

# **PUBLIC JOINT-STOCK COMPANY JOINT STOCK BANK “UKRGASBANK”**

## **Interim Condensed Financial statements**

*for the 3 month ended 31 March 2025,  
together with independent auditors’ report on review of interim condensed  
financial statements*

*Translation from Ukrainian*

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

To the Shareholders  
of PUBLIC JOINT-STOCK COMPANY JOINT STOCK BANK  
“UKRGASBANK”

## Report on Review of Interim Condensed Financial Statements

### Introduction

We have reviewed the accompanying interim condensed financial statements of PUBLIC JOINT-STOCK COMPANY JOINT STOCK BANK “UKRGASBANK” (the “Bank”) as at 31 March 2025 and for the three months then ended, which comprise:

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

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

### Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 (ISRE), *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim condensed financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we

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

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

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

would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

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

## Emphasis of matter - Material Uncertainty Related to Going Concern

We draw attention to Notes 2 and 3(c) of the interim condensed financial statements, which describes the negative effects on the Bank's operations of the military invasion launched by the Russian Federation on the territory of Ukraine on 24 February 2022. As also stated in Note 3(c), these events or conditions, along with other matters as set forth in Notes 2 and 3(c), indicate that a material uncertainty exists that may cast significant doubt on the Bank's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Report on Other Legal and Regulatory Requirements

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

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

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

- The review of Public Joint-Stock Company Joint Stock Bank "UkrGasbank" (Registration number 23697280 in the Unified State Register of Legal Entities, Individual Entrepreneurs and Public Organizations) was conducted on the basis of agreement No. 37-SA/2024 dated 26 April 2024. The review was conducted between 17 March 2025 and the date of this report.
- Information on the ownership structure and the ultimate controlling party of the Bank is included in Note 1 to the interim condensed financial statements.
- As at 31 March 2025 the Bank is neither a controlling party, nor a member of non-banking financial group.
- The Bank is a public interest entity in accordance with the Law of Ukraine "On accounting and financial statements in Ukraine".
- As at 31 March 2025, the Bank does not have subsidiaries.



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

Anna Parkhomenko  
*Registration No. 101539 in the Register of Auditors and Auditing Entities*  
Deputy Director

**PJSC “KPMG Audit”**

30 April 2025

Kyiv, Ukraine

## Онлайн сервіс створення та перевірки кваліфікованого та удосконаленого електронного підпису

# ПРОТОКОЛ

створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 22:54:14 30.04.2025

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**Підписувач: ПАРХОМЕНКО ГАННА ВАЛЕРІЇВНА**

**П.І.Б.: ПАРХОМЕНКО ГАННА ВАЛЕРІЇВНА**

Країна: Україна

РНОКПП: 2726108945

Організація (установа): ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "КПМГ АУДИТ"

Код ЄДРПОУ: 31032100

Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 22:54:12  
30.04.2025

Сертифікат виданий: КНЕДП ТОВ "Центр сертифікації ключів "Україна"

Серійний номер: 1119090800000000000000000000000000000001

Алгоритм підпису: ДСТУ 4145

Тип підпису: Удосконалений

Тип контейнера: Підпис та дані в одному файлі (CAdES enveloped)

Формат підпису: 3 повними даними ЦСК для перевірки (CAdES-X Long)

Сертифікат: Кваліфікований

Версія від: 2025.02.05 13:00

## Онлайн сервіс створення та перевірки кваліфікованого та удосконаленого електронного підпису

# ПРОТОКОЛ

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Електронна печатка: ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "КПМГ АУДИТ"

**П.И.Б.:**

Країна: Україна

Організація (установа): ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "КПМГ АУДИТ"

Код ЄДРПОУ: 31032100

Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 22:56:05  
30.04.2025

Сертифікат виданий: КНЕДП ТОВ "Центр сертифікації ключів "Україна"

**Серійний номер:** 5F17120800

Алгоритм підпису: ДСТУ 4145

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Сертифікат: Кваліфікований

Версія від: 2025.02.05 13:00

## INTERIM STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

(UAH thousands)

	Notes	31 March 2025	31 December 2024
<b>Assets</b>			
Cash and cash equivalents	7	77,611,751	67,276,990
Loans and other balances with banks		1,618,649	1,424,266
Loans and advances to customers	8	71,262,805	67,649,476
Investments in securities	9	51,151,242	59,491,216
Derivative financial assets		471	1,827
Investment property		344,362	346,362
Current tax assets		32,746	–
Deferred tax assets		–	230,531
Property, equipment and intangible assets		1,196,777	1,217,319
Right-of-use assets		96,546	110,731
Other financial assets		772,607	738,138
Other non-financial assets		333,829	414,093
<b>Total assets</b>		<b>204,421,785</b>	<b>198,900,949</b>
<b>Liabilities</b>			
Due to banks	11	2,506,803	3,495,409
Due to customers	12	172,992,865	166,650,480
Derivative financial liabilities		828	1,285
Other borrowed funds	13	9,274,515	8,452,594
Provisions	15		
Provisions for loan commitments and financial guarantee contracts		486,386	528,777
Other provisions		132,602	149,786
Other financial liabilities		851,684	1,372,557
Other non-financial liabilities		1,245,296	1,122,918
Current tax liabilities		–	917,254
Deferred tax liabilities	10	6,438	–
<b>Total liabilities</b>		<b>187,497,417</b>	<b>182,691,060</b>
<b>Equity</b>			
Issued capital		13,837,000	13,837,000
Share premium		135,942	135,942
Result from transactions with the shareholder		(705,443)	(1,102,304)
Treasury shares		(518,439)	(518,439)
Reserve and other funds of a bank		1,161,419	1,161,419
Other reserves		2,692,047	3,059,044
Retained earnings		321,842	(362,773)
<b>Total equity</b>		<b>16,924,368</b>	<b>16,209,889</b>
<b>Total equity and liabilities</b>		<b>204,421,785</b>	<b>198,900,949</b>

Authorized and signed on behalf of the Bank management by:

Acting Chairman of the Management Board

Rodion MOROZOV

Chief Accountant  
30 April 2025

Nataliia ILNYTSKA

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**INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
**for the three months ended 31 March 2025**

(UAH thousands)

		<i>Reporting period</i>	<i>Previous period</i>
		<i>For the 3 months ended 31 March 2025</i>	<i>For the 3 months ended 31 March 2024</i>
	<i>Notes</i>		
<b>Interest income</b>		<b>5,416,424</b>	<b>5,142,591</b>
Interest revenue calculated using effective interest method	17	5,364,582	5,122,131
Other interest income		51,842	20,460
Commission income		598,403	534,463
Interest expense	18	(2,733,552)	(2,903,309)
Commission expense		(266,720)	(235,065)
Net (loss)/ gain on operations with financial instruments at fair value through profit or loss		(1,883)	20,827
Net gain on operations with debt financial instruments, at fair value through other comprehensive income		64,292	80,567
Net gain from trading in foreign currencies		37,775	69,688
Net gain/ (loss) from revaluation of foreign exchange		47,542	(1,031)
(Impairment loss)/ reversal of impairment loss in accordance with IFRS 9	8, 9, 19	(459,070)	289,272
Other gains		83,195	71,033
Employee benefits expense		(914,167)	(764,396)
Depreciation and amortisation expense		(108,955)	(124,862)
Other administrative and operating expense		(321,912)	(291,493)
(Impairment loss)/ reversal of impairment loss for non-financial assets		(1,480)	12,003
<b>Profit from operating activities</b>		<b>1,439,892</b>	<b>1,900,288</b>
Gain arising from derecognition of financial assets measured at amortised cost		235	81
<b>Profit before income tax</b>		<b>1,440,127</b>	<b>1,900,369</b>
Tax income (expense)/ reimbursement		(358,651)	7,399
<b>Profit</b>		<b>1,081,476</b>	<b>1,907,768</b>

The accompanying notes on pages 6 to 44 are an integral part of these interim condensed financial statements.

**INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (continued)  
for the three months ended 31 March 2025**

(UAH thousands)

	<i>Reporting period</i>	<i>Previous period</i>
	<i>For the 3 months</i>	<i>For the 3 months</i>
<i>Notes</i>	<i>ended 31 March 2025</i>	<i>ended 31 March 2024</i>
<b>Statement of Comprehensive Income</b>		
<b>Other comprehensive income</b>		
<b><i>Components of other comprehensive income that will be reclassified to profit or loss, before income tax</i></b>		
Net change in fair value of debt instruments at fair value through other comprehensive income	(422,633)	357,696
Reclassification of cumulative (loss) on disposal of debt instruments at fair value through other comprehensive income to profit or loss	(64,292)	(80,567)
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	(1,754)	403,967
Net change in fair value of investments in equity instruments at fair value through other comprehensive income	1	3
<b>Total other comprehensive (loss)/ income that will be reclassified to profit or loss, before income tax</b>	<b>(488,678)</b>	<b>681,099</b>
<b>Total other comprehensive (loss)/ income before income tax</b>	<b>(488,678)</b>	<b>681,099</b>
Income tax relating to changes in revaluation surplus of property, plant and equipment, right-of-use assets and intangible assets included in other comprehensive income	–	(5,903)
Reimbursement/ (income taxes) related to financial assets measured at fair value through other comprehensive income included in other comprehensive income	121,681	(50,170)
<b>Total other comprehensive (loss)/ income</b>	<b>(366,997)</b>	<b>625,026</b>
<b>Total comprehensive income</b>	<b>714,479</b>	<b>2,532,794</b>
Weighted average number of shares (in thousands)	13,837,000	13,837,000
Basic earnings per share (in UAH)	0.08	0.14

**Authorized and signed on behalf of the Bank management by:**

Acting Chairman of the Management Board

Rodion MOROZOV

Chief Accountant

Nataliia ILNYTSKA

30 April 2025

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## INTERIM STATEMENT OF CHANGES IN EQUITY

for the three month ended 31 March 2025

(UAH thousands)

							Other reserves			
	Issued capital	Share premium	Result from transactions with the shareholder	Treasur y shares	Reserve and other funds of a bank	Revaluati on surplus	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	Reserve of gains and losses from investm ents in equity instrume nts	Retained earnings	Total equity
As at 1 January 2024	13,837,000	135,942	(1,102,304)	(518,439)	967,777	202,991	1,328,691	(3,405)	(3,602,601)	11,245,652
Profit	-	-	-	-	-	-	-	-	1,907,768	1,907,768
Other comprehensive income	-	-	-	-	-	(5,903)	630,926	3	-	625,026
Comprehensive income	-	-	-	-	-	(5,903)	630,926	3	1,907,768	2,532,794
Increase (decrease) through other changes, equity	-	-	-	-	-	(14,492)	-	-	14,492	-
As at 31 March 2024	13,837,000	135,942	(1,102,304)	(518,439)	967,777	182,596	1,959,617	(3,402)	(1,680,341)	13,778,446
As at 1 January 2025	13,837,000	135,942	(1,102,304)	(518,439)	1,161,419	188,049	2,874,393	(3,398)	(362,773)	16,209,889
Profit	-	-	-	-	-	-	-	-	1,081,476	1,081,476
Other comprehensive income	-	-	-	-	-	-	(366,998)	1	-	(366,997)
Comprehensive income	-	-	-	-	-	-	(366,998)	1	1,081,476	714,479
Increase (decrease) through other changes, equity	-	-	396,861	-	-	-	-	-	(396,861)	-
As at 31 March 2025	13,837,000	135,942	(705,443)	(518,439)	1,161,419	188,049	2,507,395	(3,397)	321,842	16,924,368

