

Translation from Ukrainian original

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

Interim condensed financial statements

*For nine months ended 30 September 2025
with the independent auditors' report on review*

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INTERIM CONDENSED FINANCIAL STATEMENTS

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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

(thousands of Ukrainian hryvnia)

	Notes	30 September 2025	31 December 2024
Assets			
Cash and cash equivalents	4	79,018,474	112,210,287
Loans and advances to banks	7	1,131,378	1,177,205
Loans and advances to customers	8	89,253,369	78,663,589
Investments in securities	10	104,807,085	94,453,321
Derivative financial assets		22,155	59,778
Other financial assets		167,910	164,191
Other non-financial assets		227,128	198,120
Investment property		1,484,275	607,139
Property, plant and equipment		1,666,293	1,721,415
Intangible assets		190,927	203,791
Deferred tax asset		1,687,095	1,687,491
Non-current assets classified as held for sale		–	1,794
Assets		279,656,089	291,148,121
Liabilities			
Due to other banks	11	2,539,700	2,319,083
Customer accounts	13	232,119,672	244,094,420
Derivative financial liabilities		2,354	363
Other borrowed funds	12	21,281,082	25,442,582
Current tax liabilities		–	2,077,213
Other financial liabilities		884,623	987,566
Other non-financial liabilities		500,469	507,562
Allowance for loan commitments and financial guarantee contracts		99,153	36,065
Other security		14,536	11,365
Subordinated debt		4,341,016	4,302,222
Liabilities		261,782,605	279,778,441
Equity	14		
Issued capital		45,570,041	45,570,041
Other reserves		1,193,687	1,663,429
Result from transactions with the shareholder		635,104	635,104
Accumulated losses		(29,525,348)	(36,498,894)
Total equity		17,873,484	11,369,680
Total equity and liabilities		279,656,089	291,148,121

Authorised for release and signed

17 November 2025

Signed on Ukrainian original
Chairman of the Management Board

Viktor PONOMARENKO

Signed on Ukrainian original
Chief Accountant

Nataliia POTESKA

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INTERIM CONDENSED STATEMENT OF PROFIT AND LOSS

for nine months ended 30 September 2025

(thousands of Ukrainian hryvnia)

		2025		2024	
		for three months ended 30 September	for nine months ended 30 September	for three months ended 30 September	for nine months ended 30 September
Notes		(unaudited)			
Interest income calculated using effective interest method		5,659,756	17,859,361	5,583,940	16,474,473
Other interest income		224,945	672,646	229,802	690,446
Interest expense		(3,804,218)	(12,109,661)	(3,808,413)	(11,867,965)
Fee income		404,774	1,126,286	409,025	1,130,725
Fee expense		(154,322)	(436,315)	(181,064)	(497,789)
Other income		64,387	112,242	45,506	105,694
10	Net gain/(loss) from financial instruments at fair value through profit or loss	(95,672)	(118,755)	662,183	1,605,330
	Net gain/(loss) from financial assets held for trading	165,677	405,746	134,979	552,754
	Net gain/(loss) from operations with debt financial instruments at fair value through other comprehensive income	—	433,332	(1,159)	98,197
	Net gain/(loss) from trading in foreign currencies	239,529	872,035	333,189	966,303
	Net gain/(loss) from foreign exchange translation	201,956	298,470	(426,343)	(1,816,170)
	Net gain/ (loss) from investment property revaluation	—	(28,708)	—	—
	Gains/ (losses) on initial recognition of financial assets at interest rates above or below market	(2,952)	(73,213)	(25,816)	2,141
6	Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	710,886	744,911	(600,336)	544,674
	Employee benefits expense	(550,070)	(1,713,517)	(534,224)	(1,584,287)
	Depreciation and amortisation expense	(30,066)	(87,811)	(26,437)	(81,447)
	Other administrative and operating expenses	(290,391)	(997,809)	(293,358)	(780,499)
	Impairment gain and reversal of impairment loss (impairment loss) for non-financial assets	(760)	472	11,062	(9,193)
	Gain (loss) arising from derecognition of financial assets at amortised cost	—	—	1,045	338,404
Profit (loss) before tax		2,743,459	6,959,712	1,513,581	5,871,791
Tax expense		(83)	(83)	—	—
Profit (loss)		2,743,376	6,959,629	1,513,581	5,871,791

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Notes on pages 8-34 form an integral part of these interim financial statements.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

for nine months ended 30 September 2025

(thousands of Ukrainian hryvnia)

	Notes	2025		2024	
		for three months ended 30 September	for nine months ended 30 September	for three months ended 30 September (unaudited)	for nine months ended 30 September
Profit (loss)		2,743,376	6,959,629	1,513,581	5,871,791
Other comprehensive income					
<i>Components of other comprehensive income that will not be reclassified to profit or loss, before tax</i>					
Other comprehensive income, before tax, gains (losses) 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	(168,366)	(457,012)	(96,318)	1,437,831
<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 upward revaluation included in other comprehensive income	14	—	(396)	—	—
<i>Income tax relating to components of other comprehensive income that will be reclassified to profit or loss</i>					
Income tax relating to changes in revaluation of financial assets measured at fair value through other comprehensive income, included in other comprehensive income		—	—	—	—
Total other comprehensive income (loss)		(168,366)	(455,825)	(96,318)	1,437,831
Total comprehensive income		2,575,010	6,503,804	1,417,263	7,309,622

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INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

for nine months ended 30 September 2025

(thousands of Ukrainian hryvnia)

					<i>Other reserves</i>			
					<i>Reserve of gains and losses on financial assets measured at fair value through other comprehensive income</i>	<i>Reserve of gains and losses from investments in equity instruments</i>		
	<i>Issued capital</i>	<i>Result from transactions with the shareholder</i>	<i>Reserve and other bank funds</i>	<i>Property revaluation reserve</i>			<i>Retained loss</i>	<i>Equity</i>
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	—	—	—	—	—	—	6,959,629	6,959,629
Other comprehensive loss for the period (Note 14)	—	—	—	1,187	(456,714)	(298)	—	(455,825)
Total comprehensive income for the period	—	—	—	1,187	(456,714)	(298)	6,959,629	6,503,804
Increase (decrease) through other changes, equity (Note 14)	—	—	—	(13,917)	—	—	13,917	—
Portion of profit allocated to the reserve fund (Note 14)	—	—	2,929,770	—	—	—	(2,929,770)	—
Losses covered by the reserve fund	—	—	(2,929,770)	—	—	—	2,929,770	—
As at 30 September 2025	45,570,041	635,104	—	800,861	446,249	(53,423)	(29,525,348)	17,873,484
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	—	—	—	—	—	—	5,871,791	5,871,791
Other comprehensive income for the period (Note 14)	—	—	—	1,436,549	1,282	—	—	1,437,831
Total comprehensive income for the period	—	—	—	1,436,549	1,282	—	5,871,791	7,309,622
Increase (decrease) through other changes, equity (Note 14)	—	—	(14,656)	—	—	—	13,474	(1,182)
Portion of profit allocated to the reserve fund	—	—	—	—	—	3,346,034	(3,346,034)	—
Losses covered by the reserve fund	—	—	—	—	—	(3,346,034)	3,346,034	—
Derecognition of financial assets	—	—	—	—	12,848	—	(12,848)	—
As at 30 September 2024 (unaudited)	45,570,041	635,104	977,112	1,091,388	(51,551)	—	(33,542,217)	14,679,877

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INTERIM CONDENSED STATEMENT OF CASH FLOWS (direct method)

for nine months ended 30 September 2025

(thousands of Ukrainian hryvnia)

