 (unaudited)</b>	<b>934,615</b>	<b>409,013</b>	<b>1,343,628</b>

To determine the ECL on Ukrainian government bonds, the Bank applied PD in the range of 8.75% - 25.00% and LGD 50% (31 December 2024: PD in the range of 8.45% - 26.56% and LGD 50%) based on Fitch's credit rating of Ukraine as at 31 March 2025 in foreign and national currencies at the level of “C/CCC+” (31 December 2024: based on the credit rating of Ukraine in foreign and national currencies at the level of “C/CCC+”).

#### Investment securities at amortised cost

	<i>31 March 2025</i>	<i>31 December 2024</i>
Ukrainian government bonds	22,897,020	16,641,797
G7 government bonds	21,915,957	16,361,560
Corporate bonds	2,134,336	2,126,477
Municipal bonds	162,588	162,528
	<b>47,109,901</b>	<b>35,292,362</b>
Less: allowance for expected credit losses	(1,252,364)	(831,023)
<b>Investment securities at amortised cost</b>	<b>45,857,537</b>	<b>34,461,339</b>

As at 31 March 2025, Ukrainian government bonds with the carrying amount of UAH 6,255,161 thousand were pledged as collateral under the credit lines received from the NBU (31 December 2024: UAH 6,595,476 thousand) (Note 15).

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

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
<b>Allowance at 1 January 2025</b>	<b>352,135</b>	<b>478,888</b>	<b>831,023</b>
New assets originated or purchased	242,759	–	242,759
Repaid assets	(556)	–	(556)
Modifications in allowance	12,044	167,094	179,138
<b>Allowance at 31 March 2025</b>	<b>606,382</b>	<b>645,982</b>	<b>1,252,364</b>

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
<b>Allowance at 1 January 2024</b>	<b>37,866</b>	<b>643,120</b>	<b>680,986</b>
New assets originated or purchased	1,240	–	1,240
Repaid assets	(17,197)	–	(17,197)
Modifications in allowance	(4)	(11,477)	(11,481)
Translation difference	(15,535)	–	(15,535)
<b>Allowance at 31 March 2024 (unaudited)</b>	<b>6,370</b>	<b>631,643</b>	<b>638,013</b>

Amounts of transfers between Stages include both expected credit losses on assets at the time of transfer between Stages and changes in estimates after transfer between Stages.

To determine the ECL on Ukrainian government bonds, the Bank applied PD in the range of 8.75% - 25.00% and LGD 50% (31 December 2024: PD in the range of 8.45% - 26.56% and LGD 50%) based on Fitch’s credit rating of Ukraine as at 31 March 2025 in foreign and national currencies at the level of “C/CCC+” (31 December 2024: based on the credit rating of Ukraine in foreign and national currencies at the level of “C/CCC+”).

## 11. Due to other banks

Due to other banks comprise:

	<i>31 March 2025</i>	<i>31 December 2024</i>
Current accounts	1,823,379	2,195,148
Loans and deposits	48,862	70,920
Other amounts due to other banks	53,794	53,015
<b>Due to other banks</b>	<b>1,926,035</b>	<b>2,319,083</b>

As at 31 March 2025, the Bank has an open credit line in the amount of UAH 100,000,000 thousand for obtaining refinancing loans from the NBU, which is secured by investment securities – Ukrainian government bonds with a carrying value of UAH 7,875,141 thousand (31 December 2024: UAH 18,919,146 thousand) (Note 10).

## 12. Other borrowed funds

Other borrowed funds comprise:

	<i>31 March 2025</i>	<i>31 December 2024</i>
Loans from international financial organizations	23,563,710	24,119,439
Loans from Ukrainian financial organizations	330,535	433,946
Eurobonds issued	–	889,197
<b>Other borrowed funds</b>	<b>23,894,245</b>	<b>25,442,582</b>

### Loans from international financial institutions

Loans from international financial institutions include loans from the International Bank for Reconstruction and Development (IBRD) under export development projects, loans from the European Investment Bank (EIB) under the loan for lending to small and medium-sized enterprises and mid-cap institutions and the loan in support of the Deep and Comprehensive Free Trade Area between the EU and Ukraine (DCFTA), and a loan from the European Bank for Reconstruction and Development (EBRD) under the EBRD Resilience and Livelihoods Framework, which aims to lend to private companies and municipalities.

