

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 2022 and for the year then ended and for the period
from the Loan Agreement effectiveness to 31 December 2022

Together with Independent Auditor's Report

Contents

Independent Auditor’s Report

Special-Purpose Project Financial Statements

Summary of Funds received	1
Summary of Expenditures	2
Statement of Designated Account	3
Summary of Statement of Expenditures (SOEs)	4
Notes to the Special-Purpose Project Financial Statements	5
Supplemental Information on Sub-projects	7

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 2022 and for the period from the Loan Agreement effectiveness to 31 December 2022, the statement of designated account and the summary of statement of expenditures (SOEs) for the year ended 31 December 2022, 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

(i)

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

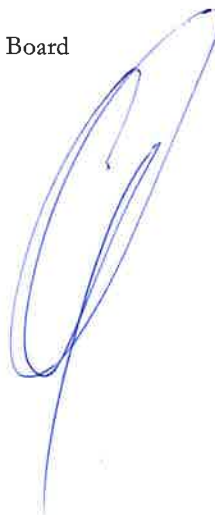
29 June 2023

Summary of Funds Received
For the year ended 31 December 2022 and
for the period from the Loan Agreement effectiveness to 31 December 2022
(in US dollars)

	2022	For the period from the Loan Agreement effectiveness to 31 December 2022
FINANCING RECEIVED:		
IBRD financing:		
Designated Account payments	31,129,443	149,625,000
Front end fee (Note 3)	—	375,000
Total IBRD financing	31,129,443	150,000,000

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 2022 and
for the period from the Loan Agreement effectiveness to 31 December 2022
(in US dollars)

	2022	For the period from the Loan Agreement effectiveness to 31 December 2022
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	–	4,970,000
Sub-loan 45	–	5,000,000
Sub-loan 46	–	673,211
Sub-loan 47	–	595,131
Sub-loan 48	–	152,400
Sub-loan 49	–	1,000,000
Sub-loan 50	–	1,380,055

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

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

	2022	For the period from the Loan Agreement effectiveness to 31 December 2022
Sub-loan 51	–	179,915
Sub-loan 52	–	8,000,000
Sub-loan 53	59,504	1,283,849
Sub-loan 54	–	859,031
Sub-loan 55	–	1,789,380
Sub-loan 56	305,369	3,000,000
Sub-loan 57	–	146,628
Sub-loan 58	–	6,200,878
Sub-loan 59	–	965,351
Sub-loan 60	–	478,786
Sub-loan 61	–	614,297
Sub-loan 62	–	400,547
Sub-loan 63	–	86,242
Sub-loan 64	5,985,831	5,985,831
Sub-loan 65	2,334,737	2,334,737
Sub-loan 66	1,322,927	1,322,927
Sub-loan 67	1,993,759	1,993,759
Sub-loan 68	3,346,098	3,346,098
Sub-loan 69	2,010,491	2,010,491
Sub-loan 70	5,010,991	5,010,991
Sub-loan 71	556,564	556,564
Sub-loan 72	320,704	320,704
Sub-loan 73	148,041	148,041
Sub-loan 74	7,000,000	7,000,000
Sub-loan 75	13,765,154	13,765,154
Sub-loan 76	957,014	957,014
Participating Financial Institution 1	–	2,000,000
Sub-loan 77	–	2,000,000
Participating Financial Institution 2	–	5,000,000
Sub-loan 78	–	5,000,000
Total sub-loans	45,117,184	145,193,387
Category 2: Front end Fee (Note 3)	–	375,000
Total Project Expenditures	45,117,184	145,568,387

Statement of Designated Account
for the year ended 31 December 2022
(in US dollars)

Account name Ukreximbank World Bank account

Related loan 8727-UA

Currency US dollars

Balance as at 1 January 2022 – principal		18,419,354
Balance as at 1 January 2022 – interest		–
Add:		
Advance payment	31,129,443	
IBRD replenishments	–	
Total interest earnings	–	
		31,129,443
Deduct:		
Sub-loans disbursed	(45,117,184)	
Total interest accumulated	–	
Bank commissions	–	
		(45,117,184)
Balance as at 31 December 2022 – principal		4,431,613
Balance as at 31 December 2022 – interest		–

Summary of Statement of Expenditures
for the year ended 31 December 2022
(in US dollars)

Application No.	Date of application	Category 1	Category 2	Designated Account	Description
ALTF-EXIM19	26-Apr-2022	1,945,519	–	–	Documentation of prior advance to Designated Account
ALTF-EXIM20	06-Jun-2022	5,181,386	–	7,126,906	Advance to and documentation of Designated Account
ALTF-EXIM21	05-Oct-2022	9,471,824	–	9,471,824	Advance to and documentation of Designated Account
ALTF-EXIM22	30-Nov-2022	15,376,932	–	14,530,713	Advance to and documentation of Designated Account
ALTF-EXIM23	29-Dec-2022	14,722,168	–	–	Documentation of prior advance to Designated Account
Total for the year ended 31 December 2022		<u>46,697,829</u>	–	<u>31,129,443</u>	

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

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

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 29 June 2023.

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, such incomes and expenditures 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 2022 and for the period from the Loan Agreement effectiveness to 31 December 2022;
- Summary of Expenditures for the year ended 31 December 2022 and for the period from the Loan Agreement effectiveness to 31 December 2022;
- Statement of Designated Account for the year ended 31 December 2022;
- Summary of Statement of Expenditures for the year ended 31 December 2022.