		<i>For the period ended 30 September</i>	
		<i>2025</i>	<i>2024</i>
	<i>Notes</i>	<i>(unaudited)</i>	
Cash flows from (used in) operating activities			
Interest received		18,950,689	17,670,218
Fee income received		1,140,836	1,168,177
Net (increase)/decrease from operations with financial instruments at fair value through profit or loss		51,512	291,019
Net increase/(decrease) from trading in foreign currencies		872,035	966,303
Other cash receipts from operating activities		76,620	91,639
Interest paid		(11,719,839)	(11,433,162)
Fee expenses paid		(436,021)	(494,874)
Payments to and on behalf of employees		(1,703,014)	(1,592,260)
Administrative expenses and other paid operating expenses		(896,648)	(716,555)
Net (increase)/decrease in securities held for trading		(770,428)	575,364
Net (increase)/decrease in loans and advances to banks		96,648	(143,973)
Net (increase)/decrease in loans and advances to customers		(10,168,148)	2,895,580
Net (increase)/decrease in other financial assets		(44,789)	(63,164)
Net (increase)/decrease in other assets		(64,752)	(235,909)
Net increase/(decrease) in due to other banks		177,511	(4,163,738)
Net increase/(decrease) in customer accounts		(16,500,063)	(2,239,003)
Net increase/(decrease) in other financial liabilities		(103,536)	(398,107)
Net increase/(decrease) in other liabilities		(77,240)	(48,767)
Income taxes (paid) refund		(2,077,296)	(1,009,298)
Cash flows from operating activities		(23,195,923)	1,119,490
Cash flows from (used in) investing activities			
Purchase of securities		(50,222,487)	(45,493,735)
Proceeds from sale of investments in securities		41,427,144	18,907,288
Proceeds from sale of fixed assets		36	337
Purchase of property, plant and equipment		(33,316)	(298,374)
Purchase of intangible assets		(16,082)	(19,623)
Proceeds from sale of investment property		220,768	146,661
Dividends received		—	2,166
Proceeds from sale of assets held for sale		—	44,879
Cash flows used in investing activities		(8,623,937)	(26,710,401)
Cash flows from (used in) financing activities			
Receipt of other borrowed funds	5	—	75,464
Return of other borrowed funds	5	(4,108,523)	(3,603,188)
Payments of lease liabilities	5	(4,280)	(1,652)
Cash flows used in financing activities		(4,112,803)	(3,529,376)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		(35,932,663)	(29,120,287)
Effect of exchange rate changes on cash and cash equivalents		2,725,910	4,959,623
Impact of expected credit losses on cash and cash equivalents		14,940	14,444
Increase (decrease) in cash and cash equivalents		(33,191,813)	(24,146,220)
Cash and cash equivalents at the beginning of the period	4	112,210,287	110,794,727
Cash and cash equivalents at the end of the period	4	79,018,474	86,648,507

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Notes on pages 8-34 form an integral part of these interim condensed financial statements.

1. Principal activities

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

As at 30 September 2025 and 31 December 2024, 100% of Ukreximbank issued capital was owned by the state represented by the Cabinet of Ministers of Ukraine.

Ukreximbank head office is located in Kyiv at 127 Antonovycha St. Ukreximbank has 22 branches and 13 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 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 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 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 the nine months ended 30 September 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 annual financial statements as at 31 December 2024, which have been prepared in accordance with IFRS and posted on the Bank website at <https://www.eximb.com/ua/bank/financial-information/financial-report/2024-rik.html>.

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

The interim condensed financial statements are prepared on a basis cost convention except for investment securities 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 nine months ended 30 September 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 3 February 2026.

In 2025, active military operations remain intense, although concentrated in eastern and southern Ukraine. Sumy region is currently at high risk, as the enemy has concentrated a significant number of troops in this area. The Autonomous Republic of Crimea and most of the territories of Donetsk, Luhansk, Kherson, and Zaporizhzhia regions remain under occupation. In addition, the Russian Federation continues to launch missile and drone attacks, targeting power grids and other critical civilian infrastructure throughout Ukraine.

Despite the ongoing war, the economy remains resilient. In July 2025, the National Bank of Ukraine (NBU) revised its real GDP growth forecast for 2025 to 2.1%. Inflation peaked in May as expected and returned to a downward trend in the second half of the year, reaching 11.9% in September. The NBU's key policy rate remains at 15.5%. In the second half of 2025, economic growth remained subdued, in particular due to the war-induced shortage of skilled workers, which, despite a certain revival of the labor market, remains a significant restraining factor, the destruction of gas infrastructure, and the resulting increase in gas import needs. The overall outlook remains vulnerable to significant risks, primarily due to the extremely high uncertainty caused by the war, possible delays or shortages of external financing, and the outcome of peace negotiations.

With the start of the war, the NBU introduced a number of administrative restrictions on currency conversion and capital movements, including restrictions on the payment of interest and dividends abroad. Due to these restrictions, the Ukrainian hryvnia is not freely convertible.

After the invasion, all global rating agencies downgraded Ukraine's ratings. As at 30 September 2025, the ratings are as follows:

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

In June 2025, due to Ukraine's failure to make a repayment of USD 665 million of the GDP-linked warrants, S&P downgraded these securities from CC to D (default) by S&P.

In preparing the interim condensed financial statements for the nine months of 2025, the Bank management assessed the Bank 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 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.

In 2025, a three-stage stability assessment was conducted for the Bank, based on the results of which the National Bank of Ukraine established new required levels of capital adequacy ratios. The Bank has developed a new Capitalisation Programme to achieve higher capital adequacy ratios by 30 September 2026, which was approved by the National Bank of Ukraine on 28 October 2025. As at 30 September 2025, the Bank was in compliance with the minimum expected capital adequacy ratios.

Planning for the Bank future 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 performance forecast includes the following key assumptions:

- the Bank liquidity position remains stable, and no additional refinancing loans from the NBU are being used;
- 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 NBU deposit certificates will meet the Bank liquidity needs.

As at 30 September 2025, the Bank violated certain terms and conditions of loans received from credit institutions, which are reflected in the item “Other borrowed funds” with the carrying value of UAH 1,315,949 thousand. The Bank received corresponding letters from creditors waiving sanctions for violated covenants. The Bank also expects to breach covenants on loans during 2025, is in constant dialogue with creditors, and expects to receive the necessary letters waiving sanctions for financial covenants. At this point, it is impossible to predict the outcome of these efforts; however, in the event of a demand

for early repayment of borrowings, the Bank has sufficient funds to continue its operations on an ongoing basis and will not require additional financing to repay them.

At the same time, there is significant uncertainty associated with the currently unpredictable impact of ongoing military actions in Ukraine, which underlies management's estimates and may call into question the Bank ability to continue its operations on a going concern basis and, therefore, it may not be able to realize its assets and settle its liabilities in the normal course of business. Prolonged military action may result in the continuation of existing or the introduction of additional administrative restrictions by the NBU, which may pose a threat to the Bank operations. In addition, this 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 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 affect the Bank 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 management regarding the impact of the business environment in Ukraine on the Bank 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 nine months 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 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 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 top management, indirect operating expenses of support units, income tax.

During the nine months ended 30 September 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 6,183,381 thousand (30 September 2024: UAH 5,285,695 thousand). Revenue from transactions with this external customer is reported in the segment “Interbank and investments business”.

During the nine months ended 30 September 2025, the Bank received revenue from the transactions with the NBU on deposit certificates in the amount of UAH 3,472,158 thousand, amounting to more than 10% of the total income of the Bank (during the nine months of 2024: UAH 3,472,393 thousand).