In March 2025, the Bank repaid the loan from the Nordic Environment Finance Corporation in full in the amount of EUR 5 million within the terms established by the contractual terms.

During Q1 2025, the Bank did not receive any new loans from international financial institutions.

The agreements with EBRD and EIB contain financial and non-financial covenants. As at 31 March 2025, the Bank has violated some financial covenants, as a result of which it received the respective letters of waiver regarding non-compliance with financial covenants (“waiver”) from EBRD and EIB.

### Loans from Ukrainian financial institutions

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

During Q1 2025, the Bank did not receive any new loans from Ukrainian financial institutions.

The agreements with UFHC and EDF contain financial and non-financial covenants. As at 31 March 2025, there were violations of covenants in connection with the application of the NBU's enforcement actions against the Bank with respect to compliance with certain regulations. The Bank has received a waiver letter from UFHC and EDF regarding violations of non-financial covenants.

### Eurobonds issued

In January 2025, the Bank made the last payment in the amount of USD 20,283 thousand (UAH equivalent of UAH 855,401 thousand) according to the Eurobonds repayment schedule of in the form of loan participation bonds with initial total nominal value of USD 600,000 thousand.

## 13. Customer accounts

Customer accounts comprise:

	<i>31 March 2025</i>	<i>31 December 2024</i>
Current accounts:		
- Legal entities	123,615,761	112,718,034
- Budget financed organisations	36,997,021	33,360,471
- Individuals	11,922,987	11,929,557
	<b>172,535,769</b>	<b>158,008,062</b>
Term deposits:		
- Legal entities	43,850,829	52,101,154
- Individuals	26,927,218	27,464,654
	<b>70,778,047</b>	<b>79,565,808</b>
Demand deposits:		
- Legal entities	3,187,052	5,616,529
- Individuals	854,936	904,021
	<b>4,041,988</b>	<b>6,520,550</b>
<b>Customer accounts</b>	<b>247,355,804</b>	<b>244,094,420</b>
Held as security against guarantees and avals (Note 15)	3,695,841	2,701,767
Held as security against letters of credit (Note 15)	1,768,057	1,452,767
Held as security against undrawn loan commitments (Note 15)	296,513	261,245
Held as security against loans to customers	1,695,292	281,315

As at 31 March 2025, 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 120,304 thousand (31 December 2024: UAH 103,836 thousand). As at 31 March 2025, there were no changes in the fair value of funds raised in gold due to changes in credit risk (31 December 2024: none).

## 14. Equity

As at 31 March 2025, the Bank's authorised issued share capital comprised 31,168,806 ordinary registered shares (31 December 2024: 31,168,806) with the nominal value of UAH 1,462.04 per share (31 December 2024: UAH 1,462.04 per share). As at

31 March 2025, 31,168,806 ordinary registered shares were fully paid and registered (31 December 2024: 31,168,806 ordinary registered shares were fully paid and registered).

### Movements in other reserves

The movements in other reserves were as follows:

	<i>Property revaluation reserve</i>	<i>Reserve for gains and losses on financial assets measured at fair value through other comprehensive income</i>	<i>Reserve for gains and losses from investments in equity instruments</i>	<i>Other reserves</i>
<b>As at 1 January 2024</b>	<b>991,768</b>	<b>(345,161)</b>	<b>(65,681)</b>	<b>580,926</b>
Depreciation of revaluation reserve, net of tax	(5,206)	—	—	(5,206)
Net (decrease)/increase on investment securities at fair value through other comprehensive income, including	—	556,312	(56)	556,256
Expenses for expected credit losses of investment securities at fair value through other comprehensive income	—	502,131	—	502,131
Net realised gains from operations with debt financial instruments at fair value through other comprehensive income	—	(4,233)	—	(4,233)
Net unrealised (losses)/gains on investment securities at fair value through other comprehensive income	—	58,414	(56)	58,358
Income tax related to components of other comprehensive income	—	—	—	—
<b>As at 31 March 2024 (unaudited)</b>	<b>986,562</b>	<b>211,151</b>	<b>(65,737)</b>	<b>1,131,976</b>