Authorized and signed on behalf of the Bank management by:

Acting Chairman of the Management Board

Rodion MOROZOV

Chief Accountant

Nataliia ILNYTSKA

30 April 2025

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## INTERIM STATEMENT OF CASH FLOWS (direct method)

for the three month ended 31 March 2025

(UAH thousands)

	Notes	For the 3 months ended 31 March 2025	For the 3 months ended 31 March 2024
<b>Cash flows from (used in) operating activities</b>			
Interest received		6,019,361	5,526,708
Interest paid		(2,550,071)	(2,929,926)
Fees and commissions received		604,400	532,966
Fees and commissions paid		(266,720)	(235,065)
Net gain from trading in foreign currencies		37,775	69,689
Result on operations with derivative financial instruments		1,431	1,272
Other gains received		87,835	57,215
Employee benefits expense		(787,342)	(667,377)
Other administrative and operating expense		(293,417)	(282,782)
<b>Cash flows from (used in) operating activities before changes in operating assets and liabilities</b>		<b>2,853,252</b>	<b>2,072,700</b>
<i>Net increase/(decrease) in operating assets</i>			
Loans and other balances with banks		(195,253)	232,375
Loans and advances to customers		(4,007,189)	266,995
Other assets		(92,540)	1,479,012
<i>Net increase/(decrease) in operating liabilities</i>			
Due to banks		(982,377)	153,678
Due to customers		6,241,927	(8,328,904)
Other liabilities		(552,485)	482,901
<b>Net cash flows from (used in) operating activities before income taxes</b>		<b>3,265,335</b>	<b>(3,641,243)</b>
Income taxes paid		(950,000)	-
<b>Net cash flows from (used in) operating activities</b>		<b>2,315,335</b>	<b>(3,641,243)</b>
<b>Cash flows from (used in) investing activities</b>			
Acquisition of securities		(11,255,892)	(19,892,179)
Proceeds on sale and repayment of securities		18,609,056	16,760,261
Acquisition of property and equipment and intangible assets		(67,519)	(73,553)
Proceeds on disposal of property and equipment		11	11
Proceeds on investment property		4,747	67,761
Proceeds on disposal of other property		-	27
<b>Net cash flows from (used in) investing activities</b>		<b>7,290,403</b>	<b>(3,137,672)</b>
<b>Cash flows from (used in) financing activities</b>			
Proceeds of borrowed funds from credit institutions		1,021,604	998,500
Repayment of borrowed funds from credit institutions		(218,849)	(136,932)
Repayment of lease liability principal amount		(21,900)	(18,082)
<b>Net cash flows from (used in) financing activities</b>		<b>780,855</b>	<b>843,486</b>
Effect of exchange rate changes on cash and cash equivalents		(47,818)	439,926
Effect of expected credit losses on cash and cash equivalents		(4,014)	(7,949)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>10,334,761</b>	<b>(5,503,452)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>67,276,990</b>	<b>49,749,451</b>
<b>Cash and cash equivalents at the end of the period</b>	7	<b>77,611,751</b>	<b>44,245,999</b>

Authorized and signed on behalf of the Bank management by:

Acting Chairman of the Management Board

Rodion MOROZOV

Chief Accountant

Nataliia ILNYTSKA

30 April 2025

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(in thousands of Ukrainian hryvnias, unless otherwise indicated)

## 1. General information

### Organizational structure and operations

PUBLIC JOINT-STOCK COMPANY JOINT STOCK BANK "UKRGASBANK" (the "Bank") was established on 21 July 1993 based on the merger of several commercial banks. Since September 2009, the Government of Ukraine exercises control over the Bank by holding a majority stake of its share capital.

The Bank is engaged in accepting deposits from individuals and legal entities and extending loans, transferring payments in Ukraine and abroad, exchanging currencies and providing other banking services to its corporate and retail customers. The Bank Head Office is located in Kyiv. As at 31 March 2025 the Bank network consisted of 212 registered outlets (including 212 operating outlets) (2024: 215 registered outlets, including 214 operating outlets) in different regions of Ukraine. The registered address of the Bank is : 1 Yerevanska St., Kyiv, Ukraine. The Bank mailing address: 19, 21,23 Staronavodnytska St., Kyiv, Ukraine.

As at 31 March 2025 and 31 December 2024, the Bank issued shares were held by the following shareholders:

<b>Shareholder</b>	<b>31 March 2025, %</b>	<b>31 December 2024, %</b>
Ministry of Finance of Ukraine	94.94	94.94
Other	5.06	5.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

As at 31 March 2025 and 31 December 2024, the Bank ultimate controlling party was the state of Ukraine represented by the Ministry of Finance of Ukraine.

The Bank has no subsidiaries.

These interim condensed financial statements have been authorized for issue and signed by the Bank management 30 April 2025.

## 2. Operating environment

The Bank is exposed to the economic and financial markets of Ukraine, which display characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, 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.

On 24 February 2022, the Russian Federation launched a full-scale military invasion to Ukraine. The ongoing war has led to significant civilian casualties, massive displacement of the population, damage to infrastructure, electricity outages, and overall significant disruption to economic activity in Ukraine. This had a detrimental and long-lasting impact on the political and business environment in Ukraine, including on the ability of many entities to continue business as usual. In response to the military invasion, the President of Ukraine introduced the state of martial law, which is currently extended until 6 August 2025.

In 2024 and early 2025, active military actions remain intense, albeit concentrated in eastern and southern Ukraine, and the Autonomous Republic of Crimea and the major parts of Donetsk, Luhansk, Kherson and Zaporizhzhia regions under occupation. In addition, from October 2022, the Russian Federation began missile and drone attacks affecting the power grid and other critical civilian infrastructure all over Ukraine.

Despite the ongoing war, the economy remains resilient. During the first quarter of 2025, inflation was expected to increase, in March 2025, inflation accelerated to 14.6% in annual terms. The National Bank of Ukraine (hereinafter also referred to as the NBU) increased the discount rate from 13.5% to 15.5% in the first quarter of 2025. However, economic growth is expected to slow in 2025 due to a tightening labor market, ongoing attacks by the Russian Federation on Ukraine's energy infrastructure, and a budget deficit. The overall outlook is subject to significant risks, primarily stemming from the exceptionally high uncertainty caused resulting from war, potential delays or shortfalls in external financing, and results of peace negotiations.

With the beginning of war, the NBU introduced certain administrative restrictions on currency conversion transactions and capital movements, including restrictions on interest and dividend payments abroad. Due to these restrictions, the Ukrainian hryvnia (UAH) lacks exchangeability and is not freely convertible.

*(in thousands of Ukrainian hryvnias, unless otherwise indicated)*

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

- ▶ Fitch: Long-term foreign currency issuer default rating is RD and long-term local currency issuer default rating is CCC+;
- ▶ Moody's: Long-term foreign and local currency issuer default rating is Ca;
- ▶ S&P: Long-term foreign currency issuer default rating - SD and long-term local currency issuer default rating is CCC+.

In accordance with the decisions of the NBU, public sector banks, including JSC "UKRGASBANK", are included in the list of critical infrastructure facilities in the banking system of Ukraine and the list of authorized banks of Ukraine involved in work (operations) in the conditions of a special period.

### **3. Basis of preparation**

#### **(a) Statement of compliance**

These interim condensed financial statement of the Bank has been prepared in accordance with the requirements of IAS 34 "Interim Financial Reporting," which should be read in conjunction with the Bank published annual interim condensed financial statements for the year 2024 ([https://www.ukrgasbank.com/about/fin\\_results/](https://www.ukrgasbank.com/about/fin_results/)). This interim condensed financial statement does not include all the information required for a complete set of interim condensed financial statements in accordance with IFRS accounting standards issued by the International Accounting Standards Board but only specific disclosures to explain events and transactions that are significant for understanding the changes in the financial position and results of the Bank operations since the date of the last annual financial statements.

These interim condensed financial statement includes the following components: an interim statement of financial position as of the end of the period; a interim statement of profit or loss and other comprehensive income for the period; an interim statement of changes in equity for the period; an interim statement of cash flows for the period; notes containing a summary of significant accounting policies and other explanatory information. This interim financial statement provides disclosures regarding the principal changes in the composition of assets and liabilities, income, expenses, and equity for the period that occurred since the date of submission of the financial statements for the previous reporting period.

#### **(b) Basis of measurement**

These interim condensed financial statements have been prepared on the historical cost basis, except for buildings that are carried at revalued amount, investment property carried at fair value, assets held for sale, which are carried at the lower of carrying amount or fair value less cost to sell, and financial instruments measured at fair value, as explained in the accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable in the market or is assessed using a different valuation technique. In measuring the fair value of an asset or a liability, the Bank takes into account the characteristics of the asset or liability as if the market participants took those characteristics into account when pricing the asset or liability at the measurement date.

#### **(c) Going concern**

Under the current circumstances, the Bank continues its operational activities.

As at 31 March 2025, as per the requirements of the National Bank of Ukraine, JSB "UKRGASBANK" has 121 core outlets (outlets of the Bank that are equipped with generators and have guaranteed backup communication lines and/or are equipped with Starlink satellite communication and are able to work in blackout conditions), which is 57% of the total network of the Bank (212 outlets). In addition to the core outlets, other outlets of the Bank were provided with generators, backup communication channels (198 outlets).

Currently, the Bank does not plan to change its business model due to martial law and will continue to function as a universal bank with a full range of banking services for all categories of clients in accordance with the Main (strategic) areas of activity of public sector banks for the period of martial law and post-war economic recovery, approved by the Government in May 2022, and the Bank's Budget for 2025.

In 2024, the Bank developed a three-year business model of JSC "UKRGASBANK" for 2025-2027, and currently, the Bank is developing the Strategy of JSC "UKRGASBANK" for 2025-2029 with the involvement of an internationally recognized consulting company.

*(in thousands of Ukrainian hryvnias, unless otherwise indicated)*

As at 31 March 2025, the Bank has breached covenants for loans received from credit institutions, which provide for the event of default and cross-default under loan agreements in the amount of UAH 9,274,516 thousand. As at 31 March 2025, the Bank has received all the necessary waiver letters from 2 creditors in which the creditors stated that they will not claim the loans for early repayment (Note 20). As at 31 March 2025, the Bank did not receive waiver letters from the other 4 creditors for the loans in the amount of UAH 2,038,023 thousand. As at the date of approval of these financial statements, the lenders have provided neither claims for early repayment of debt. But in the event of a demand for early repayment of the received loans the Bank has sufficient funds to continue activities uninterrupted and will not require additional financing for settlement of these loans. As at 31 March 2025, the total amount of cash and cash equivalents is UAH 77,611,751 thousand.

As at 31 March 2025, the Bank received a letter of refusal from the request for early repayment of the loan due to non-compliance with the terms of the loan agreement from one creditor for a loan in the amount of UAH 742,580 thousand, and from another creditor for a loan in the amount of UAH 6,493,912 thousand for the period until the end of the loan agreements.

Based on the results of the Bank's stability assessment conducted by the NBU in 2023, the necessary level of capital adequacy was determined for the Bank. In accordance with the requirements of the legislation, the Bank has developed an appropriate capitalization program, which provides for compliance with capital adequacy standards at the current regulatory level until 30 September 2024, and compliance with the increased necessary threshold levels of capital adequacy standards until 31 March 2026. The developed capitalization program was approved by the NBU on 26 March 2024. As at 31 March 2025, the Bank complies with the capitalization program.

