

Special-Purpose Project Financial Statements

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

Access to Long Term Finance Project

As at 31 December 2021 and for the year then ended and for the period from  
the Loan Agreement effectiveness to 31 December 2021

Together with Independent Auditor's Report

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### Independent Auditor’s Report

### Special-Purpose Project Financial Statements

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## Independent auditor's report

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

### Report on the audit of the special-purpose project financial statements

#### *Opinion*

We have audited the special-purpose project financial statements of the Access to Long Term Finance Project (the "ALTFP") administered by Joint Stock Company "The State Export-Import Bank of Ukraine" (the "Bank"), financed under the International Bank for Reconstruction and Development (the "IBRD") Loan Agreement №8727-UA (the "Loan Agreement"), which comprise the summary of funds received and the summary of expenditures for the year ended 31 December 2021 and for the period from the Loan Agreement effectiveness to 31 December 2021, the statement of designated account and the summary of statement of expenditures (SOEs) for the year ended 31 December 2021, and notes to the special-purpose project financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special-purpose project financial statements are prepared, in all material respects, in accordance with the financial reporting provisions of the "Guidelines: Annual Financial Reporting and Auditing for World Bank-Financed Activities" issued by the World Bank and dated 30 June 2003 (the "World Bank's guidelines").

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the special-purpose project financial statements* section of our report. We are independent of the Bank in accordance with the ethical requirements that are relevant to our audit of the special-purpose project financial statements in Ukraine, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Emphasis of matter – basis of accounting and restriction on distribution and use*

We draw attention to Note 2 to the special-purpose project financial statements, which describes the basis of accounting. The special-purpose project financial statements are prepared to assist the Bank in complying with the financial reporting provisions of the World Bank's guidelines referred to above. As a result, the special-purpose project financial statements may not be suitable for another purpose. Our report is intended solely for the Bank and should not be distributed to or used by any other parties. The report could be

disclosed, in full only, by you to the IBRD without assuming or accepting any responsibility or liability to them on our part. Our opinion is not modified in respect of this matter.

***Responsibilities of management and the Supervisory board for the special-purpose project financial statements***

Management is responsible for the preparation of the special-purpose project financial statements in accordance with the financial reporting provisions of the World Bank's guidelines referred to above and for such internal control as management determines is necessary to enable the preparation of the special-purpose project financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Supervisory board is responsible for overseeing the Bank's financial reporting process.

***Auditor's responsibilities for the audit of the special-purpose project financial statements***

Our objectives are to obtain reasonable assurance about whether the special-purpose project financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special-purpose project financial statements.

As part of an audit in accordance with International Standard on Auditing (ISA) 800 (Revised) "Special Considerations - Audit of Financial Statements Prepared in Accordance with Special Purpose Frameworks", "Terms of Reference for the audit of the ALTFP" and the World Bank's guidelines, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves proper presentation.

We communicate with the Supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Kyiv, Ukraine

24 June 2022

Ernst & Young Audit Services LLC is included  
in the Register of auditors and audit firms,  
registration number: 3516.

**Summary of Funds Received**

**For the year ended 31 December 2021 and**

**for the period from the Loan Agreement effectiveness to 31 December 2021**

*(in US dollars)*

|                             | 2021              | For the period from the Loan<br>Agreement effectiveness to<br>31 December 2021 |
|-----------------------------|-------------------|--|
| <b>FINANCING RECEIVED:</b>  |                   |  |
| IBRD financing:             |                   |  |
| Designated Account payments | 46,060,182        | 118,495,557  |
| Front end fee (Note 3)      | —                 | 375,000  |
| <b>Total IBRD financing</b> | <b>46,060,182</b> | <b>118,870,557</b>   |

Signed and authorized for release on behalf of the Management Board

Chairman of the Management Board



Sergii Iermakov

Summary of Expenditures  
for the year ended 31 December 2021 and  
for the period from the Loan Agreement effectiveness to 31 December 2021  
*(in US dollars)*