	<i>Property revaluation reserve</i>	<i>Reserve for gains and losses on financial assets measured at fair value through other comprehensive income</i>	<i>Reserve for gains and losses from investments in equity instruments</i>	<i>Other reserves</i>
<b>As at 1 January 2025</b>	<b>813,591</b>	<b>902,963</b>	<b>(53,125)</b>	<b>1,663,429</b>
Depreciation of revaluation reserve, net of tax	(4,312)	—	—	(4,312)
Recovery of usefulness of property, plant and equipment	1,583	—	—	1,583
Income tax related to components of other comprehensive income	(396)	—	—	(396)
Net (decrease)/increase on investment securities at fair value through other comprehensive income, including:	—	(471,648)	672	(470,976)
Reversal of loss for expected credit losses on investment securities at fair value through other comprehensive income	—	(40,129)	—	(40,129)
Net realised gains from operations with debt financial instruments at fair value through other comprehensive income	—	(405,625)	—	(405,625)
Net unrealised (losses)/gains on investment securities at fair value through other comprehensive income	—	(25,894)	672	(25,222)
Income tax related to components of other comprehensive income	—	—	—	—
<b>As at 31 March 2025</b>	<b>810,466</b>	<b>431,315</b>	<b>(52,453)</b>	<b>1,189,328</b>

## 15. Loan commitments

### Loan commitments and financial guarantee contracts

Loan commitments and financial guarantee contracts of the Bank included:

	<i>31 March 2025</i>	<i>31 December 2024</i>
Undrawn loan commitments	11,770,757	9,692,784
Performance guarantees	5,862,561	5,707,990
Letters of credit	3,457,341	3,680,186
Financial guarantees	3,084,251	2,022,492
Avals on promissory notes	180,775	130,807
	<b>24,355,685</b>	<b>21,234,259</b>
Allowance for expected credit losses	(29,921)	(36,065)
Cash held as security against letters of credit, avals, finance guarantees and loan commitments (Note 13)	(5,760,411)	(4,415,779)

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

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
<b>Allowance for credit-related commitments at 1 January 2025</b>	<b>13,561</b>	<b>11</b>	<b>551</b>	<b>956</b>	<b>15,079</b>
New liabilities originated or purchased	38,402	–	–	–	38,402
Completed (settled) credit-related commitments	(23,659)	(5)	(443)	(956)	(25,063)
Transfer to Stage 1	1	(1)	–	–	–
Transfer to Stage 2	(14)	14	–	–	–
Transfer to Stage 3	–	(10)	10	–	–
Modifications in allowance	(1,147)	20	39	–	(1,088)
Translation differences	(34)	–	–	–	(34)
<b>Allowance for credit-related commitments at 31 March 2025</b>	<b>27,110</b>	<b>29</b>	<b>157</b>	<b>–</b>	<b>27,296</b>

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
<b>Allowance for credit-related commitments at 1 January 2024</b>	<b>82,867</b>	<b>155</b>	<b>1,486</b>	<b>15,327</b>	<b>–</b>	<b>99,835</b>
New liabilities originated or purchased	13,091	–	–	–	–	13,091
Completed (settled) commitments	(18,559)	(383)	–	(1,504)	–	(20,446)
Transfer to Stage 1	179	(7)	–	(172)	–	–
Transfer to Stage 2	(15)	15	–	–	–	–
Transfer to Stage 3	(660)	(18)	(1,491)	678	1,491	–
Modifications in allowance	(5,871)	271	5	140	134	(5,321)
Translation differences	994	6	–	–	–	1,000
<b>Allowance for credit-related commitments at 31 March 2024 (unaudited)</b>	<b>72,026</b>	<b>39</b>	<b>–</b>	<b>14,469</b>	<b>1,625</b>	<b>88,159</b>