As at 31 March 2025 the Bank complies with all prudential regulations and currency position limits.

The Management of the Bank monitors the development of the current situation in Ukraine caused by the armed conflict, and takes measures, if necessary, to minimize any negative consequences as much as possible and provide a full range of banking services.

However, the continuation of military operations may have negative consequences for the Bank's activities. Furthermore, the hostilities can also lead to extension of the current or introduction of additional administrative restrictions from the NBU, which may pose a threat to the Bank's operations and cause further disruption of the financing for both the Bank and its customers.

As of the date of authorisation of these interim condensed financial statements for issuance, further developments regarding the Minerals Agreement between Ukraine and the United States, as well as future military, financial and non-financial aid from the United States, remain uncertain.

Therefore, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Bank's ability to continue as a going concern. These interim condensed financial statements have been prepared on a going concern basis and do not include any adjustments that would be necessary had the Bank been unable to continue as a going concern.

These interim condensed financial statements reflect management's current assessment of the impact of the Ukrainian business environment on the Bank's operations and financial position. Future operating conditions may differ from management's assessments.

#### **(d) Functional and presentation currency**

These interim condensed financial statements are presented in thousands of Ukrainian hryvnias, unless otherwise indicated. The Bank functional and presentation currency is the Ukrainian hryvnia ("UAH").

### **4. Significant accounting policies**

In preparing this interim condensed financial statement, the same accounting policies and calculation methods were applied as those used in preparing the latest annual financial statements, except as specified below.

*(in thousands of Ukrainian hryvnias, unless otherwise indicated)*

## **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 Bank applied certain amendments that became effective for the annual reporting periods beginning on or after 1 January 2025. The Bank has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective

### *New standards that entered into force on 1 January 2025*

From 1 January 2025, amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – "Impossibility of Exchange" are mandatory, with early application permitted.

The above changes did not have a significant impact on the interim condensed financial statements.

### *New standards that entered into force on 1 January 2026*

Amendments to IFRS 7 "Financial Instruments: Disclosures" and IFRS 9 "Financial Instruments": "Amendments to the Classification and Measurement of Financial Instruments" come into force from 1 January 2026. The amendments relate to the requirements for settling financial liabilities using electronic payment systems and assessing the contractual cash flow characteristics of financial assets, including those related to environmental, social and governance (ESG) aspects. In addition, the disclosure requirements for investments in equity instruments designated as at fair value through other comprehensive income have been changed, and disclosure requirements have been added for financial instruments with conditional characteristics that do not directly relate to underlying credit risks and losses.

"Annual Improvements to IFRS Accounting Standards" – Volume 11, effective for annual periods beginning on or after 1 January 2026. Early application is permitted.

The changes are minor, but entities need to consider the extent of the impact to ensure that they result in a change in accounting policy.

These amendments are made to:

- ▶ IFRS 1 "First-time Adoption of International Financial Reporting Standards". In particular, amendments have been made to IFRS 1 to ensure its compliance with the requirements of IFRS 9 "Financial Instruments", cross-references have been added to improve the clarity of IFRS 1. According to the amendments, entities should not reflect in their first IFRS statement of financial position any hedging relationships that do not meet the criteria for hedge accounting under IFRS 9;
- ▶ IFRS 7 "Financial Instruments: Disclosures". The amendments concern the disclosure of information related to the recognition of differences between the transaction price and fair value at the date of initial recognition. The amendments have been made to align the wording of the provisions of the Guidance on the implementation of IFRS 7 "Financial Instruments: Disclosures" with the relevant provisions of IFRS 7 and the concepts of IFRS 9 and IFRS 13;
- ▶ IFRS 9 "Financial Instruments". The amendments relate to the termination of lease obligations by a lessee in accordance with the requirements of IFRS 9.
- ▶ The term "transaction price" has also been excluded from some provisions of IFRS 7 to eliminate inconsistencies between IFRS 7 and IFRS 9, IFRS 15;
- ▶ IFRS 10 "Consolidated Financial Statements". The amendments are made to eliminate inconsistencies between paragraphs of IFRS 10 to clarify that the relationship described in paragraph B74 is only one example of a circumstance in which judgment is required to determine whether a party is acting as a de facto agent or not;
- ▶ IAS 7 "Cash Flow Statement". The amendment is to update the terminology in IAS 7 "Cash Flow Statement" regarding cash flows related to investments in subsidiaries, associates and joint ventures.

The amendments "Contracts Referencing Nature-dependent Electricity" to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" are effective for annual periods beginning on or after 1 January 2026. Early application is permitted.

The Bank expects that the amendments described above will not have a material impact on the interim condensed financial statements.

### *New standards that entered into force on 1 January 2027*



*(in thousands of Ukrainian hryvnias, unless otherwise indicated)*

IFRS 18 "Presentation and Disclosure in Financial Statements" The new accounting standard IFRS 18 "Presentation and Disclosure in Financial Statements" (hereinafter – IFRS 18) replaces IAS 1 "Presentation of Financial Statements".

IFRS 18 establishes requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) in order to ensure the provision of relevant information that faithfully reflects the assets, liabilities, equity, income and expenses of an entity.

The implementation of IFRS 18 will not affect the net profit of an entity, but will only change the way results are presented in the statement of profit or loss and other comprehensive income and in the notes to the financial statements.

IFRS 18 standardizes the presentation formats for financial results, eliminating the differences that previously made it difficult to compare financial results between different companies, and introduces the term "operating profit" as an important indicator for assessing operating results. The standard requires companies to clearly allocate income and expenses into categories such as operating, investing and financing, taking into account the presence of specific types of main activities. The new standard defines and requires entities to disclose performance indicators determined by management (management performance indicators), for which information on their reconciliation / reconciliation with the most directly comparable interim financial results required by IFRS 18 and will be subject to mandatory audit as part of the financial statements. The standard also establishes improved requirements for the aggregation and disaggregation of information in the main financial statements and / or notes. IFRS 18 aims to improve the quality of reporting by entities, increase the level of confidence from investors and other users, and ensure consistency of information for analysis and comparison. Entities should begin studying and preparing for reporting under the new standard, primarily by determining the impact assessment, reviewing accounting policies, data aggregation, and adapting systems and processes for preparing financial statements.

IFRS 19 Non-Publicly Reported Subsidiaries: Disclosures. Early application is permitted.

IFRS 19 simplifies reporting processes for subsidiaries within the scope of IFRS 19, reducing costs and maintaining the usefulness of financial statements for its users.

IFRS 19 allows subsidiaries to prepare only one set of reports to meet the needs of both the parent company and its own users of financial statements, and reduces the disclosure requirements of subsidiaries. A subsidiary is eligible to apply IFRS 19 if: the subsidiary is not publicly accountable/accountable to the public (i.e. its debt or equity instruments are not traded in a public market or in the process of being issued for trading in a public market) and is not a financial institution; and the interim or ultimate parent prepares consolidated financial statements that are available for public use and comply with IFRS requirements.

In connection with the introduction of IFRS 19, amendments are being made to other IFRS accounting standards.

The Bank expects that the other amendments described above will not have a significant impact on the financial statements, except for IFRS 18 in terms of the impact on disclosure and presentation.

## **5. Significant accounting judgments and estimates**

The preparation of the interim condensed financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from these estimates.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies is as follows.

In preparing this interim condensed financial statement, the same significant accounting judgments and estimates were applied as those used in preparing the latest annual financial statements.

Management has prepared these interim condensed financial statements on a going concern basis. Forming such a professional judgment, the management took into account the Bank financial condition, its intentions, the budgeted profitability of operations in the future and access to financial resources, as well as analyzed the impact of the current financial and economic situation on the Bank future activities (Note 3).

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

## 6. Segment information

For management purposes, the Bank has defined five operating segments based on its products and services, which are as follows:

Corporate banking:	Mainly granting purpose loans, servicing deposits and current accounts of customers whose activities meet certain criteria and limits.
Customers of small and medium-sized enterprises (hereinafter – "SME"):	Mainly customer servicing under target lending programs, deposits and current accounts of customers whose activities meet certain criteria and limits and attracting funds from state organizations for targeted customer lending.
Retail banking:	Mainly servicing individual customer deposits and granting consumer loans, overdrafts, handling credit cards and funds transfer facilities and attracting funds from state organizations for targeted customer lending.
Financial institutions, treasury and investment business:	The main components are interbank operations, operations with securities, operations with foreign currencies and bank metals, depository operations, operations with financial institutions.
Other activities:	A key element of other types of activities is the internal bank function, through which internal funding is carried out between segments of business areas. The financial result of the internal bank, formed by the transfer result between the Bank's divisions, refers to other types of activities. Additionally, the segment carries out operational leasing operations, e-commerce operations, return of previously written-off assets, revaluation, increase/decrease the usefulness of non-current assets and other centralized management functions, including distribution general banking expenses of the Bank's departments etc.

For the purposes of this note, the management of the Bank refers to the Chairperson and members of the Bank Management Board, as well as the heads of the Bank business units.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance, as explained in the table below, is measured differently from profit or loss in the interim condensed financial statements. Income taxes are managed centrally and are not allocated to operating segments.

Substantial reconciliation items include intersegment revenues and expenses, including in the part of the transfer result, bank-wide expenses (distribution) of the support units of the main institution of the Bank and the apparatus of directorates and outlets, cash divisions.

The basis for allocation and redistribution of bank-wide support costs is the number of personnel of the relevant business line.

The segment information below is presented on the basis used by the Bank chief operating officer to evaluate performance, in accordance with IFRS 8 *Operating Segments*. Management reviews discrete financial information for each of its segments, including estimates of operating results, assets, and liabilities.

For the purpose of complete distribution of financial indicators of segment reporting by relevant segments, the Bank uses allocation mechanisms that allow to some extent to distribute them by items/balance sheet accounts. Each type of expense has its own driver/allocation algorithm, which is developed based on the economic content of the transaction. Allocation/redistribution of expenses is carried out in accordance with the financial structure of the Bank and meets the needs of management.

Also, to determine the financial result of business areas, transfer pricing is used - a system for assessing the internal value of the Bank's resources, according to which transactions on the use of resources through their purchase and sale between the internal bank and business areas are reflected in management accounting, which helps to assess the contribution of each division to the overall financial result of the Bank and promotes effective liquidity management. Income and expenses from other segments are determined using transfer rates established by the Assets and Liabilities Management Committee on the basis of market-based prices and recommended lending and borrowing rates, taking into account the currency of transactions, terms, sensitivity to changes in interest rates, etc.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

During the three months ended 31 March of 2025, the Bank received revenue from transactions with the Client 1 in the amount of UAH 2,214,130 thousand (35.67%) and with the Client 2 in the amount of UAH 862,073 thousand (13.89%). During the three months ended 31 March of 2024, the Bank received revenue from transactions with the Client 1 in the amount of UAH 1,990,021 thousand (33.65%) and with the Client 2 in the amount of UAH 842,221 thousand (14.24%).

The following tables summarize income and expenses and certain other assets and liabilities information regarding the Bank operating segments.