|                   | 2021       | For the period from the Loan<br>Agreement effectiveness to<br>31 December 2021 |
|-------------------|------------|--|
| Category 1:       |            |  |
| Sub-loans to:     |            |  |
| JSC "Ukreximbank" | 37,190,828 | 93,076,203   |
| Sub-loan 1        | –          | 7,995,019  |
| Sub-loan 2        | –          | 6,980,569  |
| Sub-loan 3        | –          | 1,095,264  |
| Sub-loan 4        | –          | 403,664  |
| Sub-loan 5        | –          | 603,641  |
| Sub-loan 6        | –          | 54,966   |
| Sub-loan 7        | –          | 307,563  |
| Sub-loan 8        | –          | 85,016   |
| Sub-loan 9        | –          | 218,221  |
| Sub-loan 10       | –          | 829,560  |
| Sub-loan 11       | –          | 96,410   |
| Sub-loan 12       | –          | 320,000  |
| Sub-loan 13       | –          | 7,113,998  |
| Sub-loan 14       | –          | 388,103  |
| Sub-loan 15       | –          | 35,763   |
| Sub-loan 16       | –          | 3,037,233  |
| Sub-loan 17       | –          | 323,738  |
| Sub-loan 18       | –          | 259,297  |
| Sub-loan 19       | –          | 915,696  |
| Sub-loan 20       | –          | 441,216  |
| Sub-loan 21       | –          | 192,106  |
| Sub-loan 22       | –          | 1,309,603  |
| Sub-loan 23       | –          | 65,375   |
| Sub-loan 24       | –          | 246,916  |
| Sub-loan 25       | –          | 91,336   |
| Sub-loan 26       | –          | 995,178  |
| Sub-loan 27       | –          | 1,176,866  |
| Sub-loan 28       | –          | 159,138  |
| Sub-loan 29       | –          | 159,138  |
| Sub-loan 30       | –          | 4,358,692  |
| Sub-loan 31       | –          | 151,983  |
| Sub-loan 32       | –          | 478,765  |
| Sub-loan 33       | –          | 157,024  |
| Sub-loan 34       | –          | 245,081  |
| Sub-loan 35       | –          | 1,635,333  |
| Sub-loan 36       | –          | 528,294  |
| Sub-loan 37       | –          | 201,372  |
| Sub-loan 38       | –          | 1,594,946  |
| Sub-loan 39       | –          | 175,955  |
| Sub-loan 40       | –          | 1,849,376  |
| Sub-loan 41       | –          | 281,961  |
| Sub-loan 42       | –          | 156,000  |
| Sub-loan 43       | –          | 7,950,000  |
| Sub-loan 44       | 4,750,000  | 4,970,000  |
| Sub-loan 45       | 5,000,000  | 5,000,000  |
| Sub-loan 46       | 673,211    | 673,211  |
| Sub-loan 47       | 595,131    | 595,131  |
| Sub-loan 48       | 152,400    | 152,400  |
| Sub-loan 49       | 1,000,000  | 1,000,000  |
| Sub-loan 50       | 1,380,055  | 1,380,055  |

The accompanying notes are an integral part of these special-purpose project financial statements

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|                                       | 2021       | For the period from the Loan Agreement effectiveness to 31 December 2021 |
|---------------------------------------|------------|--|
| Sub-loan 51                           | 179,915    | 179,915  |
| Sub-loan 52                           | 8,000,000  | 8,000,000  |
| Sub-loan 53                           | 1,224,345  | 1,224,345  |
| Sub-loan 54                           | 859,031    | 859,031  |
| Sub-loan 55                           | 1,789,380  | 1,789,380  |
| Sub-loan 56                           | 2,694,631  | 2,694,631  |
| Sub-loan 57                           | 146,628    | 146,628  |
| Sub-loan 58                           | 6,200,878  | 6,200,878  |
| Sub-loan 59                           | 965,351    | 965,351  |
| Sub-loan 60                           | 478,786    | 478,786  |
| Sub-loan 61                           | 614,297    | 614,297  |
| Sub-loan 62                           | 400,547    | 400,547  |
| Sub-loan 63                           | 86,242     | 86,242   |
| Participating Financial Institution 1 | —          | 2,000,000  |
| Sub-loan 64                           | —          | 2,000,000  |
| Participating Financial Institution 2 | 5,000,000  | 5,000,000  |
| Sub-loan 65                           | 5,000,000  | 5,000,000  |
| Total sub-loans                       | 42,190,828 | 100,076,203  |
| Category 2:                           |            |  |
| Front end Fee (Note 3)                | —          | 375,000  |
| Total Project Expenditures            | 42,190,828 | 100,451,203  |



Statement of Designated Account  
for the year ended 31 December 2021  
*(in US dollars)*