### Performance guarantees

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

### Pledged assets

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

Assets pledged by the Bank as collateral:

	<i>31 March 2025</i>	<i>31 December 2024</i>		<i>31 March 2025</i>	<i>31 December 2024</i>
<i>Liability type</i>	<i>Liability amount</i>		<i>Asset type</i>	<i>Asset carrying amount</i>	
NBU refinancing loans	–	–	Ukrainian government bonds at fair value through profit or loss	–	10,657,950
			Ukrainian government bonds at fair value through other comprehensive income	1,619,980	1,665,720
			Ukrainian government bonds at amortised cost	6,255,161	6,595,476
NBU interest rate swap (notional amount)	985,000	1,385,000	Ukrainian government bonds at fair value through other comprehensive income	404,995	416,430
Loans from Ukrainian financial organizations	330,535	433,946	Ukrainian government bonds at fair value through other comprehensive income	886,939	911,982

## 16. Fair value of assets and liabilities

### Fair value of financial assets and financial liabilities not measured at fair value

Set out below is a comparison by class of the carrying amounts and fair values of the Bank's financial instruments that are not measured at fair value in the statement of financial position. The table does not include the fair values of non-financial assets and non-financial liabilities.

	<i>31 March 2025</i>		<i>31 December 2024</i>	
	<i>Carrying amount</i>	<i>Fair value</i>	<i>Carrying amount</i>	<i>Fair value</i>
<b>Financial assets</b>				
Cash and cash equivalents	109,791,129	109,791,129	112,210,287	112,210,287
Loans and advances to banks	560,528	560,528	1,027,186	1,027,186
Loans and advances to customers	80,784,661	80,721,942	78,663,589	78,815,097
Investment securities at amortised cost	45,857,537	46,014,118	34,461,339	34,246,975
Other financial assets	635,132	635,132	164,191	164,191
<b>Financial liabilities</b>				
Due to other banks	1,926,035	1,926,035	2,319,083	2,319,083
Customer accounts	247,235,500	247,270,046	243,990,584	244,048,280
Other borrowed funds	23,894,245	23,894,245	25,442,582	25,432,488
<i>Incl. Eurobonds issued</i>	–	–	889,197	879,103
Subordinated debt	4,358,778	4,058,488	4,302,222	3,347,948
Other financial liabilities	613,802	613,802	987,566	987,566

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

**Assets 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:

<i>As at 31 March 2025</i>	<i>Fair value recurring measurements</i>		
	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Loans and advances to banks in precious metals	173,829	–	173,829
Investment securities at fair value through profit or loss	21,138,593	–	21,138,593
Securities held for trading	2,642,223	–	2,642,223
Investment securities at fair value through other comprehensive income	26,116,851	20,722	26,137,573
Derivative financial assets	52,524	–	52,524
<b>Total assets</b>	<b>50,124,020</b>	<b>20,722</b>	<b>50,144,742</b>
Customer accounts in precious metals	120,304	–	120,304
Derivative financial liabilities	1,630	–	1,630
<b>Total liabilities</b>	<b>121,934</b>	<b>–</b>	<b>121,934</b>

  

<i>As at 31 December 2024</i>	<i>Fair value recurring measurements</i>		
	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Loans and advances to banks in precious metals	150,019	–	150,019
Investment securities at fair value through profit or loss	21,226,219	–	21,226,219
Securities held for trading	3,718,456	–	3,718,456
Investment securities at fair value through other comprehensive income	35,027,257	20,050	35,047,307
Derivative financial assets	59,778	–	59,778
<b>Total assets</b>	<b>60,181,729</b>	<b>20,050</b>	<b>60,201,779</b>
Customer accounts in precious metals	103,836	–	103,836
Derivative financial liabilities	363	–	363
<b>Total liabilities</b>	<b>104,199</b>	<b>–</b>	<b>104,199</b>