The following table presents information on income and expenses, profit and loss, assets and liabilities of the Bank operating segments for nine months ended 30 September 2025:

	<i>Corporate banking</i>	<i>Medium- sized business, municipalitie s and utilities sector</i>	<i>Retail banking</i>	<i>Interbank and investments business</i>	<i>Unallocated</i>	<i>Total</i>
30 September 2025						
Interest income calculated using effective interest method	6,638,212	733,652	26,895	10,460,602	–	17,859,361
Other interest income	52,824	63,965	512	555,345	–	672,646
Interest expense	(7,484,386)	(2,195,305)	(951,859)	(1,478,102)	(9)	(12,109,661)
Transfer income/(expense)	3,847,916	2,494,229	1,867,718	(8,209,863)	–	–
Net interest income of the segment	3,054,566	1,096,541	943,266	1,327,982	(9)	6,422,346
Fee income	541,994	198,282	291,706	91,179	3,125	1,126,286
Fee expense	(196,639)	(27,481)	(165,822)	(46,197)	(176)	(436,315)
Net gain/(loss) from financial assets held for trading	–	–	–	405,746	–	405,746
Net gain/(loss) from operations with debt financial instruments at fair value through other comprehensive income	–	–	–	433,332	–	433,332
Net gain/(loss) from trading in foreign currencies	336,517	71,723	28,287	435,802	(294)	872,035
Other income	25,931	20,163	14,724	4,928	46,496	112,242
Net non-interest income	707,803	262,687	168,895	1,324,790	49,151	2,513,326
Net operating income	3,762,369	1,359,228	1,112,161	2,652,772	49,142	8,935,672
Employee benefits expense	(551,554)	(412,520)	(442,553)	(226,404)	(80,486)	(1,713,517)
Depreciation and amortisation expense	(20,643)	(25,511)	(24,515)	(2,806)	(14,336)	(87,811)
Other administrative and operating expenses	(214,483)	(218,386)	(426,100)	(40,052)	(98,788)	(997,809)
Operating expenses	(786,680)	(656,417)	(893,168)	(269,262)	(193,610)	(2,799,137)
Operating profit	2,975,689	702,811	218,993	2,383,510	(144,468)	6,136,535
Net gain/(loss) from financial instruments at fair value through profit or loss	–	–	–	(118,755)	–	(118,755)
Net gain/(loss) from foreign exchange translation	–	305	–	298,165	–	298,470
Gains/(loss) on initial recognition of financial assets at interest rates above or below market	–	–	–	(73,213)	–	(73,213)
Net gain/(loss) from investment property revaluation	–	–	–	–	(28,708)	(28,708)
Impairment gain and reversal of impairment loss, determined in accordance with IFRS 9	972,806	49,663	97,791	(375,349)	–	744,911
Net impairment gain for non-financial assets	216	118	14	124	–	472
Segment results	3,948,711	752,897	316,798	2,114,482	(173,176)	6,959,712
Tax expense	–	–	–	–	(83)	(83)
Profit (loss)	3,948,711	752,897	316,798	2,114,482	(173,259)	6,959,629
Assets and liabilities as at 30 September 2025						
Segment assets	83,846,307	10,325,025	1,838,493	182,992,661	–	279,002,486
Unallocated assets	–	–	–	–	653,603	653,603
Total assets						279,656,089
Segment liabilities	156,084,246	41,721,931	33,834,614	29,307,275	–	260,948,066
Unallocated liabilities	–	–	–	–	834,539	834,539
Total liabilities						261,782,605
Other information by segments						
Capital expenditures	(9,555)	(11,670)	(11,416)	(1,331)	(7,532)	(41,504)

The table below provides the information on incomes and expenses and profits and losses for nine months ended 30 September 2024, as well as certain assets and liabilities of operational segments of the Bank as of 31 December 2024:

30 September 2024 (unaudited)	Corporate banking	Medium- sized business, municipalities and utilities sector	Retail banking	Interbank and investments business	Unallocated	Total
Interest income calculated using effective interest method	5,949,661	739,339	40,844	9,744,629	—	16,474,473
Other interest income	98,853	34,180	—	557,413	—	690,446
Interest expense	(6,751,599)	(2,000,213)	(1,256,086)	(1,859,137)	(930)	(11,867,965)
Transfer income/(expense)	2,805,176	2,184,961	2,136,409	(9,142,757)	2,016,211	—
Net interest income of the segment	2,102,091	958,267	921,167	(699,852)	2,015,281	5,296,954
Fee income	529,130	185,102	301,430	93,605	21,458	1,130,725
Fee expense	(192,163)	(16,291)	(230,229)	(12,714)	(46,392)	(497,789)
Net gain/(loss) from financial assets held for trading	—	—	—	552,754	—	552,754
Net gain/(loss) from operations with debt financial instruments at fair value through other comprehensive income	—	—	—	98,446	(249)	98,197
Net gain/(loss) from trading in foreign currencies	307,502	61,018	37,236	560,616	(69)	966,303
Other income	20,475	29,214	11,117	4,515	40,373	105,694
Net non-interest income	664,944	259,043	119,554	1,297,222	15,121	2,355,884
Net operating income	2,767,035	1,217,310	1,040,721	597,370	2,030,402	7,652,838
Employee benefits expense	(436,082)	(369,035)	(393,987)	(92,786)	(292,397)	(1,584,287)
Depreciation and amortisation expense	(19,384)	(22,466)	(20,344)	(3,332)	(15,921)	(81,447)
Other administrative and operating expenses	(83,551)	(173,762)	(416,934)	(31,725)	(74,527)	(780,499)
Operating expenses	(539,017)	(565,263)	(831,265)	(127,843)	(382,845)	(2,446,233)
Operating profit	2,228,018	652,047	209,456	469,527	1,647,557	5,206,605
Net gain/ (loss) from financial instruments at fair value through profit or loss	—	—	—	1,605,330	—	1,605,330
Net gain/ (loss) from foreign exchange translation	7,043	(73)	—	(1,823,140)	—	(1,816,170)
Gain/ (loss) on initial recognition of financial assets at interest rates above or below market	11	—	—	2,130	—	2,141
Gain/ (loss) arising from derecognition of financial assets at amortised cost	338,195	—	209	—	—	338,404
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	1,372,837	113,855	45,210	(987,366)	138	544,674
Impairment gain and reversal of impairment loss (impairment loss) for non-financial assets	(354)	(176)	(1)	—	(8,662)	(9,193)
Segment results	3,945,750	765,653	254,874	(733,519)	1,639,033	5,871,791
Tax expense	—	—	—	—	—	—
Profit (loss)	3,945,750	765,653	254,874	(733,519)	1,639,033	5,871,791
Assets and liabilities as at 31 December 2024						
Segment assets	74,056,018	6,926,088	2,073,650	205,687,934	—	288,743,690
Unallocated assets	—	—	—	—	2,404,431	2,404,431
Total assets						291,148,121
Segment liabilities	160,328,202	43,090,928	40,697,153	32,539,398	—	276,655,681
Unallocated liabilities	—	—	—	—	3,122,760	3,122,760
Total liabilities						279,778,441
Other information by segments						
Capital expenditures	(16,115)	(18,757)	(18,047)	(2,662)	(13,640)	(69,221)

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>30 September 2025</i>	<i>31 December 2024</i>
Cash		
Correspondent accounts with banks	25,784,435	39,490,615
Current account with the National Bank of Ukraine	17,781,039	11,821,482
Cash in hand	1,159,293	1,336,409
Overnight deposits with banks	360,290	7,149,487
	45,085,057	59,797,993
Cash equivalents		
Deposit certificates issued by the National Bank of Ukraine	17,507,432	41,875,107
Short term deposits classified as cash equivalents	16,454,561	10,578,827
	33,961,993	52,453,934
Less: allowance for expected credit losses	(28,576)	(41,640)
Cash and cash equivalents	79,018,474	112,210,287

As at 30 September 2025, correspondent accounts with banks include UAH 24,694,519 thousand placed on current accounts with five banks in OECD countries (31 December 2024: UAH 33,400,324 thousand). These banks are the Bank main counterparties in international settlements. Funds are placed on normal banking terms.