Account name                      Ukreximbank World Bank account

Related loan                      8727-UA

Currency                          US dollars

|  |              |              |
|--|--------------|--------------|
| Balance as at 1 January 2021 – principal   |              | 14,550,000   |
| Balance as at 1 January 2021 – interest    |              | –            |
| Add:                                       |              |              |
| Advance payment                            | 46,060,182   |              |
| IBRD replenishments                        | –            |              |
| Total interest earnings                    | –            |              |
|  |              | 46,060,182   |
| Deduct:                                    |              |              |
| Sub-loans disbursed                        | (42,190,828) |              |
| Total interest accumulated                 | –            |              |
| Bank commissions                           | –            |              |
|  |              | (42,190,828) |
| Balance as at 31 December 2021 – principal |              | 18,419,354   |
| Balance as at 31 December 2021 – interest  |              | –            |

Summary of Statement of Expenditures  
for the year ended 31 December 2021  
*(in US dollars)*

| Application No.                           | Date of application | Category 1 | Category 2 | Designated Account | Description  |
|---|---------------------|------------|------------|--------------------|--|
| ALTF-EXIM14                               | 26-Mar-2021         | 6,913,940  | –          | 6,913,940          | Advance to and documentation of Designated Account |
| ALTF-EXIM15                               | 23-Apr-2021         | 1,593,198  | –          | 6,593,198          | Advance to and documentation of Designated Account |
| ALTF-EXIM16                               | 21-May-2021         | 2,553,044  | –          | 2,553,044          | Advance to and documentation of Designated Account |
| ALTF-EXIM17                               | 28-Sep-2021         | 19,068,380 | –          | 10,000,000         | Advance to and documentation of Designated Account |
| ALTF-EXIM18                               | 06-Dec-2021         | 10,931,620 | –          | 20,000,000         | Advance to and documentation of Designated Account |
| Total for the year ended 31 December 2021 |                     | 41,060,182 | –          | 46,060,182         |  |

The accompanying notes are an integral part of these special-purpose project financial statements

## 1. General Information

The Access to Long Term Finance Project (further referred as the "ALTF" or the "Project") is administered by the State Export-Import Bank of Ukraine (the "Borrower", "Ukreximbank" or the "Bank") under a Loan Agreement with the International Bank for Reconstruction and Development (the "IBRD"). The amount of the Loan Agreement #8727-UA dated 26 June 2017 (the "Loan Agreement") is USD 150,000,000. The Loan Agreement became effective on 12 June 2018 (the Loan Agreement effectiveness).

The objective of the Project is to improve access to long term finance for export oriented small and medium enterprises.

## 2. Accounting Policies

### Basis of preparation

The ALTF special-purpose project financial statements have been prepared in accordance with the "Guidelines: Annual Financial Reporting and Auditing for World Bank-Financed Activities" issued by the World Bank and dated 30 June 2003 and authorised for release and signed on 24 June 2022.

The ALTF special-purpose project financial statements have been prepared on a cash basis in respect of loan funds received from the IBRD and issued loans to selected beneficiary enterprises.

Revenue and expenditures of the ALTF are accounted for by the Bank on an accrual basis in its general-purpose financial statements and are not recognised in these ALTF special-purpose project financial statements.

To comply with the requirements of the "Guidelines: Annual Financial Reporting and Auditing for World Bank-Financed Activities" issued by the World Bank, the following specific schedules have been included as part of these ALTF special-purpose project financial statements:

- Summary of Funds received for the year ended 31 December 2021 and for the period from the Loan Agreement effectiveness to 31 December 2021;
- Summary of Expenditures for the year ended 31 December 2021 and for the period from the Loan Agreement effectiveness to 31 December 2021;
- Statement of Designated Account for the year ended 31 December 2021;
- Summary of Statement of Expenditures for the year ended 31 December 2021.

In addition, with respect to Statement of Expenditures ("SOEs") for the year ended 31 December 2021 and for the period from the Loan Agreement effectiveness to 31 December 2021, adequate supporting documentation has been maintained to support claims to the IBRD for replenishments of expenditures incurred. Expenditures claimed for replenishment under the SOE procedure were eligible for financing under the Loan Agreement #8727-UA.

Special-purpose financial statements were prepared for the year ended 31 December 2021 and for the period from the Loan Agreement effectiveness to 31 December 2021.

These special-purpose project financial statements were prepared by the Bank in order to comply with the World Bank Policy on Access to Information dated 1 July 2010, General Conditions for Loans dated 12 March 2012 and the Loan Agreement. According to the abovementioned documents, these special-purpose project financial statements shall be made publicly available in a timely fashion and in a manner acceptable to the IBRD and which complies with prevailing Ukrainian banking laws and regulations. Therefore, these special-purpose project financial statements do not contain information, which is not allowed to be disclosed according to the Ukrainian banking law and regulations.