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:

	<i>As at 1 January 2025</i>	<i>Gain/(loss) recognised in the statement of comprehensive income</i>	<i>As at 31 March 2025</i>
Investment securities at fair value through other comprehensive income	20,050	672	20,722
<b>Total assets</b>	<b>20,050</b>	<b>672</b>	<b>20,722</b>

	<i>As at 1 January 2024</i>	<i>Gain/(loss) recognised in the statement of profit or loss</i>	<i>Gain/(loss) recognised in the statement of comprehensive income</i>	<i>Calculation</i>	<i>As at 31 March 2024 (unaudited)</i>
Investment securities at fair value through profit or loss	19,071,183	634,479	–	(99,570)	19,606,092
Investment securities at fair value through other comprehensive income	20,342	–	(56)	–	20,286
<b>Total assets</b>	<b>19,091,525</b>	<b>634,479</b>	<b>(56)</b>	<b>(99,570)</b>	<b>19,626,378</b>

As at 31 March 2024, gains in the amount of UAH 634,479 thousand include: UAH 449,364 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 185,115 thousand of accrued interest income, which is included in "Other interest income".

As at 31 March 2024, redemption in the amount of UAH 99,570 thousand includes: UAH 99,570 thousand of coupon payments.

There are no gains or losses on level 3 assets at fair value included in the profit or loss for the reporting period.

	<i>As at 31 March 2024 (unaudited)</i>		
	<i>Realised gains</i>	<i>Unrealised gains</i>	<i>Total</i>
Investment securities at fair value through profit or loss	8,762	625,717	634,479

The tables below show the quantitative information as at 31 March 2025 and 31 December 2024 about significant unobservable inputs used for the fair valuation of assets classified as those of Level 3 of the fair value hierarchy:

<i>As at 31 March 2025</i>	<i>Carrying amount</i>	<i>Valuation technique</i>	<i>Unobservable parameter</i>	<i>Range of parameter values (%)</i>
Investment securities at fair value through other comprehensive income	20,722	Discounted cash flows	Expected profitability	13.9

  

<i>As at 31 December 2024</i>	<i>Carrying amount</i>	<i>Valuation technique</i>	<i>Unobservable parameter</i>	<i>Range of parameter values (%)</i>
Investment securities at fair value through other comprehensive income	20,050	Discounted cash flows	Expected profitability	13.9



## 17. Related party transactions

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if they are under common control, or one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is paid to the substance of the relationship, not merely the legal form.

The terms of all transactions with related parties are market terms.

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

The outstanding balances on key management personnel as at 31 March 2025 and 31 December 2024, and related income and expense for three months ended 31 March 2025 and 2024, are as follows:

	<i>Key management personnel</i>	
	<i>31 March 2025</i>	<i>31 December 2024</i>
Other financial assets	3	3
Other financial assets	3	–
Current accounts	2,344	2,630
Time deposits	–	215
<b>Customer accounts</b>	<b>2,344</b>	<b>2,845</b>
Other non-financial liabilities	2	2
	<i>For the period ended 31 March</i>	
	<i>2025</i>	<i>2024 (unaudited)</i>
Interest income on loans	–	44
Interest expenses on customer deposits	(1)	(38)
Fee income	42	35
Translation difference	9	136

During three months ended 31 March 2025, the aggregate remuneration and other benefits paid to key management personnel amounted to UAH 26,979 thousand, payments to the non-state pension fund – UAH 11 thousand) (31 March 2024: 23,681 thousand (payments to the non-state pension fund – UAH 13 thousand).

In the normal course of business, the Bank enters into contractual agreements with the Government of Ukraine and entities controlled, either directly or indirectly, or significantly influenced by the state. The Bank provides such entities with a full range of banking services, including but not limited to lending, deposit-taking, issue of guarantees, transactions with securities, and cash and settlement transactions.