<b>For the 3 month ended 31 March 2025</b>	<b>Operating segments</b>					<b>Total</b>
	Corporate banking	SME	Retail banking	Financial institution, treasury and investment business	Other activities	
Interest income	1,482,679	492,549	201,982	3,239,214	–	<b>5,416,424</b>
Interest expense	(1,676,520)	(606,538)	(404,666)	(43,716)	(2,112)	<b>(2,733,552)</b>
Transfer income/expenses	1,007,860	467,012	707,962	(2,866,450)	683,616	<b>–</b>
<b>Net interest income (expenses) taking into account transfer income/expenses</b>	<b>814,019</b>	<b>353,023</b>	<b>505,278</b>	<b>329,048</b>	<b>681,504</b>	<b>2,682,872</b>
Commission income	226,246	139,383	225,452	7,322	–	<b>598,403</b>
Commission expense	(56,558)	(13,988)	(177,072)	(19,102)	–	<b>(266,720)</b>
Depreciation costs with consideration of inter- segment distribution	(22,570)	(23,020)	(49,941)	(13,343)	(81)	<b>(108,955)</b>
Other significant items of income and expenses distribution	(773,320)	(314,575)	(447,851)	73,011	(2,738)	<b>(1,465,473)</b>
Profit before income tax	187,817	140,823	55,866	376,936	678,685	<b>1,440,127</b>
Income tax reimbursement					(358,651)	<b>(358,651)</b>
<b>Profit</b>	<b>187,817</b>	<b>140,823</b>	<b>55,866</b>	<b>376,936</b>	<b>320,034</b>	<b>1,081,476</b>
<b>Assets</b>	<b>51,683,072</b>	<b>11,415,072</b>	<b>8,755,193</b>	<b>130,641,949</b>	<b>1,926,499</b>	<b>204,421,785</b>
<b>Liabilities</b>	<b>108,780,647</b>	<b>33,104,764</b>	<b>39,238,025</b>	<b>4,821,909</b>	<b>1,552,072</b>	<b>187,497,417</b>
<b>Other segment information</b>						
Capital expenditures	14,047	6,917	21,208	–	25,347	<b>67,519</b>

<b>For the 3 month ended 31 March 2024/ 31 December 2024</b>	<b>Operating segments</b>					<b>Total</b>
	Corporate banking	SME	Retail banking	Financial institution, treasury and investment business	Other activities	
Interest income	1,531,773	443,706	160,761	3,006,351	–	<b>5,142,591</b>
Interest expense	(1,753,246)	(600,180)	(492,152)	(54,984)	(2,747)	<b>(2,903,309)</b>
Transfer income/expenses	668,344	409,048	712,385	(2,685,797)	896,020	<b>–</b>
<b>Net interest income (expenses) taking into account transfer income/expenses</b>	<b>446,871</b>	<b>252,574</b>	<b>380,994</b>	<b>265,570</b>	<b>893,273</b>	<b>2,239,282</b>
Commission income	197,956	140,464	189,386	6,657	–	<b>534,463</b>
Commission expense	(45,717)	(11,733)	(162,109)	(15,506)	–	<b>(235,065)</b>
Depreciation costs with consideration of inter- segment allocation	(22,346)	(32,885)	(63,980)	(5,610)	(41)	<b>(124,862)</b>
Other significant items of income and expenses allocation	462,662	(223,250)	(409,883)	(352,509)	9,531	<b>(513,449)</b>
Profit (loss) before income tax	1,039,426	125,170	(65,592)	(101,398)	902,763	<b>1,900,369</b>
Tax income (expense)					7,399	<b>7,399</b>
<b>Profit (loss)</b>	<b>1,039,426</b>	<b>125,170</b>	<b>(65,592)</b>	<b>(101,398)</b>	<b>910,162</b>	<b>1,907,768</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

<b>For the 3 month ended 31 March 2024/ 31 December 2024</b>	<b>Operating segments</b>					<b>Total</b>
	Corporate banking	SME	Retail banking	Financial institution, treasury and investment business	Other activities	
<b>Assets</b>	48,656,260	11,238,323	8,298,796	128,453,398	2,254,172	<b>198,900,949</b>
<b>Liabilities</b>	97,613,893	36,311,395	40,563,914	5,831,483	2,370,375	<b>182,691,060</b>
<b>Other segment information</b>						
Capital expenditures	16,586	6,779	28,570	–	21,618	<b>73,553</b>

## 7. Cash and cash equivalents

Cash and cash equivalents comprise:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Deposit certificates of the National Bank of Ukraine (overnight)	43,984,671	18,006,639
Current accounts with other credit institutions	21,956,328	31,554,856
Current accounts with the National Bank of Ukraine	7,264,910	14,016,891
Cash on hand	4,415,299	3,704,047
	<b>77,621,208</b>	<b>67,282,433</b>
Less: expected credit losses	(9,457)	(5,443)
<b>Cash and cash equivalents</b>	<b>77,611,751</b>	<b>67,276,990</b>

The current accounts with the National Bank of Ukraine represent the amounts for daily settlements and other operations of the Bank. There are no restrictions of access to the funds placed on the current accounts with the National Bank of Ukraine.

As at 31 March 2025 and 31 December 2024, the Bank complied with the requirements of the National Bank of Ukraine regarding the obligatory reserve amounts.

In terms of cash and cash equivalents, the Bank has not identified an event of increase of credit risk and classifies these assets in Stage 1 due to their short-term nature and quick period of update on the balance sheet.

## 8. Loans and advances to customers

Loans and advances to customers comprise:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Corporate banking	62,899,478	59,230,533
SME	12,670,188	12,507,025
Retail banking	8,639,525	8,309,922
<b>Gross loans and advances to customers</b>	<b>84,209,191</b>	<b>80,047,480</b>
Less: expected credit losses	(12,946,386)	(12,398,004)
<b>Loans and advances to customers</b>	<b>71,262,805</b>	<b>67,649,476</b>

As at 31 March 2025, loans and advances to customers included loans and advances to customers of UAH 2,544,780 thousand (2024: UAH 1,993,516 thousand), the contractual terms of which do not meet the criteria of the "exclusively payments of principal and interest on the outstanding principal amount" (SPPI test) test, and which are measured at FVTPL. Due to the expected sale, loans and advances to customers in the amount of UAH 2,539,355 thousand were classified in the portfolio measured at FVTPL (2024: UAH 1,985,188 thousand). Information regarding fair value measurement of loans and advances to customers which are measured at FVTPL is provided in Note 21.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

As at 31 March 2025, the amount of loans to legal entities and SMEs located in the territories occupied as a result of the military operations amounted to UAH 2,658,354 thousand, for which a provision of UAH 2,420,661 thousand was created (2024: UAH 2,624,933 thousand, for which a provision of UAH 2,376,345 thousand, in accordance).

As at 31 March 2025, the amount of loans to individuals located in the territories occupied as a result of military operations amounted to UAH 16,668 thousand, for which a provision of UAH 7,773 thousand was created (2024: UAH 18,645 thousand, for which a provision of UAH 8,212 thousand, in accordance).

The Bank is an authorized person-participant of the state program of affordable mortgage lending to individuals "eOselya". As at 31 March 2025, the amount of loans to individuals issued under this program is UAH 6,432,002 thousand (2024: UAH 5,956,126 thousand).

The analysis of changes in the gross carrying value for the three months ended 31 March 2025, excluding loans and advances to customers which are measured at FVOCI, is as follows:

<b>Corporate banking</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>As at 1 January 2025</b>	<b>26,070,363</b>	<b>18,291,060</b>	<b>14,330,606</b>	<b>538,504</b>	<b>59,230,533</b>
New assets and other changes					
in existing assets	10,081,792	1,995,836	73,900	126,267	12,277,795
Repaid assets	(7,154,629)	(1,190,595)	(177,326)	(11,801)	(8,534,351)
Transfer to Stage 1	571,552	(571,552)	-	-	-
Transfer to Stage 2	(2,155,823)	2,155,823	-	-	-
Transfer to Stage 3	(152,888)	(390,116)	543,004	-	-
Amounts written off or derecognised as a result of a significant modification	-	-	-	(2,793)	(2,793)
Foreign exchange differences	6,070	(68,940)	(3,653)	(5,183)	(71,706)
<b>As at 31 March 2025</b>	<b>27,266,437</b>	<b>20,221,516</b>	<b>14,766,531</b>	<b>644,994</b>	<b>62,899,478</b>

<b>SME</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>As at 1 January 2025</b>	<b>9,560,141</b>	<b>1,018,510</b>	<b>1,920,673</b>	<b>(628)</b>	<b>12,498,696</b>
New assets and other changes					
in existing assets	2,200,884	36,410	16,005	-	2,253,299
Repaid assets	(1,701,298)	(255,684)	(132,863)	-	(2,089,845)
Transfer to Stage 1	183,675	(183,675)	-	-	-
Transfer to Stage 2	(556,809)	556,809	-	-	-
Transfer to Stage 3	-	(8,303)	8,303	-	-
Amounts written off or derecognised as a result of a significant modification	-	-	(1,886)	-	(1,886)
Foreign exchange differences	240	5,364	(1,105)	-	4,499
<b>As at 31 March 2025</b>	<b>9,686,833</b>	<b>1,169,431</b>	<b>1,809,127</b>	<b>(628)</b>	<b>12,664,763</b>

<b>Retail banking</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>As at 1 January 2025</b>	<b>5,836,026</b>	<b>35,672</b>	<b>436,405</b>	<b>16,632</b>	<b>6,324,735</b>
New assets and other changes					
in existing assets	607,501	688	3,188	113	611,490
Repaid assets	(753,863)	(5,456)	(17,622)	(1,341)	(778,282)
Transfer to Stage 1	17,402	(15,857)	(1,545)	-	-
Transfer to Stage 2	(25,152)	25,416	(264)	-	-
Transfer to Stage 3	(1,230)	(8,229)	9,459	-	-
Amounts written off or derecognised as a result of a significant modification	-	-	(46,683)	(9,294)	(55,977)
Foreign exchange differences	(60)	-	(1,736)	-	(1,796)
<b>As at 31 March 2025</b>	<b>5,680,624</b>	<b>32,234</b>	<b>381,202</b>	<b>6,110</b>	<b>6,100,170</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

The new assets and other changes in existing assets, in addition to the emergence of new assets, also include the accrual of interest and the disbursement of loans within existing open credit facilities at the appropriate stages during the three months ended 31 March 2025.