### Reporting currency

These special-purpose project financial statements are presented in US dollars ("US dollars") unless otherwise indicated.

### 3. IBRD Financing

International Bank for Reconstruction and Development financing is provided through Loan Agreement #8727-UA dated 26 June 2017 between the IBRD, as the Lender, and Ukreximbank, as the Borrower. The obligations of the Borrower according to the Loan Agreement are guaranteed by the Ukrainian Government.

The Borrower paid to the IBRD a front end fee in the amount equal to 0.25% of the amount of the loan. On the date of the Loan Agreement becoming effective the IBRD, on behalf of the Borrower, withdrew from the loan account and paid to itself the front end fee of USD 375,000 not using Designated Account.

According to the Loan Agreement, the interest rate is calculated as the Reference Rate for the Loan Currency plus the Variable Spread. The interest is paid on 15 March and 15 September each year. The principal is to be paid by installments semi-annually on 15 March and 15 September beginning on 15 March 2022 through 15 March 2052. The closing date of the ALTF is 31 March 2022. The closing date is the date specified in the Loan Agreement, after which the IBRD may, by notice to the Borrower, terminate the right to make withdrawals.

The Project consists of the following:

Part A. Credit facility to provide financing to export oriented SMEs:

- (i) Ukreximbank on-lending through Participating Financial Institutions (the "PFI").

The establishment and operation of a credit facility within Ukreximbank for the provision of financing (through Subsidiary Financing Agreements) to selected PFIs to provide financing (through Sub-financing) to private export oriented SMEs to finance the cost of carrying out Sub-projects.

- (ii) Ukreximbank direct lending as PFI.

The establishment and operation of a credit facility within Ukreximbank for the provision of Sub-loans to private export oriented SMEs to finance the cost of carrying out Sub-projects.

The table below sets forth the categories of items to be financed out of the proceeds of the loan:

| Category          | Description of Category | Part of the Project |
|-------------------|-------------------------|---------------------|
| (1) Sub-Loans     |                         | Part A              |
| (2) Front end Fee |                         | –                   |

Details of the IBRD financing as at 31 December 2021 are as below:

|                               | Total line of credit | Amounts disbursed | Amounts undisbursed |
|-------------------------------|----------------------|-------------------|---------------------|
| Sub-Loans                     | 149,625,000          | 100,076,203       | 49,548,797          |
| Front end Fee                 | 375,000              | 375,000           | –                   |
| Balance of Designated Account | –                    | 18,419,354        | (18,419,354)        |
| Total                         | 150,000,000          | 118,870,557       | 31,129,443          |

### 4. Reconciliation of Amounts Shown as Received from the IBRD to Actual Expenditures Incurred

The supporting schedule to the reconciliation of amounts shown as received from the IBRD to actual expenditures of the ALTF as at 31 December 2021 is as follows:

|                                      | Category 1  | Category 2 | Designated Account | Total       |
|--------------------------------------|-------------|------------|--------------------|-------------|
| Accounted according to the IBRD data | 98,495,557  | 375,000    | 20,000,000         | 118,870,557 |
| According to the Bank data           | 100,076,203 | 375,000    | 18,419,354         | 118,870,557 |
| Difference*                          | (1,580,646) | –          | 1,580,646          | –           |

\* The proceeds of the loan were used by Ukreximbank for financing under Category 1. The statement of expenditures for USD 1,580,646 was sent to IBRD on 26 April 2022. The IBRD transferred the proceeds of the Loan to the Designated Account in 2022.

Notes to the Special-Purpose Project Financial Statements  
(in US dollars unless otherwise indicated)

## 5. Supplemental Information on Sub-projects

Information regarding sub-projects agreed for financing for the period from the Loan Agreement Effectiveness to 31 December 2021:

| Sub-project    | Description of sub-project   | Amount of sub-project | Disbursed sub-project amount | Activity                              | Correspondence with acceptance criteria | Methodology of purchase within sub-project | Ecological category | Participating Bank                    |
|----------------|--|-----------------------|------------------------------|---------------------------------------|---|--|---------------------|---------------------------------------|
| Sub-project 1  | Working capital (purchase of raw materials)                                      | 2,000,000             | 2,000,000                    | Production of equipment               | Yes                                     | Commercial practice                        | C                   | Participating Financial Institution 1 |
| Sub-project 2  | Working capital (purchase of raw materials)                                      | 7,995,019             | 7,995,019                    | Plastic packaging manufacturing       | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 3  | Working capital (purchase of raw materials)                                      | 6,980,569             | 6,980,569                    | Food industry                         | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 4  | Investment (purchase of equipment)   | 1,095,264             | 1,095,264                    | Printing industry                     | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 5  | Investment (purchase of equipment)   | 403,664               | 403,664                      | Food industry                         | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 6  | Investment (purchase of equipment)   | 603,641               | 603,641                      | Production of refrigerating equipment | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 7  | Investment (purchase of equipment)   | 54,966                | 54,966                       | Wood processing                       | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 8  | Working capital (purchase of raw materials)                                      | 307,563               | 307,563                      | Production of metal goods             | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 9  | Investment (purchase of equipment)   | 85,016                | 85,016                       | Agriculture                           | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 10 | Investment (purchase of equipment)   | 218,221               | 218,221                      | Agriculture                           | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 11 | Working capital (purchase of raw materials) & Investment (purchase of equipment) | 829,560               | 829,560                      | Agriculture                           | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 12 | Working capital (purchase of raw materials)                                      | 96,410                | 96,410                       | Food industry                         | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 13 | Working capital (purchase of raw materials)                                      | 320,000               | 320,000                      | Wood processing                       | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 14 | Working capital (purchase of raw materials)                                      | 7,113,998             | 7,113,998                    | Agriculture                           | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 15 | Working capital (purchase of raw materials) & Investment (purchase of equipment) | 388,103               | 388,103                      | Agriculture                           | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 16 | Working capital (purchase of raw materials)                                      | 35,763                | 35,763                       | Agriculture                           | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |
| Sub-project 17 | Working capital (purchase of raw materials) & Investment (purchase of equipment) | 3,037,233             | 3,037,233                    | Transport services                    | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                     |

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| Sub-project    | Description of sub-project   | Amount of sub-project | Disbursed sub-project amount | Activity  | Correspondence with acceptance criteria | Methodology of purchase within sub-project | Ecological category | Participating Bank |
|----------------|--|-----------------------|------------------------------|---|---|--|---------------------|--------------------|
| Sub-project 18 | Investment (purchase of equipment)   | 323,738               | 323,738                      | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 19 | Investment (purchase of equipment)   | 259,297               | 259,297                      | Mining of minerals  | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 20 | Working capital (purchase of raw materials) & Investment (purchase of equipment) | 915,696               | 915,696                      | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 21 | Investment (purchase of equipment)   | 441,216               | 441,216                      | Production of dental equipment                            | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 22 | Working capital (purchase of raw materials)                                      | 192,106               | 192,106                      | Wholesale trading of furniture, carpets, lighting devices | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 23 | Working capital (purchase of raw materials)                                      | 1,309,603             | 1,309,603                    | Production of aluminium                                   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 24 | Working capital (purchase of raw materials)                                      | 65,375                | 65,375                       | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 25 | Investment (purchase of equipment)   | 246,916               | 246,916                      | Mining of minerals  | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 26 | Working capital (purchase of raw materials)                                      | 91,336                | 91,336                       | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 27 | Working capital (purchase of raw materials)                                      | 995,178               | 995,178                      | Food industry   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 28 | Working capital (purchase of raw materials)                                      | 1,176,866             | 1,176,866                    | Carpet production   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 29 | Investment (purchase of equipment)   | 159,138               | 159,138                      | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 30 | Investment (purchase of equipment)   | 159,138               | 159,138                      | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 31 | Working capital (purchase of raw materials)                                      | 4,358,692             | 4,358,692                    | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 32 | Working capital (purchase of raw materials)                                      | 151,983               | 151,983                      | Production of personal protective clothing                | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 33 | Investment (purchase of equipment)   | 478,765               | 478,765                      | Metallurgical industry                                    | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 34 | Investment (purchase of equipment)   | 157,024               | 157,024                      | Production of electric machines                           | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 35 | Working capital (purchase of raw materials)                                      | 245,081               | 245,081                      | Production of paper and cardboard                         | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 36 | Working capital (purchase of raw materials)                                      | 1,635,333             | 1,635,333                    | Food industry   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |