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

<i>Client</i>	<i>Sector</i>	<i>Cash and cash equivalents</i>	<i>Loans and advances to banks</i>	<i>Loans and advances to customers</i>	<i>Derivative financial assets</i>	<i>Due to other banks</i>	<i>Customer accounts</i>	<i>Other borrowed funds</i>	<i>Guarantees issued</i>
Client 1	State entities	–	–	–	–	–	20,954,356	–	–
Client 2	State entities	–	–	–	–	–	7,330,654	–	–
Client 3	Finance	54,495,320	63,626	–	52,524	–	–	–	–
Client 4	Finance	–	–	2,893,836	–	–	654	126,677	–
Client 5	Finance	–	–	–	–	87,280	–	–	–
Client 6	Finance	–	–	–	–	31,096	–	–	–
Client 7	Power engineering	–	–	7,899,593	–	–	10,467,717	–	–
Client 8	Power engineering	–	–	3,656,640	–	–	6,031,521	–	–
Client 9	Power engineering	–	–	–	–	–	8,201,973	–	–
Client 10	Extractive industry	–	–	7,484,630	–	–	125,468	–	–

<i>Client</i>	<i>Sector</i>	<i>Cash and cash equivalents</i>	<i>Loans and advances to banks</i>	<i>Loans and advances to customers</i>	<i>Derivative financial assets</i>	<i>Due to other banks</i>	<i>Customer accounts</i>	<i>Other borrowed funds</i>	<i>Guarantees issued</i>
Client 11	Extractive industry	–	–	6,255,531	–	–	389,113	–	–
Client 12	Transport and communications and technical activities	–	–	–	–	–	8,077,709	–	–
Client 13	Transport and communications and technical activities	–	–	327,411	–	–	2,292,121	–	–
Client 14	Mechanical engineering	–	–	–	–	–	5,744,854	–	–
Client 15	Mechanical engineering	–	–	2,001,841	–	–	783,713	–	–
Client 16	Professional, scientific and technical activities	–	–	7,341,937	–	–	17,945	–	–
Client 17	Trade	–	–	–	–	–	1,820,896	–	1,837,490
Client 18	Trade	–	–	–	–	–	1,811,204	–	1,766,865
Client 19	Road construction	–	–	3,205,975	–	–	815,000	–	–
Other		–	–	1,529,953	–	–	24,298,550	–	–

Balances with entities controlled, directly or indirectly, or significantly influenced by the state, which are significant in terms of the carrying amount, as at 31 December 2024 are disclosed below:

<i>Client</i>	<i>Sector</i>	<i>Cash and cash equivalents</i>	<i>Loans and advances to banks</i>	<i>Loans and advances to customers</i>	<i>Derivative financial assets</i>	<i>Due to other banks</i>	<i>Customer accounts</i>	<i>Other borrowed funds</i>	<i>Guarantees issued</i>
Client 1	State entities	–	–	–	–	–	21,209,452	–	–
Client 2	State entities	–	–	–	–	–	3,452,648	–	–
Client 3	Finance	53,696,588	67,870	–	59,537	–	–	–	–
Client 4	Finance	–	–	2,892,933	–	–	–	129,015	–
Client 20	Finance	–	–	–	–	–	–	304,931	–
Client 5	Finance	–	–	–	–	68,712	–	–	–
Client 6	Finance	–	–	–	–	31,756	–	–	–
Client 8	Power engineering	–	–	3,654,012	–	–	9,486,860	–	–
Client 7	Power engineering	–	–	8,004,235	–	–	1,035,698	–	–
Client 9	Power engineering	–	–	–	–	–	2,296,258	–	–
Client 11	Extractive industry	–	–	6,340,013	–	–	5,013,927	–	–
Client 10	Extractive industry	–	–	7,517,575	–	–	95,808	–	–
Client 12	Transport and communications and technical activities	–	–	–	–	–	4,900,119	–	–
Client 13	Transport and communications and technical activities	–	–	422,949	–	–	3,638,523	–	–
Client 17	Trade	–	–	–	–	–	1,711,404	–	1,924,533
Client 18	Trade	–	–	–	–	–	1,450,409	–	1,853,876
Client 15	Mechanical engineering	–	–	2,040,730	–	–	1,325,402	–	–
Client 14	Mechanical engineering	–	–	–	–	–	2,498,992	–	–
Client 16	Professional, scientific and technical activities	–	–	4,481,326	–	–	–	–	–
Client 19	Road construction	–	–	3,811,855	–	–	–	–	–
Other		–	–	1,502,237	–	–	31,261,994	–	–