In addition, with respect to Statement of Expenditures ("SOEs") for the year ended 31 December 2022 and for the period from the Loan Agreement effectiveness to 31 December 2022, 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 2022 and for the period from the Loan Agreement effectiveness to 31 December 2022.

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 loan is guaranteed by the Ukrainian Government. Ukreximbank, as the Borrower, assumed certain obligations under the Loan Agreement, including an obligation to comply with the applicable prudential regulations of the National Bank of Ukraine (the "NBU") throughout the Project implementation period. In 2022 Ukreximbank breached some prudential regulations of the NBU and received a consent from the IBRD to waive these requirements until 31 December 2022.

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. On 1 January 2022, the IBRD switched from the LIBOR rate to the SOFR rate. Accordingly, the loan is subject to a weighted average monthly SOFR rate, which is reviewed once a month, amendment of the Variable Spread takes place on the interest payment date. 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. On 25 April 2023 the closing date of the ALTF was changed from 30 March 2022 to 31 December 2023. 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 2022 are as below:

	Total line of credit	Amounts disbursed	Amounts undisbursed
Sub-Loans	149,625,000	145,193,387	–
Front end Fee	375,000	375,000	–
Balance of Designated Account	–	4,431,613	(4,431,613)
Total	150,000,000	150,000,000	(4,431,613)

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 2022 is as follows:

	Category 1	Category 2	Designated Account	Total
Accounted according to the IBRD data	130,471,219	375,000	19,153,781	150,000,000
According to the Bank data	145,193,387	375,000	4,431,613	150,000,000
Difference*	(14,722,168)	–	14,722,168	–

* The proceeds of the loan were used by Ukreximbank for financing under Category 1. The statement of expenditures for USD 14,722,168 was sent to IBRD on 29 December 2022. The IBRD proceeded the Application for documentation of prior advance to Designated Account in January 2023.

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)

5. Supplemental Information on Sub-projects

Information regarding sub-projects agreed for financing for the period from the Loan Agreement Effectiveness to 31 December 2022:

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”

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 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”

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 37	Working capital (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 (purchase of raw materials)	201,372	201,372	Agriculture	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 39	Working capital (purchase of raw materials)	1,594,946	1,594,946	Agriculture	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 40	Investment (purchase of equipment)	175,955	175,955	Agriculture	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 41	Working capital (purchase of raw materials)	1,849,376	1,849,376	Carpet production	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 42	Working capital (purchase of raw materials)	281,961	281,961	Transport services	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 43	Working capital (purchase of raw materials)	156,000	156,000	Wood processing	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 44	Working capital (purchase of raw materials)	7,950,000	7,950,000	Food industry	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 45	Working capital (purchase of raw materials)	4,970,000	4,970,000	Carpet production	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 46	Investment (purchase of equipment)	5,000,000	5,000,000	Agriculture	Yes	Commercial practice	B-law	JSC “Ukreximbank”
Sub-project 47	Investment (purchase of equipment)	673,211	673,211	Printing industry	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 48	Investment (purchase of equipment)	595,131	595,131	Production of fiberboards	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 49	Investment (purchase of equipment)	152,400	152,400	Production of drilling tools	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 50	Working capital (purchase of raw materials)	1,000,000	1,000,000	Food industry	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 51	Working capital (purchase of raw materials)	1,380,055	1,380,055	Agriculture	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 52	Working capital (purchase of raw materials)	179,915	179,915	Food industry	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 53	Working capital (purchase of raw materials)	8,000,000	8,000,000	Agriculture	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 54	Working capital (purchase of raw materials)	1,283,849	1,283,849	Transport services	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 55	Working capital (purchase of raw materials)	859,031	859,031	Agriculture	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 56	Investment (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	3,000,000	Agriculture	Yes ¹	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 2
Sub-project 66	Working capital (purchase of raw materials)	5,985,831	5,985,831	Production of plywood, veneer, wood panels	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 67	Working capital (purchase of raw materials)	2,334,737	2,334,737	Glass production	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 68	Working capital (purchase of raw materials) & Investment (purchase of agricultural equipment)	1,322,927	1,322,927	Agriculture	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 69	Working capital (purchase of raw materials)	1,993,759	1,993,759	Plastic packaging manufacturing	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 70	Working capital (purchase of raw materials)	3,346,098	3,346,098	Glass production	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 71	Working capital (purchase of raw materials)	2,010,491	2,010,491	Agriculture	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 72	Working capital (purchase of raw materials)	5,010,991	5,010,991	Plastic packaging manufacturing	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 73	Working capital (purchase of raw materials)	556,564	556,564	Agriculture	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 74	Working capital	320,704	320,704	Agriculture	Yes	Commercial practice	C	JSC “Ukreximbank”

¹ This Sub-project is in compliance with all acceptance criteria, except a ratio of debt obligation to equity as at 31 December 2022. Ukreximbank took a decision not to accelerate the sub-loan amount. The negotiations with the client are on-going regarding steps to fully comply with the acceptance criteria.

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 75	(purchase of raw materials) Working capital (purchase of raw materials)	148,041	148,041	Agriculture	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 76	Working capital (purchase of raw materials)	7,000,000	7,000,000	Carpet production	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 77	Working capital (purchase of raw materials)	15,000,000	13,765,154	Food industry	Yes	Commercial practice	C	JSC “Ukreximbank”
Sub-project 78	Investment (purchase of equipment)	957,014	957,014	Transport services	Yes	Commercial practice	C	JSC “Ukreximbank”
Total for the period from the Loan Agreement effectiveness to 31 December 2022		146,428,234	145,193,387					