As at 30 September 2025, overnight deposits and loans with banks in the amount of UAH 360,290 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>
Carrying amount at 1 January 2025	25,442,582	4,302,222	47,111	29,791,915
Repayments	(4,108,523)	–	(4,280)	(4,112,803)
Translation differences	(115,912)	(73,127)	–	(189,039)
Other	62,935	111,921	4,149	179,005
Carrying amount at 30 September 2025	21,281,082	4,341,016	46,980	25,669,078

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

“Other” 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 nine months ended 30 September 2025	Stage 1 Collective	Stage 2 Collective	Stage 2 Individual	Stage 3 Collective	Stage 3 Individual	POCI	Total
Cash and cash equivalents	(14,940)	–	–	–	–	–	(14,940)
Loans and advances to banks	(168)	–	–	–	–	–	(168)
Loans and advances to customers	139,663	(12,658)	85,136	(152,477)	1,259,600	(1,696,738)	(377,474)
Recovery of previously written-off loans and advances to customers	–	–	–	(134,908)	(670,453)	–	(805,361)
Investment securities at fair value through other comprehensive income	(220,969)	84,117	–	–	–	–	(136,852)
Investment securities at amortised cost	375,494	118,551	–	–	–	–	494,045
Other financial assets	32,443	–	–	–	–	–	32,443
Financial guarantees	(42)	–	–	–	–	–	(42)
Undrawn loan commitments	78,743	6	(22,095)	(453)	(956)	–	55,245
Letters of credit	8,117	–	–	–	–	–	8,117
Avals on promissory notes	1	–	–	–	–	–	1
Performance guarantees	76	(1)	–	–	–	–	75
(Impairment gain and reversal of impairment loss) impairment loss, determined in accordance with IFRS 9	398,418	190,015	63,041	(287,838)	588,191	(1,696,738)	(744,911)
For the nine months ended 30 September 2024 (unaudited)	Stage 1 Collective	Stage 2 Collective	Stage 2 Individual	Stage 3 Collective	Stage 3 Individual	POCI	Total
Cash and cash equivalents	(14,444)	–	–	–	–	–	(14,444)
Loans and advances to banks	(577)	–	–	–	–	–	(577)
Loans and advances to customers	(121,670)	(90,210)	(337,660)	(694,236)	58,580	(90,187)	(1,275,383)
Recovery of previously written-off loans and advances to customers	–	–	–	(28,455)	(94,320)	–	(122,775)
Investment securities at fair value through other comprehensive income	1,105,734	(114,683)	–	–	–	–	991,051
Investment securities at amortised cost	147,669	(136,974)	–	–	–	–	10,695
Other financial assets	(1,173)	–	–	–	–	–	(1,173)
Financial guarantees	(788)	(1)	1	–	–	–	(788)
Undrawn loan commitments	(14,944)	(9,279)	5	(5,404)	(181)	–	(29,803)
Letters of credit	(101,312)	–	–	–	–	–	(101,312)
Avals on promissory notes	(19)	–	–	–	–	–	(19)
Performance guarantees	(133)	(13)	–	–	–	–	(146)
(Impairment gain and reversal of impairment loss) impairment loss, determined in accordance with IFRS 9	998,343	(351,160)	(337,654)	(728,095)	(35,921)	(90,187)	(544,674)

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 999,592 thousand (for the period ended 30 September 2024: (reversal of impairment loss) UAH 122,207 thousand).

7. Loan and advances to banks

Loans and advances to banks comprise:

	<i>30 September 2025</i>	<i>31 December 2024</i>
Loans and advances to banks		
Deposits with other banks		
long-term	599,657	370,498
short-term	532,994	808,039
	1,132,651	1,178,537
Less: allowance for expected credit losses	(1,273)	(1,332)
Total loans and advances to banks	1,131,378	1,177,205

As at 30 September 2025, loans and advances to banks included funds placed with the Ukrainian banks in the amount of UAH 154 thousand (31 December 2024: UAH 67,999 thousand), OECD banks in the amount of UAH 908,805 thousand (31 December 2024: UAH 867,510 thousand), other banks in the amount of UAH 223,692 thousand (31 December 2024: UAH 243,028 thousand).

As at 30 September 2025, loans and advances to banks are measured at amortised cost, excluding current accounts in precious metals in the amount of UAH 184,353 thousand (31 December 2024: UAH 150,019 thousand), that are accounted for at fair value through profit or loss.

As at 30 September 2025, deposits with other banks include coverage under guarantee transactions and letters of credit in the amount of UAH 946,997 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>
Allowance at 1 January 2025	1,204	128	1,332
New assets originated or purchased	2,833	–	2,833
Completed (repaid) assets	(12,272)	–	(12,272)
Modifications in allowance	9,271	–	9,271
Translation difference	111	(2)	109
Allowance at 30 September 2025	1,147	126	1,273

	<i>Stage 1 Collective</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Allowance at 1 January 2024	1,701	71,967	116	73,784
New assets originated or purchased	25,089	–	–	25,089
Completed (repaid) assets	(25,974)	–	–	(25,974)
Modifications in allowance	308	–	–	308
Translation difference	200	–	10	210
Allowance at 30 September 2024 (unaudited)	1,324	71,967	126	73,417

8. Loans and advances to customers

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

	30 September 2025	31 December 2024
Legal entities	57,776,443	55,663,694
State entities	47,573,311	42,450,121
Individuals	342,577	1,576,242
	105,692,331	99,690,057
Less: allowance for expected credit losses	(16,438,962)	(21,026,468)
Loans and advances to customers	89,253,369	78,663,589

Legal entities

The tables below show an analysis of changes in allowance:

	Stage 1 Collective	Stage 2 Collective	Stage 2 Individual	Stage 3 Collective	Stage 3 Individual	POCI	Total
Allowance at 1 January 2025	127,030	40,728	158,212	1,262,843	10,161,113	6,128,436	17,878,362
New assets originated or purchased	134,294	—	—	—	—	—	134,294
Completed (repaid) assets	(5,316)	(408)	—	(55,276)	(1,384)	(184)	(62,568)
Transfer to Stage 1	21,930	(4,176)	(16,843)	—	(911)	—	—
Transfer to Stage 2	(10,821)	30,079	18,478	(2,744)	(34,992)	—	—
Transfer to Stage 3	(29)	(276)	—	305	—	—	—
Interest income adjustment	—	—	—	28,393	366,038	210,281	604,712
Written-off assets	—	—	—	(608,448)	(1,540,424)	(2,724,697)	(4,873,569)
Change in allowance	(24,205)	(12,608)	47,588	(95,020)	1,001,535	(702,201)	215,089
Translation difference	6,250	3,395	5,642	5,582	238,058	(30,157)	228,770
Allowance at 30 September 2025	249,133	56,734	213,077	535,635	10,189,033	2,881,478	14,125,090

	Stage 1 Collective	Stage 2 Collective	Stage 2 Individual	Stage 3 Collective	Stage 3 Individual	POCI	Total
Allowance at 1 January 2024	160,923	114,909	214,995	2,279,295	8,874,532	5,677,635	17,322,289
New assets originated or purchased	46,248	—	—	—	—	—	46,248
Completed (repaid) assets	(29,261)	(494)	(25,509)	(162,774)	(143,250)	(2,780)	(364,068)
Transfer to Stage 1	88,115	(2,917)	—	(85,198)	—	—	—
Transfer to Stage 2	(5,879)	18,334	1,309	(13,764)	—	—	—
Transfer to Stage 3	(599)	—	(70,446)	467	70,578	—	—
Transfer to POCI	—	—	—	(80,887)	(471,895)	—	(552,782)
Result from derecognition	—	—	—	—	(353,500)	—	(353,500)
Interest income adjustment	—	—	—	115,176	467,117	261,936	844,229
Written-off assets	—	—	—	(6,187)	(416,613)	—	(422,800)
Change in allowance	(127,443)	(79,623)	(12,440)	(498,368)	50,168	33,639	(634,067)
Modifications in macro model input data	(25,561)	(8,775)	—	—	—	—	(34,336)
Translation difference	6,153	3,851	11,148	67,574	648,127	65,903	802,756
Allowance at 30 September 2024 (unaudited)	112,696	45,285	119,057	1,615,334	8,725,264	6,036,333	16,653,969

State entities

The tables below show an analysis of changes in allowance:

	Stage 1 Collective	Stage 2 Individual	Stage 3 Collective	Stage 3 Individual	POCI	Total
Allowance at 1 January 2025	6,053	480,467	108,331	1,169,677	17,728	1,782,256
New assets originated or purchased	432	45,271	—	—	—	45,703
Completed (repaid) assets	(1,140)	—	—	—	—	(1,140)
Transfer to Stage 2	(2,238)	2,238	—	—	—	—
Transfer to Stage 3	—	—	89,443	(89,443)	—	—
Interest income adjustment	—	—	8,127	60,865	453	69,445
Written-off assets	—	—	—	(61,715)	—	(61,715)
Change in allowance	39,746	(7,723)	10,332	259,449	5,703	307,507
Translation difference	(396)	(6,023)	(1,700)	(11,348)	(451)	(19,918)
Allowance at 30 September 2025	42,457	514,230	214,533	1,327,485	23,433	2,122,138

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>POCI</i>	<i>Total</i>
Allowance at 1 January 2024	63,726	296	794,958	152,069	852,183	16,285	1,879,517
New assets originated or purchased	11,233	—	—	—	—	—	11,233
Completed (repaid) assets	—	(30)	—	(88)	—	—	(118)
Transfer to Stage 3	(8,141)	—	—	80,652	(72,511)	—	—
Transfer to POCI	—	—	—	(10,804)	—	—	(10,804)
Result from derecognition	—	—	—	(944)	—	—	(944)
Interest income adjustment	—	—	—	9,486	45,713	51	55,250
Change in allowance	13,081	(266)	(299,711)	(11,728)	151,662	1,615	(145,347)
Modifications in macro models	(12,134)	—	—	—	—	—	(12,134)
Translation difference	1,628	—	52,755	8,228	29,163	1,414	93,188
Allowance at 30 September 2024 (unaudited)	69,393	—	548,002	226,871	1,006,210	19,365	1,869,841

Based on the judgment of the management, the Bank reclassified loans of state-owned enterprises in the fuel and energy sector with a gross carrying amount of UAH 16,195,160 thousand and an expected credit loss reserve of UAH 249,336 thousand from Stage 1 to Stage 2. This judgment was made due to the expected significant negative impact on the financial results of the borrowers, caused by massive attacks on their production and infrastructure assets.

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>
Allowance at 1 January 2025	1,709	342	1,361,846	1,953	1,365,850
New assets originated or purchased	14	—	—	—	14
Completed (repaid) assets	(216)	(127)	(1,627)	(600)	(2,570)
Transfer to Stage 1	4,358	(85)	(4,273)	—	—
Transfer to Stage 2	(541)	541	—	—	—
Transfer to Stage 3	—	(926)	926	—	—
Interest income adjustment	—	—	802	79	881
Written-off assets	—	—	(1,157,033)	(1,568)	(1,158,601)
Change in allowance	(3,946)	485	(10,886)	136	(14,211)
Translation difference	1	1	369	—	371
Allowance at 30 September 2025	1,379	231	190,124	—	191,734

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 3 Collective</i>	<i>POCI</i>	<i>Total</i>
Allowance at 1 January 2024	1,641	630	1,517,080	2,110	1,521,461
New assets originated or purchased	5,209	—	—	—	5,209
Completed (repaid) assets	(758)	(157)	(7,630)	—	(8,545)
Transfer to Stage 1	2,922	(2,922)	—	—	—
Transfer to Stage 2	(750)	1,904	(1,154)	—	—
Transfer to Stage 3	(3,097)	1,850	1,247	—	—
Transfer to POCI	—	—	(4,063)	—	(4,063)
Result from derecognition	—	—	(210)	—	(210)
Interest income adjustment	—	—	1,710	231	1,941
Written-off assets	—	—	(26,179)	—	(26,179)
Change in allowance	(1,088)	(758)	(13,648)	(454)	(15,948)
Modifications in macro models	(1,196)	(107)	—	—	(1,303)
Translation difference	4	1	103,054	—	103,059
Allowance at 30 September 2024 (unaudited)	2,887	441	1,570,207	1,887	1,575,422

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 30 September 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 based on 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 30 September 2025</i>	<i>Note</i>	<i>Stage</i>	<i>High rating</i>	<i>Standard rating</i>	<i>Low rating</i>	<i>Credit-impaired</i>	<i>Total</i>
Financial assets							
Cash and cash equivalents (except for cash on hand)	4	1	58,156,542	19,729,757	—	—	77,886,299
		3				1,458	1,458
Loans and advances to banks	7	1	908,805	223,719	—	—	1,132,524
		3	—	—	—	127	127
Loans and advances to customers	8						
Legal entities		1	21,991,611	5,505,375	3,829,262	—	31,326,248
		2	268,663	277,556	1,905,704	—	2,451,923
		3	—	—	—	14,730,512	14,730,512
		POCI	—	—	—	9,267,760	9,267,760
Individuals		1	148,881	—	1,187	—	150,068
		2	202	75	2,108	—	2,385
		3	—	—	—	190,124	190,124
State entities		1	10,649,813	10,184,938	925,634	—	21,760,385
		2	84,855	3,728,535	18,641,843	—	22,455,233
		3	—	—	—	3,302,917	3,302,917
		POCI	—	—	—	54,776	54,776
Investments in securities	10						
- at fair value through other comprehensive income		1	19,752	—	17,981,889	—	18,001,641
		2	—	—	4,242,410	—	4,242,410
- at amortised cost		1	30,338,779	—	19,731,419	—	50,070,198
		2	—	—	8,896,532	—	8,896,532
Other financial assets (except for transit accounts on transactions with payment cards)		1	—	65,838	815	—	66,653
		3	—	—	—	136,640	136,640
		POCI	—	—	—	10,393	10,393
Total financial assets			122,567,903	39,715,793	76,158,803	27,694,707	266,137,206
Total loan commitments, financial guarantee contracts and performance guarantees							
Financial guarantees	15	1	2,327,094	73,381	907,122	—	3,307,597
		2	4,132	—	—	—	4,132
Performance guarantees		1	5,854,207	386,923	2,062,371	—	8,303,501
		2	22,512	5,181	1,236	—	28,929
Undrawn loan commitments		1	10,072,237	1,838,081	1,514,764	—	13,425,082
		2	239,937	—	779,330	—	1,019,267
		3	—	—	—	2,469	2,469
Letters of credit (except for coverage accounts)		1	56,051	2,077,058	—	—	2,133,109
Avals on promissory notes		1	323,946	—	13,481	—	337,427
Loan commitments, financial guarantee contracts and performance guarantees			18,900,116	4,380,624	5,278,304	2,469	28,561,513
Total			141,468,019	44,096,417	81,437,107	27,697,176	294,698,719

<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>
Financial assets							
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
Total financial assets			163,494,959	19,119,379	64,767,960	36,402,870	283,785,168
Total loan commitments, financial guarantee contracts and performance guarantees	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
Letters of credit (except for coverage accounts)		1	2,819,238	—	—	—	2,819,238
Avals on promissory notes		1	130,807	—	—	—	130,807
Total loan commitments, financial guarantee contracts and performance guarantees			17,257,929	787,683	2,270,625	57,074	20,373,311
Total			180,752,888	19,907,062	67,038,585	36,459,944	304,158,479

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>30 September 2025</i>	<i>31 December 2024</i>
Investment securities at amortised cost	57,641,662	34,461,339
Investment securities at fair value through other comprehensive income	21,361,051	35,047,307
Investment securities at fair value through profit or loss	21,178,901	21,226,219
Securities held for trading	4,625,471	3,718,456
Investments in securities	104,807,085	94,453,321

Investment securities at fair value through profit or loss

As at 30 September 2025, investment securities at fair value through profit or loss are represented by Ukrainian indexed state bonds with carrying amount of UAH 21,178,901 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 30 September 2025, securities held for trading are represented by Ukrainian state bonds with carrying amount of UAH 4,625,471 thousand (31 December 2024: UAH 3,718,456 thousand).

As at 30 September 2025, there are no government bonds pledged as collateral under the credit lines received from the NBU (31 December 2024: UAH 10,657,950 thousand) (Note 15).

During nine months ended 30 September 2025, the Bank recognized loss from revaluation and transactions with investment securities at fair value through profit or loss in the amount of UAH 132,863 thousand, which is recorded under “Net increase/(decrease) from financial instruments at fair value through profit or loss” (30 September 2024: gain of UAH 1,823,425 thousand).