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| Sub-project    | Description of sub-project                     | Amount of sub-project | Disbursed sub-project amount | Activity  | Correspondence with acceptance criteria | Methodology of purchase within sub-project | Ecological category | Participating Bank |
|----------------|--|-----------------------|------------------------------|---|---|--|---------------------|--------------------|
| Sub-project 37 | Working capital<br>(purchase of raw materials) | 528,294               | 528,294                      | Wholesale trading of furniture, carpets, lighting devices | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 38 | Working capital<br>(purchase of raw materials) | 201,372               | 201,372                      | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 39 | Working capital<br>(purchase of raw materials) | 1,594,946             | 1,594,946                    | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 40 | Investment<br>(purchase of equipment)          | 175,955               | 175,955                      | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 41 | Working capital<br>(purchase of raw materials) | 1,849,376             | 1,849,376                    | Carpet production   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 42 | Working capital<br>(purchase of raw materials) | 281,961               | 281,961                      | Transport services  | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 43 | Working capital<br>(purchase of raw materials) | 156,000               | 156,000                      | Wood processing   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 44 | Working capital<br>(purchase of raw materials) | 7,950,000             | 7,950,000                    | Food industry   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 45 | Working capital<br>(purchase of raw materials) | 4,970,000             | 4,970,000                    | Carpet production   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 46 | Investment<br>(purchase of equipment)          | 5,000,000             | 5,000,000                    | Agriculture   | Yes                                     | Commercial practice                        | B-law               | JSC “Ukreximbank”  |
| Sub-project 47 | Investment<br>(purchase of equipment)          | 673,211               | 673,211                      | Printing industry   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 48 | Investment<br>(purchase of equipment)          | 595,131               | 595,131                      | Production of fiberboards                                 | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 49 | Investment<br>(purchase of equipment)          | 152,400               | 152,400                      | Production of drilling tools                              | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 50 | Working capital<br>(purchase of raw materials) | 1,000,000             | 1,000,000                    | Food industry   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 51 | Working capital<br>(purchase of raw materials) | 1,380,055             | 1,380,055                    | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 52 | Working capital<br>(purchase of raw materials) | 179,915               | 179,915                      | Food industry   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 53 | Working capital<br>(purchase of raw materials) | 8,000,000             | 8,000,000                    | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 54 | Working capital<br>(purchase of raw materials) | 1,283,849             | 1,224,345                    | Transport services  | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 55 | Working capital<br>(purchase of raw materials) | 859,031               | 859,031                      | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |
| Sub-project 56 | Investment<br>(purchase of equipment)          | 1,789,380             | 1,789,380                    | Agriculture   | Yes                                     | Commercial practice                        | C                   | JSC “Ukreximbank”  |

Joint Stock Company "The State Export-Import Bank of Ukraine"  
Access to Long Term Finance Project  
Special-Purpose Project Financial Statements

Notes to the Special-Purpose Project Financial Statements  
(in US dollars unless otherwise indicated)

| Sub-project  | Description of sub-project                  | Amount of sub-project | Disbursed sub-project amount | Activity                      | Correspondence with acceptance criteria | Methodology of purchase within sub-project | Ecological category | Participating Bank                  |
|--|---|-----------------------|------------------------------|-------------------------------|---|--|---------------------|-------------------------------------|
| Sub-project 57   | Investment (purchase of equipment)          | 3,000,000             | 2,694,631                    | Agriculture                   | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                   |
| Sub-project 58   | Working capital (purchase of raw materials) | 146,628               | 146,628                      | Agriculture                   | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                   |
| Sub-project 59   | Working capital (purchase of raw materials) | 6,200,878             | 6,200,878                    | Agriculture                   | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                   |
| Sub-project 60   | Investment (purchase of equipment)          | 965,351               | 965,351                      | Production of promotion goods | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                   |
| Sub-project 61   | Investment (purchase of equipment)          | 478,786               | 478,786                      | Agriculture                   | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                   |
| Sub-project 62   | Investment (purchase of equipment)          | 614,297               | 614,297                      | Mining of minerals            | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                   |
| Sub-project 63   | Working capital (purchase of raw materials) | 400,547               | 400,547                      | Metal goodsproduction         | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                   |
| Sub-project 64   | Investment (purchase of equipment)          | 86,242                | 86,242                       | Production of drilling tools  | Yes                                     | Commercial practice                        | C                   | JSC "Ukreximbank"                   |
| Sub-project 65   | Working capital (purchase of raw materials) | 5,000,000             | 5,000,000                    | Agriculture                   | Yes                                     | Commercial practice                        | C                   | Participating Financial Institution |
| Total for the period from the Loan Agreement effectiveness to 31 December 2021 |   | 100,441,077           | 100,076,203                  |                               |   |  |                     | 2                                   |