The analysis of changes in the gross carrying value for the three months ended 31 March 2024, excluding loans and advances to customers which are measured at FVOCI, is as follows:

<b>Legal entities</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>As at 1 January 2024</b>	<b>14,031,854</b>	<b>28,252,397</b>	<b>15,190,530</b>	<b>618,662</b>	<b>58,093,443</b>
New assets and other changes					
in existing assets	5,916,641	1,174,832	110,935	36,268	7,238,676
Repaid assets	(6,605,036)	(1,539,612)	(254,400)	(12,816)	(8,411,864)
Transfer to Stage 1	7,793,615	(7,792,757)	(858)	-	-
Transfer to Stage 2	(1,058,578)	1,058,578	-	-	-
Transfer to Stage 3	(374,979)	-	374,979	-	-
Amounts written off or derecognised as a result of a significant modification	-	-	(107,305)	(16,916)	(124,221)
Foreign exchange differences	137,623	224,955	245,891	11,073	619,542
<b>As at 31 March 2024</b>	<b>19,841,140</b>	<b>21,378,393</b>	<b>15,559,772</b>	<b>636,271</b>	<b>57,415,576</b>

<b>SME</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>As at 1 January 2024</b>	<b>5,883,721</b>	<b>2,683,581</b>	<b>2,416,542</b>	<b>(628)</b>	<b>10,983,216</b>
New assets and other changes					
in existing assets	1,817,928	49,666	21,185	-	1,888,779
Repaid assets	(1,030,348)	(282,276)	(177,910)	-	(1,490,534)
Transfer to Stage 1	834,856	(831,602)	(3,254)	-	-
Transfer to Stage 2	(407,764)	408,415	(651)	-	-
Transfer to Stage 3	-	(26,670)	26,670	-	-
Amounts written off or derecognised as a result of a significant modification	-	-	(2,695)	-	(2,695)
Foreign exchange differences	8,723	234	19,660	-	28,617
<b>As at 31 March 2024</b>	<b>7,107,116</b>	<b>2,001,348</b>	<b>2,299,547</b>	<b>(628)</b>	<b>11,407,383</b>

<b>Individuals</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>As at 1 January 2024</b>	<b>4,866,337</b>	<b>52,023</b>	<b>1,822,664</b>	<b>18,960</b>	<b>6,759,984</b>
New assets and other changes					
in existing assets	1,052,906	1,237	4,858	524	1,059,525
Repaid assets	(387,641)	(5,656)	(40,290)	(1,171)	(434,758)
Transfer to Stage 1	29,234	(21,640)	(7,594)	-	-
Transfer to Stage 2	(35,697)	36,859	(1,162)	-	-
Transfer to Stage 3	(3,026)	(16,541)	19,567	-	-
Amounts written off or derecognised as a result of a significant modification	(1)	(737)	(33,465)	-	(34,203)
Foreign exchange differences	230	59	41,699	-	41,988
<b>As at 31 March 2024</b>	<b>5,522,342</b>	<b>45,604</b>	<b>1,806,277</b>	<b>18,313</b>	<b>7,392,536</b>

The new assets and other changes in existing assets, in addition to the emergence of new assets, also include the accrual of interest and the disbursement of loans within existing open credit facilities at the appropriate stages during the three months ended 31 March 2024.

Write-offs of loan debts are represented by bad debts in the amount of UAH 60,656 thousand (the three months ended 31 March 2024: UAH 161,119 thousand).

Expected credit losses on loans and advances to customers for the three months ended 31 March 2025 were as follows:

<b>Retail banking</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>As at 1 January 2025</b>	<b>30,996</b>	<b>4,401</b>	<b>379,355</b>	<b>12,261</b>	<b>427,013</b>
New assets	2,192	–	–	23	<b>2,215</b>
Repaid assets	(1,977)	(699)	(4,162)	(9)	<b>(6,847)</b>
Transfer to Stage 1	5,441	(4,177)	(1,264)	–	–
Transfer to Stage 2	(2,461)	2,659	(198)	–	–
Transfer to Stage 3	(907)	(3,294)	4,201	–	–
Changes in expected credit losses	(4,761)	6,058	(1,751)	(150)	<b>(604)</b>
<i>Total allowance expense before the effect of foreign exchange difference</i>	<i>(2,473)</i>	<i>547</i>	<i>(3,174)</i>	<i>(136)</i>	<i><b>(5,236)</b></i>
Changes in impaired interest	–	–	512	–	<b>512</b>
Amounts written off	–	–	(46,683)	(9,294)	<b>(55,977)</b>
Foreign exchange differences	(1)	–	(1,688)	–	<b>(1,689)</b>
<b>As at 31 March 2025</b>	<b>28,522</b>	<b>4,948</b>	<b>328,322</b>	<b>2,831</b>	<b>364,623</b>

Expected credit losses on loans and advances to customers for the three months ended 31 March 2024 were as follows:

	Stage 1	Stage 2	Stage 3	POCI	Total
<b>As at 1 January 2024</b>	<b>40,890</b>	<b>279,585</b>	<b>9,143,307</b>	<b>224,910</b>	<b>9,688,692</b>
New assets	9,251	–	–	–	9,251
Repaid assets	(3,086)	(174)	(8,334)	–	(11,594)
Transfer to stage 1	48,703	(47,845)	(858)	–	–
Transfer to stage 2	(4,421)	4,421	–	–	–
Transfer to stage 3	–	–	–	–	–
Change of reserve	(13,089)	56,334	(471,316)	39,390	(388,681)
<i>Total credit loss expense before the effect of exchange differences</i>	<i>37,358</i>	<i>12,736</i>	<i>(480,508)</i>	<i>39,390</i>	<i>(391,024)</i>
Changes in impaired interest	–	–	104,195	–	104,195
Amounts written off	–	–	(107,305)	(16,916)	(124,221)
Exchange differences	396	3,122	115,837	4,618	123,973
<b>As at 31 March 2024</b>	<b>78,644</b>	<b>295,443</b>	<b>8,775,526</b>	<b>252,002</b>	<b>9,401,615</b>

	Stage 1	Stage 2	Stage 3	POCI	Total
<b>As at 1 January 2024</b>	<b>21,036</b>	<b>12,800</b>	<b>1,331,629</b>	<b>(628)</b>	<b>1,364,837</b>
New assets	6,281	–	–	–	6,281
Repaid assets	(83)	(2)	(6,682)	–	(6,767)
Transfer to stage 1	6,443	(4,033)	(2,410)	–	–
Transfer to stage 2	(2,167)	2,433	(266)	–	–
Transfer to stage 3	–	(2,585)	2,585	–	–
Change of reserve	(7,760)	2,285	(47,713)	–	(53,188)
<i>Total credit loss expense before the effect of exchange differences</i>	<i>2,714</i>	<i>(1,902)</i>	<i>(54,486)</i>	<i>–</i>	<i>(53,674)</i>
Changes in impaired interest	–	–	19,522	–	19,522
Amounts written off	–	–	(2,695)	–	(2,695)
Exchange differences	34	(34)	16,952	–	16,952
<b>As at 31 March 2024</b>	<b>23,784</b>	<b>10,864</b>	<b>1,310,922</b>	<b>(628)</b>	<b>1,344,942</b>

	Stage 1	Stage 2	Stage 3	POCI	Total
<b>As at 1 January 2024</b>	<b>11,105</b>	<b>4,273</b>	<b>1,450,937</b>	<b>13,383</b>	<b>1,479,698</b>
New assets	3,380	2	–	19	<b>3,401</b>
Repaid assets	(229)	(589)	(8,582)	–	<b>(9,400)</b>
Transfer to stage 1	7,811	(3,359)	(4,452)	–	–
Transfer to stage 2	(1,525)	2,335	(810)	–	–
Transfer to stage 3	(2,162)	(3,883)	6,045	–	–
Change of reserve	(6,079)	6,457	1,239	(8,478)	<b>(6,861)</b>
<i>Total credit loss expense before the effect of exchange differences</i>	<i>1,196</i>	<i>963</i>	<i>(6,560)</i>	<i>(8,459)</i>	<i><b>(12,860)</b></i>
Changes in impaired interest	–	–	3,608	–	<b>3,608</b>
Amounts written off	(1)	(737)	(33,465)	–	<b>(34,203)</b>
Exchange differences	–	2	33,996	–	<b>33,998</b>
<b>As at 31 March 2024</b>	<b>12,300</b>	<b>4,501</b>	<b>1,448,516</b>	<b>4,924</b>	<b>1,470,241</b>



(in thousands of Ukrainian hryvnias, unless otherwise indicated)

In the absence of collateral the expected credit losses on loans and advances to customers at Stage 3 as at 31 March 2025 and 31 December 2024 would be higher by:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Corporate banking	2,245,136	1,977,813
SME	292,480	335,713
Retail banking	12,986	10,261
	<b>2,550,602</b>	<b>2,323,787</b>

Loans and advances to clients in the amount of UAH 70,374 thousand were provided to municipal institutions, according to which expected credit losses is defined as Stage 1 (2024: UAH 105,810 thousand).

As at 31 March 2025, loans and advances to customers and finance leases in the amount of UAH 24,131,938 thousand were granted to the ten largest borrowers/groups of Bank related counterparties (28.66% of the total loans to customers); allowance for expected credit losses of UAH 2,646,097 thousand was made for these loans and advances to customers and finance leases (2024: UAH 24,000,016 thousand, or 29.98%, and the allowance for expected credit losses of UAH 2,532,359 thousand).

## 9. Investments in securities

Investments in securities include:

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Investments at fair value through other comprehensive income</b>		
Ukrainian domestic government bonds of Ukraine (UDGB)	49,283,101	57,637,135
State Mortgage Institution bonds	1,288,481	1,268,327
Municipal bonds	390,107	393,962
Corporate bonds	179,689	181,929
Corporate shares	9,864	9,863
<b>Investments in securities</b>	<b>51,151,242</b>	<b>59,491,216</b>

The Bank classifies overnight deposit certificates issued by the National Bank of Ukraine as cash and cash equivalents. Deposit certificates issued by the National Bank of Ukraine with 3 months maturity are classified as investments in securities, valued at amortized cost.

At its own discretion, the Bank classified certain investments in equity instruments as investments in equity instruments which are measured at fair value through other comprehensive income on the grounds that they are not used for trading purposes.

For the purposes of the table below, movements in gross carrying amount of investments in securities at fair value through other comprehensive income below excluding revaluation:

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

**Investments in securities at fair value through other comprehensive income**

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Gross carrying amount as at 1 January 2025</b>	<b>48,359,660</b>	<b>8,312,694</b>	<b>1,584,047</b>	<b>58,256,401</b>
New created and purchased assets	11,255,892	–	–	11,255,892
Assets repaid	(3,917,750)	(6,967,201)	(11,667)	(10,896,618)
Assets sold	(10,464,008)	–	–	(10,464,008)
Transfer to Stage 1	–	–	–	–
Transfer to Stage 2	–	–	–	–
Transfer to Stage 3	–	–	–	–
Accrued income (expenses)	1,977,321	193,411	40,342	2,211,074
Write-offs	–	–	–	–
Foreign exchange differences	40,410	–	–	40,410
<b>Gross carrying amount as at 31 March 2025</b>	<b>47,251,525</b>	<b>1,538,904</b>	<b>1,612,722</b>	<b>50,403,151</b>

**Investments in securities at fair value through other comprehensive income**

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Gross carrying amount as at 1 January 2024</b>	<b>34,176,603</b>	<b>11,164,308</b>	<b>1,583,141</b>	<b>46,924,052</b>
New created and purchased assets	10,307,084	–	–	10,307,084
Assets repaid	(1,640,649)	(510,774)	(38,395)	(2,189,818)
Assets sold	(8,202,714)	(6,180)	–	(8,208,894)
Transfer to Stage 1	–	–	–	–
Transfer to Stage 2	–	–	–	–
Transfer to Stage 3	–	–	–	–
Accrued income (expenses)	1,619,856	342,032	40,796	2,002,684
Write-offs	–	–	–	–
Foreign exchange differences	9,835	–	–	9,835
<b>Gross carrying amount as at 31 March 2024</b>	<b>36,270,015</b>	<b>10,989,386</b>	<b>1,585,542</b>	<b>48,844,943</b>

Movements in gross carrying amount of investments in securities valued at amortized cost include:

**Investments in securities at fair value at amortized cost**

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Gross carrying amount as at 1 January 2024</b>	<b>8,871,109</b>	–	–	<b>8,871,109</b>
New created and purchased assets	9,365,000	–	–	9,365,000
Assets repaid	(8,964,529)	–	–	(8,964,529)
Assets sold	–	–	–	–
Transfer to Stage 1	–	–	–	–
Transfer to Stage 2	–	–	–	–
Transfer to Stage 3	–	–	–	–
Accrued income (expenses)	390,785	–	–	390,785
Write-offs	–	–	–	–
Foreign exchange differences	–	–	–	–
<b>Gross carrying amount as at 31 March 2024</b>	<b>9,662,365</b>	–	–	<b>9,662,365</b>

Changes in expected credit losses of investments in securities at fair value through other comprehensive income for the three months ended 31 March 2025 were as follows:

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

**Investments in securities at fair value  
through other comprehensive income**

	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 1 January 2025</b>	<b>1,688,664</b>	<b>138,763</b>	<b>129,090</b>	<b>1,956,517</b>
New created and purchased assets	92,519	–	–	92,519
Assets repaid	(6,295)	(24,830)	–	(31,124)
Assets sold	(47,725)	–	–	(47,725)
Transfer to stage 1	–	–	–	–
Transfer to stage 2	–	–	–	–
Transfer to stage 3	–	–	–	–
Changes in expected credit losses	14,745	(57,683)	27,514	(15,424)
Write-off	–	–	–	–
Exchange differences	540	–	–	540
<b>Expected credit losses as at 31 March 2025</b>	<b>1,742,448</b>	<b>56,250</b>	<b>156,604</b>	<b>1,955,302</b>

For the purpose of expected credit losses determination of Ukrainian government bonds the Bank applied PD in the range of 8.75% - 25.00% and LGD 50% from international credit agency Fitch based on the Ukraine's credit rating as at 31 March 2025 (2024: PD in the range of 8.45% - 26.56% and LGD 50% from international credit agency Fitch based on the Ukraine's credit rating as at 31 December 2024).