Investment securities at fair value through other comprehensive income

	<i>30 September 2025</i>	<i>31 December 2024</i>
Ukrainian government bonds	21,341,299	35,027,257
Corporate shares	19,752	20,050
Investment securities at fair value through other comprehensive income	21,361,051	35,047,307

As at 30 September 2025, Ukrainian government bonds with carrying amount of UAH 1,657,980 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 30 September 2025, Ukrainian government bonds with carrying amount of UAH 907,744 thousand were pledged as collateral on loans received from Ukrainian financial institutions (31 December 2024: UAH 911,982 thousand) (Note 15).

As at 30 September 2025, Ukrainian government bonds with carrying amount of UAH 124,349 thousand were used to form a guarantee fund on interest rate swaps (31 December 2024: UAH 416,430 thousand) (Note 15).

As at 30 September 2025, government bonds with carrying amount of UAH 297,620 thousand were pledged as collateral under repo agreements with the Bank customers (31 December 2024: none) (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>
Allowance at 1 January 2025	1,174,436	262,039	1,436,475
Repaid assets	(20,740)	(2)	(20,742)
Modifications in allowance	(200,229)	84,119	(116,110)
Sold assets	(413,325)	–	(413,325)
Translation difference	(3,298)	–	(3,298)
Allowance at 30 September 2025	536,844	346,156	883,000

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
Allowance at 1 January 2024	399,141	430,715	829,856
New assets originated or purchased	903,506	–	903,506
Repaid assets	(155,096)	(552)	(155,648)
Modifications in allowance	357,324	(114,131)	243,193
Sold assets	(97,730)	(5,553)	(103,283)
Translation difference	73,368	–	73,368
Allowance at 30 September 2024 (unaudited)	1,480,513	310,479	1,790,992

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 30 September 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>30 September 2025</i>	<i>31 December 2024</i>
G7 government bonds	30,216,891	16,361,560
Ukrainian government bonds	26,505,712	16,641,797
Corporate bonds	2,162,688	2,126,477
Municipal bonds	81,439	162,528
	58,966,730	35,292,362
Less: allowance for expected credit losses	(1,325,068)	(831,023)
Investment securities at amortised cost	57,641,662	34,461,339

To determine the ECL on G7 government bonds, the Bank applied PD in the range of 0.0001% - 0.0013% and LGD 0.00% - 0.09% (31 December 2024: PD in the range of 0.0001% - 0.0003% and LGD 0.00% - 0.09%) based on Fitch's credit rating of Ukraine as at 30 September 2025 in foreign and national currencies at the level of “AAA/A+” (31 December 2024: based on the credit rating of Ukraine in foreign and national currencies at the level of “AAA/AA+”).

As at 30 September 2025, Ukrainian government bonds with the carrying amount of UAH 6,262,615 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>
Allowance at 1 January 2025	352,135	478,888	831,023
New assets originated or purchased	375,917	–	375,917
Repaid assets	(7,889)	–	(7,889)
Modifications in allowance	7,466	118,551	126,017
Allowance at 30 September 2025	727,629	597,439	1,325,068

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Total</i>
Allowance at 1 January 2024	37,866	643,120	680,986
New assets originated or purchased	148,884	–	148,884
Repaid assets	(20,941)	(6,870)	(27,811)
Modifications in allowance	19,726	(130,104)	(110,378)
Translation difference	(26,846)	–	(26,846)
Allowance at 30 September 2024 (unaudited)	158,689	506,146	664,835

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 30 September 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>30 September 2025</i>	<i>31 December 2024</i>
Current accounts	2,452,690	2,195,148
Loans and deposits	16,610	70,920
Other amounts due to other banks	70,400	53,015
Due to other banks	2,539,700	2,319,083

As at 30 September 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 7,920,595 thousand (31 December 2024: UAH 18,919,146 thousand) (Note 10).

12. Other borrowed funds

Other borrowed funds comprise:

	<i>30 September 2025</i>	<i>31 December 2024</i>
Loans from international financial organizations	20,945,375	24,119,439
Loans from Ukrainian financial organizations	335,707	433,946
Eurobonds issued	–	889,197
Other borrowed funds	21,281,082	25,442,582

Loans from international financial institutions

Loans from international financial institutions include loans from the International Bank for Reconstruction and Development (IBRD) under export development projects and energy efficiency project, loans from the European Investment Bank (EIB) in support of the Deep and Comprehensive Free Trade Area between the EU and Ukraine (DCFTA), for lending to small and medium-sized enterprises and mid-cap institutions and 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.

In June 2025, the Bank fully repaid its euro-denominated debt under the agreement with the European Investment Bank in accordance with the established repayment schedule.

On April 9, 2025, the Bank entered into a financial agreement with the European Investment Bank as part of the joint project “Centralized District Heating of Ukraine – Ukreximbank” in the amount of EUR 100 million. As of September 30, 2025, no disbursement of funds under the agreement had been made.

During the nine (9) months of 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 30 September 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 Q3 2025, the Bank did not receive any new loans from Ukrainian financial institutions.

The agreements with UFHC and BDF contain financial and non-financial covenants. As at 30 September 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 respective waiver letter from UFHC regarding the non-application to “Ukreximbank” JSC of the right to demand early fulfilment of all obligations. The Bank received a respective letter from the BDF waiving the right to demand early repayment of loans due to covenant breaches. This waiver covers the Bank breached covenants until 1 April 2026, with the possibility of extending this period.

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 in the form of loan participation bonds with initial total nominal value of USD 600,000 thousand.

13. Customer accounts

Customer accounts comprise:

	30 September 2025	31 December 2024
Current accounts:		
- Legal entities	107,390,341	112,718,034
- Budget financed organisations	48,163,528	33,360,471
- Individuals	11,927,816	11,929,557
	167,481,685	158,008,062
Term deposits:		
- Legal entities	38,579,012	52,101,154
- Individuals	20,850,592	27,464,654
	59,429,604	79,565,808
Demand deposits:		
- Legal entities	4,413,032	5,616,529
- Individuals	795,351	904,021
	5,208,383	6,520,550
Customer accounts	232,119,672	244,094,420
Held as collateral against guarantees and avals (Note 15)	5,497,028	2,701,767
Held as collateral against letters of credit (Note 15)	1,847,769	1,452,767
Held as collateral against undrawn loan commitments (Note 15)	238,671	261,245
Held as collateral against loans to customers	1,768,828	281,315

As at 30 September 2025, term deposits of legal entities include the Bank client funds placed under repo agreements in the amount of UAH 300,001 thousand (31 December 2024: none), secured by investment securities – Ukrainian government bonds with a carrying value of UAH 297,620 thousand (31 December 2024: none) (Note 10).

As at 30 September 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 149,057 thousand (31 December 2024: UAH 103,836 thousand). As at 30 September 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 30 September 2025, the Bank 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 30 September 2025, 31,168,806 ordinary registered shares were fully paid and registered (31 December 2024: 31,168,806 ordinary registered shares were fully paid and registered).

In April 2025, in accordance with the Resolution of the Cabinet of Ministers of Ukraine dated 18 April 2025, No. 371-p “*Certain Issues of the Activities of “The State Export-Import Bank of Ukraine” Joint Stock Company,*” the Bank allocated its net profit for 2024 in the amount of UAH 2,751,593 thousand and the profit derived from depreciation resulting from the revaluation of fixed assets in the amount of UAH 178,177 thousand to the reserve fund and used it to cover losses from previous years.