During three months ended 31 March 2025, the Bank recorded UAH 2,523,174 thousand of interest income from significant transactions with entities controlled, either directly or indirectly, or significantly influenced by the state (31 March 2024: UAH 2,289,112 thousand), including UAH 1,214,588 thousand from transactions with NBU deposit certificates with maturities up to 90 days (31 March 2024: UAH 1,236,986 thousand), and UAH 1,091,864 thousand (31 March 2024: UAH 1,023,767 thousand) of interest expenses.

As at 31 March 2025, the Bank’s investments in securities issued by the Government or by entities controlled, either directly or indirectly, or significantly influenced by the state were as follows:

	<i>31 March 2025</i>	<i>31 December 2024</i>
Investment securities at fair value through other comprehensive income	26,136,630	35,046,364
Investment securities at amortised cost	23,685,325	17,851,204
Investment securities at fair value through profit or loss	21,138,593	21,226,219

	<b>31 March 2025</b>	<b>31 December 2024</b>
Investment securities held for trading	2,642,223	3,718,456
<b>Total</b>	<b>73,602,771</b>	<b>77,842,243</b>

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

During three months ended 31 March 2025, the Bank recognised UAH 2,039,062 thousand of interest income on transactions with Ukrainian government bonds (31 March 2024: UAH 1,601,021 thousand) and UAH 50,260 thousand of interest income on transactions with other investment securities (31 March 2024: UAH 136,600 thousand).

As at 31 March 2025 guarantees received by the Bank from the Government or entities controlled, either directly or indirectly, or significantly influenced by the state, amounted to UAH 23,354,643 thousand (31 December 2024: UAH 31,698,959 thousand).

## 18. 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 limits of regulatory capital adequacy ratio of at least 8.5% until 31 December 2024 (9.25 % - until 30 June 2025, 10% - from 01 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 31 March 2025, 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:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Common equity Tier 1	6,882,186	9,867,109
Tier 1 capital	6,882,186	9,867,109
Tier 2 capital	3,318,296	3,363,120
<b>Total regulatory capital</b>	<b>10,200,482</b>	<b>13,230,229</b>
<b>Exposure at default</b>	<b>85,821,880</b>	<b>92,228,737</b>
Common equity Tier 1 adequacy ratio	8.02%	10.70%
Tier 1 capital adequacy ratio	8.02%	10.70%
Regulatory capital adequacy ratio	11.89%	14.35%

Regulatory capital as at 31 March 2025 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:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Tier 1 capital	11,543,405	9,071,147
Tier 2 capital, calculated	5,142,728	5,661,652
Tier 2 capital, included in calculation of total capital	5,142,728	5,661,652
<b>Total capital</b>	<b>16,686,133</b>	<b>14,732,799</b>
<b>Risk weighted assets</b>	<b>101,828,382</b>	<b>102,552,862</b>
Tier 1 capital adequacy ratio	11.3%	8.8%
Total capital adequacy ratio	16.4%	14.4%

### 19. Events after the reporting date

In April 2025, according to Resolution of the Cabinet of Ministers of Ukraine No. 371-p dated 18 April 2025 “*Certain Issues of the Activities of “The State Export-Import Bank of Ukraine” Joint-Stock Company*” the Bank allocated net profit of 2024 in the amount of UAH 2,751,593 thousand and profit received from depreciation based on the results of revaluation of property, plant and equipment in the amount of UAH 178,177 thousand to the reserve fund and used it to cover the loss of previous years.