Changes in expected credit losses of investments in securities at fair value through other comprehensive income for the three months ended 31 March 2024 were as follows:

**Investments in securities at fair value  
through other comprehensive income**

	Stage 1	Stage 2	Stage 3	Total
<b>Expected credit losses as at 1 January 2024</b>	<b>923,965</b>	<b>370,562</b>	<b>110,642</b>	<b>1,405,169</b>
New created and purchased assets	218,204	–	–	218,204
Assets repaid	(11)	–	–	(11)
Assets sold	(121,931)	(16)	–	(121,947)
Transfer to stage 1	–	–	–	–
Transfer to stage 2	–	–	–	–
Transfer to stage 3	–	–	–	–
Changes in expected credit losses	248,637	41,358	17,726	307,721
Write-off	–	–	–	–
Exchange differences	283	–	–	283
<b>Expected credit losses as at 31 March 2024</b>	<b>1,269,147</b>	<b>411,904</b>	<b>128,368</b>	<b>1,809,419</b>

Release of provisions for expected credit losses on sold and redeemed securities is included in net income from investments measured at fair value through other comprehensive income, in the statement of profit and loss and other comprehensive income.

As at 31 March 2025, UDGB with fair value of UAH 13,920,779 thousand (2024: UAH 14,274,463 thousand) were pledged for a long-term loans received from a credit institution (Note 13).

## 10. Taxation

Income tax expenses comprise:

	31 March 2025	31 March 2024
Changes in deferred taxes — origination and reversal of temporary differences	358,651	(7,399)
<b>Income tax expenses/ (reimbursement)</b>	<b>358,651</b>	<b>(7,399)</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

The difference between the total expected tax expense computed by applying the current income tax rate to the reported income tax expense is summarized below:

	31 March 2025	31 March 2024
<b>Profit before tax</b>	<b>1,440,127</b>	<b>1,900,369</b>
Current tax rate	25%	25%
<b>Income tax expense at the current rate</b>	<b>360,032</b>	<b>475,092</b>
Non-deductible expense for taxation	11,021	9,643
Changes in unrecognized deferred tax assets	–	(429,249)
Other changes not taken into account in tax reporting	(12,402)	(62,885)
<b>Income tax expense / (reimbursement)</b>	<b>358,651</b>	<b>(7,399)</b>

As at 31 March 2025 and 31 March 2024, deferred tax assets and liabilities and their movements for the respective periods were as follows:

	<i>Origination and reversal of temporary differences</i>			<i>Origination and reversal of temporary differences</i>		
	<i>In profit or loss</i>	<i>In equity</i>	<i>31 March 2025</i>	<i>In profit or loss</i>	<i>In equity</i>	<i>31 March 2024</i>
<b>Tax effect of non-taxable temporary differences</b>						
Assessment of investments at fair value through other comprehensive income	–	121,681	(184,556)	–	(50,170)	(50,170)
Property, equipment and intangible assets	(2,907)	–	58,150	7,399	(5,903)	55,945
Recognition of unused tax losses	(355,744)	–	119,968	–	–	–
<b>Deferred tax assets/ (liabilities), net amount</b>	<b>(358,651)</b>	<b>121,681</b>	<b>(6,438)</b>	<b>7,399</b>	<b>(56,073)</b>	<b>5,775</b>
<b>Deductible temporary differences for which no deferred tax assets is recognized</b>						
Tax losses carried forward	–	–	475,712	–	–	522,176
Investments at fair value through other comprehensive income	–	–	–	–	–	–
<b>Deferred tax assets, unrecognized</b>	<b>–</b>	<b>–</b>	<b>475,712</b>	<b>–</b>	<b>–</b>	<b>522,176</b>

Preparation and provision of financial statements and corporate income tax returns is made at different periods. Consequently, financial and tax accounting may have minor differences. These differences will be reported in tax accounting in the next reporting period.

In accordance with the norms of the current tax legislation, the object of taxation with income tax is the financial result before taxation, defined in the financial statements of the Bank in accordance with IFRS, adjusted for differences, which are defined by the norms of the Tax Code of Ukraine. Thus, tax accounting is carried out on the basis of accounting with subsequent tax adjustments for the purpose of timely and reliable tax reporting.

Deferred tax assets related to revaluation of securities and to secure credit obligations are not recognized by the Bank, as realization of the deferred tax assets is improbable.

The unrecognized deferred tax assets has no expiration date.

As at 31 March 2025 and 31 December 2024, the Bank did not recognize deferred tax assets in relation to accumulated tax losses (negative value of the object of taxation of previous tax (reporting) years) due to the existence of significant uncertainty regarding the receipt of sufficient taxable profit in subsequent reporting periods. As at 31 December 2024, the Bank recognized a part of deferred tax assets in relation to accumulated tax losses based on the forecast of future taxable profits, and given the existence of significant uncertainty regarding the operating environment (Note 2). Given the above and the fact that current Ukrainian legislation does not establish restrictions on the period of use of tax loss carryforwards, management believes that the recognition of deferred tax assets in respect of accumulated tax losses as at 31 March 2025 and 31 December 2024 is probable in the part that was recognized.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

## 11. Due to banks

Due to banks comprise:

	31 March 2025	31 December 2024
Current accounts	2,373,621	3,360,519
Other amounts due to banks	133,182	134,890
<b>Due to banks</b>	<b>2,506,803</b>	<b>3,495,409</b>

As at 31 March 2025, the balances of due to banks amounted to UAH 1,868,391 thousand (74.53%) raised from three banks (2024: balances amounted to UAH 2,721,105 thousand (77.85%) raised from three banks).

As at 31 March 2025, current accounts due to banks included funds raised in precious metals, which are measured at fair value through profit or loss in the amount to UAH 112,125 thousand (2024: UAH 96,776 thousand).

As at 31 March 2025, the funds of credit institutions include balances in the amount of UAH 8,033 thousand borrowed from banks of the russian federation and the republic of belarus (2024: UAH 8,033 thousand).

## 12. Due to customers

Due to customers by operating segments comprise:

	31 March 2025	31 December 2024
<b>Current accounts</b>		
- Corporate banking	86,661,368	80,913,763
- SME	17,844,570	18,633,011
- Retail banking	17,765,876	18,941,246
	<b>122,271,814</b>	<b>118,488,020</b>
<b>Time deposits</b>		
- Corporate banking	21,452,132	15,924,813
- SME	14,453,162	17,351,120
- Retail banking	14,815,757	14,886,527
	<b>50,721,051</b>	<b>48,162,460</b>
<b>Due to customers</b>	<b>172,992,865</b>	<b>166,650,480</b>

As at 31 March 2025, balances due to customers of UAH 51,418,015 thousand (29.72%) included the amounts due to ten largest customers of the Bank (2024: UAH 44,382,608 thousand (26.63%).

As at 31 March 2025, balances due to budget organizations amounted to UAH 4,154,996 thousand and included the amounts due to customers: UAH 4,154,445 thousand - in the Corporate banking segment (2024: UAH 3,886,042 thousand) and UAH 551 thousand - in the SME segment (2024: UAH 2,565 thousand).

As at 31 March 2025, balances due to customers included funds raised in precious metals, which are measured at fair value through profit or loss, in the amount of UAH 29,677 thousand in the Corporate banking segment (2024: UAH 25,615 thousand), UAH 279,817 thousand - in the Retail banking segment (2024: UAH 241,547 thousand).

As at 31 March 2025, loans and advances to customers were secured by amounts due to customers of UAH 1,417,385 thousand (2024: UAH 1,416,819 thousand) (Note 8).

As at 31 March 2025, amounts due to customers were pledged to secure the commitments and contingencies in the amount of UAH 1,731,381 thousand (2024: UAH 2,243,703 thousand) (Note 15).

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

### 13. Other borrowed funds

Other borrowed funds comprise:

	31 March 2025	31 December 2024
Term deposits and loans	9,274,515	8,452,594
<b>Other borrowed funds</b>	<b>9,274,515</b>	<b>8,452,594</b>

As at 31 March 2025, the balances of other borrowed funds amounted to UAH 8,597,288 thousand (92.70%) raised from three banks (2024: balances amounted to UAH 7,795,047 thousand 92.22% raised from three banks).

As at 31 March 2025, other borrowed funds include loans received from international and other organizations in the amount of UAH 2,038,023 thousand. (2024: UAH 2,126,219 thousand). The balances of these loans on both reporting dates are denominated in Euro. The range of interest rates is from 5.652% to 8.155% per annum (2024: from 5.652% to 9.176% per annum) for loans in Euro, repayment dates according to the terms of the agreements in the years 2025 - 2026 (2024: in the years 2025 - 2026).

As at 31 March 2025, other borrowed funds include loans received from state organizations in the amount of UAH 7,236,492 thousand (2024: UAH 6,326,375 thousand). The balances of these loans on both reporting dates are denominated in Euro and in hryvnias. The range of interest rates is: for the Euro from 4.827% to 5.478%, for the hryvnia from 3% to 13.04% per annum (2024: for the Euro is 6.126%, for the hryvnia from 3% to 13.19% per annum), repayment dates in accordance with the terms of the contracts in 2026-2045 (2024: in the years 2026 - 2045).

Information on future cash flows in terms of maturity according to the terms of the contracts is provided in Note 20.

As at 31 March 2025, a long-term loans received from credit institutions were secured by the Ukrainian domestic government bonds with a fair value of UAH 13,920,779 thousand (2024: UAH 14,274,463 thousand) (Note 9).

Note 20 provides information as at 31 March 2025 on breaches of covenants in relation to term loans obtained from credit institutions amounted to UAH 9,274,516 thousand (2024: UAH 8,452,594 thousand).