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>
As at 1 January 2024	991,768	(345,161)	(65,681)	580,926
Depreciation of revaluation reserve, net of tax	(14,656)	—	—	(14,656)
Derecognition of financial assets	—	—	12, 848	12, 848
<i>Net (decrease)/ increase on investment securities at fair value through other comprehensive income, including</i>	—	<i>1,436,549</i>	<i>1,282</i>	<i>1,437,831</i>
Expenses for expected credit losses of investment securities at fair value through other comprehensive income	—	991,051	—	991,051
Net realised gains from operations with debt financial instruments at fair value through other comprehensive income	—	(98,197)	—	(98,197)
Net unrealised (losses)/gains on investment securities at fair value through other comprehensive income	—	543,695	1,282	544,977
Income tax related to components of other comprehensive income	—	—	—	—
As at 30 September 2024 (unaudited)	977,112	1,091,388	(51,551)	2,016,949

	<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>
As at 1 January 2025	813,591	902,963	(53,125)	1,663,429
Depreciation of revaluation reserve, net of tax	(13,917)	–	–	(13,917)
Recovery of usefulness of property, plant and equipment	1,583	–	–	1,583
Income tax related to components of other comprehensive income	(396)	–	–	(396)
<i>Net (decrease)/increase on investment securities at fair value through other comprehensive income, including:</i>	<i>–</i>	<i>(456,714)</i>	<i>(298)</i>	<i>(457,012)</i>
Reversal of loss for expected credit losses on investment securities at fair value through other comprehensive income	–	(136,852)	–	(136,852)
Net realised gains from operations with debt financial instruments at fair value through other comprehensive income	–	(433,332)	–	(433,332)
Net unrealised (losses)/gains on investment securities at fair value through other comprehensive income	–	113,470	(298)	113,172
Income tax related to components of other comprehensive income	–	–	–	–
As at 30 September 2025	800,861	446,249	(53,423)	1,193,687

15. Loan commitments

Loan commitments and financial guarantee contracts

Loan commitments and financial guarantee contracts of the Bank included:

	<i>30 September 2025</i>	<i>31 December 2024</i>
Undrawn loan commitments	14,446,818	9,692,784
Performance guarantees	8,332,430	5,707,990
Letters of credit	3,447,281	3,680,186
Financial guarantees	3,311,729	2,022,492
Avals on promissory notes	337,427	130,807
	29,875,685	21,234,259
Allowance for expected credit losses	(99,153)	(36,065)
Cash held as collateral against letters of credit, avals, finance guarantees, performance guarantees, and loan commitments (Note 13)	(7,583,468)	(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 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Allowance for credit-related commitments at 1 January 2025	13,561	11	–	551	956	15,079
New liabilities originated or purchased	127,457	–	–	–	–	127,457

	<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>
Completed (settled) credit-related commitments	(34,046)	(32)	—	(978)	(956)	(36,012)
Transfer to Stage 1	7	(7)	—	—	—	—
Transfer to Stage 2	(26,073)	25	26,048	—	—	—
Transfer to Stage 3	(2)	(26)	—	28	—	—
Modifications in allowance	(14,668)	38	(22,095)	525	—	(36, 200)
Translation differences	(24)	—	36	—	—	12
Allowance for credit- related commitments at 30 September 2025	66,212	9	3,989	126	—	70,336

	<i>Stage 1 Collective</i>	<i>Stage 2 Collective</i>	<i>Stage 2 Individual</i>	<i>Stage 3 Collective</i>	<i>Stage 3 Individual</i>	<i>Total</i>
Allowance for credit-related commitments at 1 January 2024	82, 867	155	1,486	15,327	—	99,835
New liabilities originated or purchased	64,491	—	—	—	—	64,491
Completed (settled) commitments	(61,615)	(516)	—	(5,652)	—	(67,783)
Transfer to Stage 1	983	(25)	—	(958)	—	—
Transfer to Stage 2	(168)	9,315	—	(9,147)	—	—
Transfer to Stage 3	(826)	(55)	(1,491)	881	1,491	—
Modifications in allowance Changes in macroeconomic model inputs	1,558	(8,661)	5	248	(181)	(7,031)
Translation differences	(19,379)	(101)	—	—	—	(19,480)
	3,721	6	—	—	—	3,727
Allowance for credit-related commitments as at 30 September 2024 (unaudited)	71, 632	118	—	699	1,310	73,759

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>30 September 2025</i>	<i>31 December 2024</i>		<i>30 September 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	1,657,980	1,665,720
			Ukrainian government bonds at amortised cost	6,262,615	6,595,476

	<i>30 September 2025</i>	<i>31 December 2024</i>		<i>30 September 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 interest rate swap (notional amount)	560,000	1,385,000	Ukrainian government bonds at fair value through other comprehensive income	124,349	416,430
Loans from Ukrainian financial organizations	335,707	433,946	Ukrainian government bonds at fair value through other comprehensive income	907,744	911,982
Repo agreements with bank clients	300,001	–	Ukrainian government bonds at fair value through other comprehensive income	297,620	–

16. Fair value of assets and liabilities

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

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

	<i>30 September 2025</i>		<i>31 December 2024</i>	
	<i>Carrying amount</i>	<i>Fair value</i>	<i>Carrying amount</i>	<i>Fair value</i>
Financial assets				
Cash and cash equivalents	79,018,474	79,018,474	112,210,287	112,210,287
Loans and advances to banks	947,025	947,025	1,027,186	1,027,186
Loans and advances to customers	89,253,369	89,263,297	78,663,589	78,815,097
Investment securities at amortised cost	57,641,662	58,231,688	34,461,339	34,246,975
Other financial assets	167,910	167,910	164,191	164,191
Financial liabilities				
Due to other banks	2,539,700	2,539,700	2,319,083	2,319,083
Customer accounts	231,970,615	231,991,992	243,990,584	244,048,280
Other borrowed funds	21,281,082	21,281,082	25,442,582	25,432,488
<i>Incl. Eurobonds issued</i>	–	–	889,197	879,103
Subordinated debt	4,341,016	3,922,958	4,302,222	3,347,948
Other financial liabilities	884,623	884,623	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 interim financial statements.

Assets whose fair value approximates their carrying value

For the financial assets and financial liabilities that are liquid or have a short-term maturity (up to three months), it is assumed that their carrying amounts approximate their fair values. This assumption is also applied to demand deposits, savings accounts without a specific maturity and variable rate financial instruments.

Fixed rate financial instruments

The fair values of fixed rate financial assets and financial liabilities carried at amortised cost are estimated by comparing the market interest rates at the date when they were first recognised with the current market rates offered for similar financial instruments. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using the prevailing money-market interest rates for debts with similar credit risk and maturity. For listed debt instruments issued the fair values are calculated based on quoted market prices. For listed securities issued where quoted market prices are not available, a discounted cash flow model is used based on a current interest rate yield curve appropriate for the remaining term to maturity.

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

<i>As at 30 September 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	184, 353	–	184, 353
Investment securities at fair value through profit or loss	21,341,299	19,752	21,361,051
Securities held for trading	21,178, 901	–	21,178,901
Investment securities at fair value through other comprehensive income	4,625,471	–	4,625,471
Derivative financial assets	22,155	–	22,155
Total assets	47,352, 179	19,752	47,371,931
Customer accounts in precious metals	149,057	–	149,057
Derivative financial liabilities	2,354	–	2,354
Total liabilities	151,411	–	151,411

<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	35,027,257	20,050	35,047,307
Securities held for trading	21,226,219	–	21,226,219
Investment securities at fair value through other comprehensive income	3,718,456	–	3,718,456
Derivative financial assets	59,778	–	59,778
Total assets	60, 181, 729	20, 050	60, 201, 779
Customer accounts in precious metals	103, 836	–	103, 836
Derivative financial liabilities	363	–	363
Total liabilities	104 199	–	104 199

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 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 30 September 2025</i>
Investment securities at fair value through other comprehensive income	20,050	1,051	(298)	(1,051)	19,752

	<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 30 September 2024 (unaudited)</i>
Investment securities at fair value through profit or loss	19,071,183	2,380,839	–	(469,800)	20,982,222
Investment securities at fair value through other comprehensive income	20,342	2,166	1,282	(2,166)	21,624
Total assets	19,091,525	2,383,005	1,282	(471,966)	21,003,846

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

	<i>As at 30 September 2025</i>		
	<i>Realized gains</i>	<i>Unrealized gains</i>	<i>Total</i>
Investment securities at fair value through other comprehensive income	1,051	–	1,051
<i>As at 30 September 2024</i>			
<i>(unaudited)</i>			
	<i>Realized gains</i>	<i>Unrealised gains</i>	<i>Total</i>
Investment securities at fair value through profit or loss	357,734	2,023,105	2,380,839
Investment securities at fair value through other comprehensive income	2,166	–	2,166
Total	359,900	2,023,105	2,383,005

The tables below show the quantitative information as at 30 September 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 30 September 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	19,752	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 30 September 2025 and 31 December 2024, and related income and expense for nine months ended 30 September 2025 and 2024, are as follows:

	<i>Key management personnel</i>	
	<i>30 September 2025</i>	<i>31 December 2024</i>
Other financial assets	3	3
Current accounts	2,499	2,630
Time deposits	–	215

	<i>Key management personnel</i>	
	<i>30 September 2025</i>	<i>31 December 2024</i>
Customer accounts	2,499	2,845
Other non-financial liabilities	–	2
<i>For the period ended 30 September</i>		
	<i>2025</i>	<i>2024 (unaudited)</i>
Interest income on loans	–	87
Interest expenses on customer accounts	(2)	(66)
Fee income	141	141
Translation difference	11	76

During nine months ended 30 September 2025, the aggregate remuneration and other benefits paid to key management personnel amounted to UAH 85,230 thousand, payments to the non-state pension fund – UAH 32 thousand) (30 September 2024: UAH 96,739 thousand (payments to the non-state pension fund – UAH 30 thousand)).

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

Balances with entities controlled, directly or indirectly, or significantly influenced by the state, which are significant in terms of the carrying amount, as at 30 September 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 Enterprises	–	–	–	–	–	22,650,718	–	–
Client 2	State Enterprises	–	–	–	–	–	17,583,785	–	–
Client 3	Finance	35,288,471	27	–	22,155	–	–	–	–
Client 4	Finance	–	–	3,041,580	–	–	109,651	121,705	–
Client 5	Finance	–	–	–	–	280,246	–	–	–
Client 6	Finance	–	–	–	–	–	–	214,002	–
Client 7	Finance	–	–	–	–	115,730	–	–	–
Client 8	Finance	–	–	–	–	42,895	–	–	–
Client 9	Finance	–	–	–	–	42,556	–	–	–
Client 10	Power Engineering	–	–	7,388,066	–	–	3,607,961	–	–
Client 11	Power Engineering	–	–	3,655,401	–	–	6,729,459	–	–
Client 12	Power Engineering	–	–	–	–	–	6,155,424	–	–
Client 13	Extracting Industry	–	–	9,782,892	–	–	43,824	–	–
Client 14	Extracting Industry	–	–	6,117,932	–	–	247,438	–	–
Client 15	Professional, Academic, and Technical Activities	–	–	10,181,257	–	–	88,506	–	–
Client 16	Trade	–	–	–	–	–	1,854,574	–	1,738,666
Client 17	Trade	–	–	–	–	–	969,961	–	2,026,067
Client 18	Transport, Communications, and Technical Activities	–	–	–	–	–	3,640,893	–	–
Client 19	Road construction	–	–	2,040,144	–	–	848,596	–	–
Client 20	Mechanical Engineering	–	–	1,606,427	–	–	154,243	–	–
Client 21	Mechanical Engineering Chemical and	–	–	–	–	–	543,727	–	311,626
Client 22	Petrochemical Industry	–	–	–	–	–	2,230,340	–	–
Other		–	–	1,637,474	–	–	28,591,460	–	–

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 6	Finance	–	–	–	–	–	–	304,931	–
Client 7	Finance	–	–	–	–	68,712	–	–	–
Client 23	Finance	–	–	–	–	31,756	–	–	–
Client 11	Power engineering	–	–	3,654,012	–	–	9,486,860	–	–
Client 10	Power engineering	–	–	8,004,235	–	–	1,035,698	–	–
Client 8	Power engineering	–	–	–	–	–	2,296,258	–	–
Client 14	Extractive industry	–	–	6,340,013	–	–	5,013,927	–	–
Client 13	Extractive industry	–	–	7,517,575	–	–	95,808	–	–
Client 18	Transport and communications and technical activities	–	–	–	–	–	4,900,119	–	–
Client 24	Transport and communications and technical activities	–	–	422,949	–	–	3,638,523	–	–
Client 17	Trade	–	–	–	–	–	1,711,404	–	1,924,533
Client 16	Trade	–	–	–	–	–	1,450,409	–	1,853,876
Client 20	Mechanical engineering	–	–	2,040,730	–	–	1,325,402	–	–
Client 12	Mechanical engineering	–	–	–	–	–	2,498,992	–	–
Client 15	Professional, scientific and technical activities	–	–	4,481,326	–	–	–	–	–
Client 19	Road construction	–	–	3,811,855	–	–	–	–	–
Other		–	–	1,502,237	–	–	31,261,994	–	–

During nine months ended 30 September 2025, the Bank recorded UAH 7,703,228 thousand of interest income from significant transactions with entities controlled, either directly or indirectly, or significantly influenced by the state (30 September 2024: UAH 6,918,198 thousand), including UAH 3,472,158 thousand from transactions with NBU deposit certificates with maturities up to 90 days (30 September 2024: UAH 3,472,393 thousand), and UAH 3,753,289 thousand (30 September 2024: UAH 3,044,076 thousand) of interest expenses.

As at 30 September 2025, the Bank investments in securities issued by the Government or by entities controlled, either directly or indirectly, or significantly influenced by the state were as follows:

	<i>30 September 2025</i>	<i>31 December 2024</i>
Investment securities at amortised cost	27,227,612	17,851,204
Investment securities at fair value through other comprehensive income	21,360,273	35,046,364
Investment securities at fair value through profit or loss	21,178,901	21,226,219
Investment securities held for trading	4,625,471	3,718,456
Total	74,392,257	77,842,243

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

During nine months ended 30 September 2025, the Bank recognised UAH 6,183,381 thousand of interest income on transactions with Ukrainian government bonds (30 September 2024: UAH 5,285,695 thousand) and UAH 152,540 thousand of interest income on transactions with other investment securities (30 September 2024: UAH 406,020 thousand).

As at 30 September 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 25,094,069 thousand (31 December 2024: UAH 22,615,661 thousand).

18. Capital adequacy

The Bank manages its capital adequacy to mitigate the risks inherent in its operations. The adequacy of the Bank capital is monitored using the ratios established by the NBU and Basel Capital Accord 1988.

The primary objectives of the Bank capital management are to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and proper capital ratios in order to support its business activities and maximise the value to the shareholder.

The Bank manages its capital structure and adjusts it accordingly 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 NBU 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 30 September 2025, the Bank operates in line with Capitalization/ Restructuring Program and complies with all capital adequacy ratios.

The Bank capital adequacy ratios were as follows:

	<i>30 September 2025</i>	<i>31 December 2024</i>
Common equity Tier 1	9,549,745	9,867,109
Tier 1 capital	9,549,745	9,867,109
Tier 2 capital	2,479,056	3,363,120
Total regulatory capital	12,028,801	13,230,229
Exposure at default	93,613,741	92,228,737
Common equity Tier 1 adequacy ratio	10.20%	10.70%
Tier 1 capital adequacy ratio	10.20%	10.70%
Regulatory capital adequacy ratio	12.85%	14.35%

Regulatory capital as at 30 September 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 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 capital adequacy ratios computed in accordance with the Basel Capital Accord 1988 were as follows:

	<i>30 September 2025</i>	<i>31 December 2024</i>
Tier 1 capital	16,044,693	9,071,147
Tier 2 capital, calculated	5,134,199	5,661,652
Tier 2 capital, included in calculation of total capital	5,134,199	5,661,652
Total capital	21,178,892	14,732,799
Risk weighted assets	111,460,849	102,552,862
Tier 1 capital adequacy ratio	14.4%	8.8%
Total capital adequacy ratio	19.0%	14.4%