### 14. Equity

#### Share capital

As at 31 March 2025, the authorized issued share capital comprised 13,836,522,922 ordinary shares and 477,078 preferred shares (2024: 13,836,522,922 ordinary shares and 477,078 preferred shares) with the nominal value of UAH 1 per share. Ordinary shares give rights to their holders to participate in the General Shareholders' Meetings, to receive dividends and, in case of liquidation of the Bank, to receive a portion of the Bank property or its value in proportion to the value of the Bank shares owned by them in the order and in accordance with the procedure stipulated by the legislation of Ukraine and the Bank charter. The shareholders that own preferred shares have a right to vote in certain cases according to the charter and are entitled to receive annual fixed amounts of dividends, unless otherwise envisaged by the law.

The number of issued and fully paid shares is as follows:

	Number of shares, thousand		Nominal value, thousand UAH		Nominal value, thousand UAH	Total, thousand UAH
	Ordinary	Preferred	Ordinary	Preferred		
<b>As at 31 December 2023</b>	<b>13,836,523</b>	<b>477</b>	<b>13,836,523</b>	<b>477</b>	<b>13,837,000</b>	<b>13,837,000</b>
Issued and registered shares	—	—	—	—	—	—
<b>As at 31 December 2024</b>	<b>13,836,523</b>	<b>477</b>	<b>13,836,523</b>	<b>477</b>	<b>13,837,000</b>	<b>13,837,000</b>
Issued and registered shares	—	—	—	—	—	—
<b>As at 31 March 2025</b>	<b>13,836,523</b>	<b>477</b>	<b>13,836,523</b>	<b>477</b>	<b>13,837,000</b>	<b>13,837,000</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

## Reserve fund

The Bank creates a reserve fund to cover unexpected losses on all items of assets and off-balance liabilities. The amount of charges to the reserve fund should be not less than 5 percent of the Bank profit until it reaches 25 percent of the Bank regulatory capital. As at 31 March 2025, the Bank reserve fund amounted to UAH 1,161,419 thousand (2024: UAH 1,161,419 thousand). The Reserve Fund is included in the line "Reserve and other funds of the Bank" of the Statement of Financial Position.

If as a result of the Bank operations the amount of its regulatory capital decreases to the amount below its share capital, then annual charges to the reserve fund should be 10 percent of the Bank net profit until it reaches 35 percent of the Bank share capital.

## 15. Commitments and contingencies

### Legal

In the ordinary course of business, the Bank is subject to legal actions and complaints. The Bank management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Bank.

### Taxation

The Ukrainian tax system is characterized by numerous taxes and frequent changes in the legislation. Tax regulations are often unclear, open to wide interpretation and, in some instances, are controversial. Instances of inconsistent tax law treatment among the fiscal authorities, authorized institutions, entities and other government bodies are not infrequent. Tax returns are subject to review and investigation by a number of authorities that are authorized to impose penalties and interest charges. These facts create tax risks substantially more significant than typically found in countries with more developed systems.

The management believes that it has complied with all existing tax legislation requirements. However, there can be no assurance that the tax authorities will not have a different interpretation of the Bank compliance with existing legislation and assess fines and penalties.

### Commitments and contingencies

As at 31 March 2025 and 31 December 2024, contractual commitments and contingencies were as follows:

	31 March 2025	31 December 2024
<b>Credit-related commitments</b>		
Loan commitments	16,649,998	18,979,570
Financial guarantees	8,146,762	8,694,417
Letters of credit:	3,602,597	3,270,410
- including secured letters of credit	792,044	725,109
- including unsecured letters of credit	2,810,553	2,545,301
Aval	55,990	52,258
<b>Commitments and contingencies</b>	<b>28,455,347</b>	<b>30,996,655</b>

As at 31 March 2025, loan commitments amounted to UAH 16,649,998 thousand (2024: UAH 18,979,570 thousand), including:

- ▶ loan commitments to strategic customers of the Bank (clients to whom the Bank will fulfill its lending obligations in conditions of crisis and limited liquidity) in the amount of UAH 4,915,491 thousand (2024: UAH 4,838,799 thousand)
- ▶ loan commitments to other customers of the Bank in the amount of UAH 11,734,507 thousand (2024: UAH 14,140,771 thousand).

As at 31 March 2025 and 31 December 2024, the loan commitments are revocable commitments.

As at 31 March 2025, the estimated allowances for expected credit losses in respect of credit-related commitments amounted to UAH 486,386 thousand (2024: UAH 528,777 thousand).

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

As at 31 March 2025, the commitments and contingencies were secured by cash collateral for UAH 1,731,381 thousand (2024: UAH 2,243,703 thousand) (Note 12) .

The "Other provision" of the Statement of the financial position for the three months ended 31 March 2025 includes the estimated reserve for legal and other risks of UAH 132,602 thousand (2024: UAH 149,786 thousand).

Changes in the expected credit loss allowance for financial guarantees for the three months ended 31 March 2025 were as follows:

<b>Corporate banking</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>As at 1 January 2025</b>	<b>379,862</b>	<b>117,422</b>	<b>-</b>	<b>497,284</b>
New guarantees	71,557	-	-	71,557
Expired guarantees	(65,116)	(18)	(55,601)	(120,735)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(1,143)	1,143	-	-
Transfer to Stage 3	(265)	(36)	301	-
Change in allowance	(98,757)	(25,789)	109,845	(14,701)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>(93,724)</i>	<i>(24,700)</i>	<i>54,545</i>	<i>(63,879)</i>
Foreign exchange differences	(1,882)	1,771	(102)	(213)
<b>As at 31 March 2025</b>	<b>284,256</b>	<b>94,493</b>	<b>54,443</b>	<b>433,192</b>

<b>SME</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>As at 1 January 2025</b>	<b>13</b>	<b>-</b>	<b>-</b>	<b>13</b>
New guarantees	45	-	-	45
Expired guarantees	(13)	-	-	(13)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Change in allowance	(5)	-	-	(5)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>27</i>	<i>-</i>	<i>-</i>	<i>27</i>
Foreign exchange differences	-	-	-	-
<b>As at 31 March 2025</b>	<b>40</b>	<b>-</b>	<b>-</b>	<b>40</b>

Changes in the expected credit loss allowance for financial guarantees for the three months ended 31 March 2024 were as follows:

<b>Corporate banking</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>As at 1 January 2024</b>	<b>475,401</b>	<b>43,468</b>	<b>73,388</b>	<b>592,257</b>
New guarantees	7,427	-	-	7,427
Expired guarantees	(40,784)	(14)	(74,199)	(114,997)
Transfer to Stage 1	2,656	(2,656)	-	-
Transfer to Stage 2	(695)	695	-	-
Transfer to Stage 3	-	-	-	-
Change in allowance	(72,023)	(35,531)	1,079	(106,475)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>(103,419)</i>	<i>(37,506)</i>	<i>(73,120)</i>	<i>(214,045)</i>
Foreign exchange differences	(209)	16	(264)	(457)
<b>As at 31 March 2024</b>	<b>371,773</b>	<b>5,978</b>	<b>4</b>	<b>377,755</b>



(in thousands of Ukrainian hryvnias, unless otherwise indicated)

<b>SME</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>As at 1 January 2024</b>	<b>9</b>	<b>240</b>	<b>-</b>	<b>249</b>
New guarantees	293	-	-	293
Expired guarantees	(13)	-	-	(13)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Change in allowance	(49)	69	-	20
<i>Total allowance expense before the effect of foreign exchange differences</i>	231	69	-	300
Foreign exchange differences	8	6	-	14
<b>As at 31 March 2024</b>	<b>248</b>	<b>315</b>	<b>-</b>	<b>563</b>

Below is the analysis of changes in allowances for expected credit losses under the loan commitments for the three months ended 31 March 2025 .

Stage 3 is defined in accordance with the balance sheet of these instruments.

<b>Corporate banking</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>As at 1 January 2025</b>	<b>2,886</b>	<b>12,382</b>	<b>7,506</b>	<b>22,774</b>
New loan commitments	20,754	-	-	20,754
Expired loan commitments	(60)	-	-	(60)
Transfer to Stage 1	33	(33)	-	-
Transfer to Stage 2	(648)	648	-	-
Transfer to Stage 3	-	(666)	666	-
Change in allowance	(6,914)	1,008	6,373	467
<i>Total allowance expense before the effect of foreign exchange differences</i>	13,165	957	7,039	21,161
Foreign exchange differences	3	(71)	-	(68)
<b>As at 31 March 2025</b>	<b>16,054</b>	<b>13,268</b>	<b>14,545</b>	<b>43,867</b>

<b>SME</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>As at 1 January 2025</b>	<b>634</b>	<b>41</b>	<b>-</b>	<b>675</b>
New loan commitments	831	-	-	831
Expired loan commitments	(6)	-	-	(6)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(2)	2	-	-
Transfer to Stage 3	-	-	-	-
Change in allowance	(453)	(22)	-	(475)
<i>Total allowance expense before the effect of foreign exchange differences</i>	370	(20)	-	350
Foreign exchange differences	-	-	-	-
<b>As at 31 March 2025</b>	<b>1,004</b>	<b>21</b>	<b>-</b>	<b>1,025</b>

<b>Retail banking</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>As at 1 January 2025</b>	<b>5,076</b>	<b>-</b>	<b>2,955</b>	<b>8,031</b>
New loan commitments	713	-	-	713
Expired loan commitments	(174)	-	(383)	(557)
Transfer to Stage 1	318	-	(318)	-
Transfer to Stage 2	(6)	106	(100)	-
Transfer to Stage 3	(25)	-	25	-
Change in allowance	(207)	(106)	388	75
<i>Total allowance expense before the effect of foreign exchange differences</i>	619	-	(388)	231
Foreign exchange differences	-	-	-	-
<b>As at 31 March 2025</b>	<b>5,695</b>	<b>-</b>	<b>2,567</b>	<b>8 262</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

Below is the analysis of changes in allowances for expected credit losses under the loan commitments for the three months ended 31 March 2024.

Stage 3 is defined in accordance with the balance sheet of these instruments.

<b>Corporate banking</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>As at 1 January 2024</b>	<b>4,202</b>	<b>4,255</b>	<b>68,054</b>	<b>76,511</b>
New loan commitments	255	–	–	255
Expired loan commitments	(955)	–	–	(955)
Transfer to Stage 1	668	(668)	–	–
Transfer to Stage 2	(439)	439	–	–
Transfer to Stage 3	–	–	–	–
Change in allowance	(2,619)	(962)	(14,393)	(17,974)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>(3,090)</i>	<i>(1,191)</i>	<i>(14,393)</i>	<i>(18,674)</i>
Foreign exchange differences	–	5	1,432	1,437
<b>As at 31 March 2024</b>	<b>1,112</b>	<b>3,069</b>	<b>55,093</b>	<b>59,274</b>

<b>SME</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>As at 1 January 2024</b>	<b>358</b>	<b>23</b>	<b>1,065</b>	<b>1,446</b>
New loan commitments	386	–	–	386
Expired loan commitments	(15)	(1)	(980)	(996)
Transfer to Stage 1	59	(22)	(37)	–
Transfer to Stage 2	(1)	1	–	–
Transfer to Stage 3	–	–	–	–
Change in allowance	(272)	9	72	(191)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>157</i>	<i>(13)</i>	<i>(945)</i>	<i>(801)</i>
Foreign exchange differences	–	–	–	–
<b>As at 31 March 2024</b>	<b>515</b>	<b>10</b>	<b>120</b>	<b>645</b>

<b>Retail banking</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>As at 1 January 2024</b>	<b>7,078</b>	<b>1</b>	<b>5,827</b>	<b>12,906</b>
New loan commitments	242	–	–	242
Expired loan commitments	(142)	–	(372)	(514)
Transfer to Stage 1	747	(1)	(746)	–
Transfer to Stage 2	(12)	58	(46)	–
Transfer to Stage 3	(18)	–	18	–
Change in allowance	(4)	(56)	(833)	(893)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>813</i>	<i>1</i>	<i>(1,979)</i>	<i>(1,165)</i>
Foreign exchange differences	–	–	43	43
<b>As at 31 March 2024</b>	<b>7,891</b>	<b>2</b>	<b>3,891</b>	<b>11,784</b>

Provisions for claims, guarantees and commitments are recorded as liabilities.

#### Assets pledged as collateral

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

As at 31 March 2025, the assets pledged by the Bank as collateral include:

<b>Liability type</b>	<b>Liability amount</b>	<b>Asset type</b>	<b>Asset carrying amount</b>
Long-term loan from a financial institutions	7,236,492	UDGB	13 920 779
<b>Total</b>	<b>7,236,492</b>		<b>13 920 779</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

As at 31 December 2024, the assets pledged by the Bank as collateral include:

<i>Liability type</i>	<i>Liability amount</i>	<i>Asset type</i>	<i>Asset carrying amount</i>
Long-term loan from a financial institution	6,326,375	UDGB	14,274,463
<b>Total</b>	<b>6,326,375</b>		<b>14,274,463</b>

Provisions for legal risks relate to other property of the Bank to which the title is likely to be lost, and legal claims on which the Bank is likely to incur losses.

The Change in provisions for legal and other risks was as follows:

	<i>Provision for legal and other risks</i>
<b>As at 1 January 2025</b>	<b>149,786</b>
Reversed	(7,503)
Used	(9,681)
<b>As at 31 March 2025</b>	<b>132,602</b>

	<i>Provision for legal and other risks</i>
<b>As at 1 January 2024</b>	<b>147,116</b>
Reversed	(1,244)
Used	(1,096)
<b>As at 31 March 2024</b>	<b>144,776</b>

## 16. Net fee and commission income

Fee and commission income and expense comprised:

	<i>For the 3 months ended 31 March 2025</i>	<i>For the 3 months ended 31 March 2024</i>
Settlements	389,110	347,665
Guarantees and letters of credit	106,810	98,637
Operations in the foreign exchange market	81,859	71,520
Loan servicing to customers	10,773	8,628
Transactions with securities	1,209	1,153
Other	8,642	6,860
<b>Fee and commission income</b>	<b>598,403</b>	<b>534,463</b>
Settlements	(198,211)	(175,285)
Guarantees and letters of credit	(56,517)	(50,622)
Operations in the foreign exchange market	(10,648)	(9,028)
Other	(1,344)	(130)
<b>Fee and commission expense</b>	<b>(266,720)</b>	<b>(235,065)</b>
<b>Net fee and commission income</b>	<b>331,683</b>	<b>299,398</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

## 17. Interest revenue calculated using effective interest method

The Table below discloses interest revenue calculated using effective interest method, reflected in the statement of profit and loss and other comprehensive income for the three months ended 31 March 2025 and 31 March 2024:

	<i>For the 3 months, ended 31 March 2025</i>	<i>For the 3 months, ended 31 March 2024</i>
Investments in securities	2,211,074	2,002,684
Loans and advances to customers	2,125,368	2,115,780
Deposit certificates of the National Bank of Ukraine	862,073	842,221
Loans and advances to banks	166,067	161,446
<b>Interest revenue calculated using effective interest method</b>	<b>5,364,582</b>	<b>5,122,131</b>

During the three months ended 31 March of 2025, the Bank received interest revenue calculated using effective interest method, from transactions with Client 1 in the amount of UAH 2,149,838 thousand (40.07%) and Client 2 in the amount of UAH 862,073 thousand (16.07%). During the three months ended 31 March of 2024, the Bank received interest revenue calculated using effective interest method, from transactions with Client 1 in the amount of UAH 1,909,454 thousand (37.28%) and Client 2 in the amount of UAH 842,221 thousand (16.44%).

## 18. Interest expense

The Table below discloses interest expense, reflected in the statement of profit and loss and other comprehensive income for the three months ended 31 March 2025 and 31 March 2024:

	<i>For the 3 months, ended 31 March 2025</i>	<i>For the 3 months, ended 31 March 2024</i>
Due to customers	(2,631,533)	(2,810,632)
Due to banks and other borrowed funds	(99,007)	(88,979)
<b>Other interest expense</b>	<b>(2,730,540)</b>	<b>(2,899,611)</b>
Lease liabilities	(3,012)	(3,698)
<b>Interest expense</b>	<b>(2,733,552)</b>	<b>(2,903,309)</b>

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

The Table below discloses the impairment gain and reversal of impairment loss (the impairment loss) determined in accordance with IFRS 9 recorded in the statement of profit or loss and other comprehensive income for the three months ended 31 March 2025:

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

	Notes	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and cash equivalents		3,980	–	–	–	3,980
Loans and other balances with banks		267	–	–	–	267
Loans and advances to customers	8	81,582	144,157	183,571	87,618	496,928
Loss reversal from the recognition of POCI		–	–	–	(315)	(315)
Investments in securities	9	53,244	(82,513)	27,514	–	(1,755)
Return of loans and advances to customers written-off in the current year		–	–	(46)	–	(46)
Other financial assets		577	(585)	10,379	(8,250)	2,121
Financial guarantees	15	(93,697)	(24,700)	54,545	–	(63,852)
Undrawn loan commitments	15	14,154	937	6,651	–	21,742
<b>Total impairment loss determined in accordance with IFRS 9</b>		<b>60,107</b>	<b>37,296</b>	<b>282,614</b>	<b>79,053</b>	<b>459,070</b>

The Table below discloses the impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9 recorded in the statement of profit or loss and other comprehensive income for the three months ended 31 March 2024:

	Notes	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and cash equivalents		7,599	–	–	–	7,599
Loans and other balances with banks		(109)	–	–	–	(109)
Loans and advances to customers	8	41,268	11,797	(541,554)	30,931	(457,558)
Loss reversal from the recognition of POCI		–	–	–	(12,684)	(12,684)
Investments in securities	9	344,899	41,342	17,726	–	403,967
Return of loans and advances to customers written-off in the current year		–	–	(51)	–	(51)
Other financial assets		(142)	145	(1,552)	–	(1,549)
Financial guarantees	15	(103,188)	(37,437)	(73,120)	–	(213,745)
Undrawn loan commitments	15	(2,120)	(1,203)	(17,317)	–	(20,640)
<b>Total impairment loss determined in accordance with IFRS 9</b>		<b>288,207</b>	<b>14,644</b>	<b>(615,868)</b>	<b>18,247</b>	<b>(294,770)</b>

## 20. Risk management

The risk management system of the Bank is designed to take into account its size, business model, scale of operations, types and complexity of transactions and ensures identification, measurement (assessment), monitoring, reporting, control, mitigation of all material risks of the Bank in order to determine the amount of capital required to cover all material risks inherent in its activities.

The risk management system and structure have not undergone any changes compared to the disclosed information in the annual financial statements.

### Credit risk

Credit risk is the risk that the Bank will incur damage or incremental loss or suffer shortfall in expected profit, because its borrower/counterparty failed to discharge its contractual obligations.

#### Credit-related commitment risks

The Bank makes guarantees available to its customers, which provide that the Bank should make payments on their behalf. Such payments are collected from customers based on the terms of the letters of credit. These guarantees expose the Bank to the risks similar to credit risks, which are mitigated by using the same control processes and policies.

For more details on the maximum exposure to credit risk for each class of financial instrument, references shall be made to the specific notes.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

#### Classification of the Bank financial assets according to credit ratings

As at 31 March 2025, the credit rating of Ukraine, according to the international rating agencies, corresponded to the level of selective default ("RD" - restricted default), however, sovereign ratings in national currency are at the level of "CCC+" (2024: corresponded to the level of selective default ("RD" - restricted default) however, sovereign ratings in national currency are at the level of "CCC+"). The Bank uses the following approach to determining the rating based on the ratings of several international rating agencies:

- ▶ if there are two different ratings, the lower rating of the rating agency will be taken into account;
- ▶ if there are three different ratings, the rating of the rating agency that is the lower of the two highest ones is taken into account.

Investments in securities at fair value through other comprehensive income include: Ukrainian domestic government bonds and unrated municipal bonds, were assigned by the Bank to the category in accordance with the external sovereign credit rating of Ukraine in national currency.

Other balances of cash and cash equivalents, loans and other balances with banks and investments in securities are classified with reference to the current credit ratings assigned by the international rating agencies. In the event a counterparty does not have an international rating assigned to it at the reporting date, the Bank used the ratings assigned to the parent companies by the international rating agencies, and if the counterparty (for example, NBU) is owned by the government or the state, the corresponding sovereign rating of the owner's country was used. The highest possible rating is AAA. The investment grade of financial assets corresponds to ratings from AAA to BBB-. The financial assets, which have ratings lower than BBB-, are classified as a speculative grade according to the acceptable international practice.

As at 31 March 2025, the classification by credit ratings of the Bank financial assets with such ratings is as follows:

	<b>AAA – A</b>	<b>BBB – BB</b>	<b>B</b>	<b>CCC</b>	<b>Below CCC</b>	<b>Not rated</b>	<b>31 March 2025</b>
Cash and cash equivalents (other than cash on hand)	21,472,627	355,425	–	118,818	51,249,582	–	<b>73,196,452</b>
Loans and other balances with banks	1,253,658	100,845	–	16,658	190	247,298	<b>1,618,649</b>
Derivative financial assets	459	–	–	–	–	12	<b>471</b>
Investments in securities	36	–	–	–	50,968,349	182,857	<b>51,151,242</b>

As at 31 December 2024, the classification by credit ratings of the Bank financial assets with such ratings is as follows:

	<b>AAA – A</b>	<b>BBB – BB</b>	<b>B</b>	<b>CCC</b>	<b>Below CCC</b>	<b>Not rated</b>	<b>31 December 2024</b>
Cash and cash equivalents (other than cash on hand)	26,091,072	5,380,591	–	77,749	32,023,531	–	<b>63,572,943</b>
Loans and other balances with banks	1,008,095	104,687	–	14,377	190	296,917	<b>1,424,266</b>
Derivative financial assets	1,740	–	–	87	–	–	<b>1,827</b>
Investments in securities	35	–	–	–	59,306,083	185,098	<b>59,491,216</b>

The allowance for active operations with unrated banks is determined by reference to the country's sovereign rating using the Bank internal ratings.

#### Forward-looking information and economic scenarios

In its expected credit losses models, the Bank relies on a broad range of forward-looking information as economic inputs, such as:

- ▶ GDP growth;
- ▶ Inflation (consumer price index), to the corresponding month of the previous year (%);
- ▶ Discount rates of the National Bank of Ukraine;
- ▶ Unemployment rates;
- ▶ Foreign exchange rates;
- ▶ Prices for iron ore;
- ▶ Prices for wheat;
- ▶ Growth of real wages, YoY.

The Bank performed a statistical analysis of the dependence of the probability of default of the Bank customers on economic indicators. The Bank identified the indicators that are mostly close related to the level of borrowers defaults in each of the portfolio segments.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

For obtaining forecast information, the Bank uses data from external sources to obtain the required forward-looking information (prepared by the NBU, the Cabinet of Ministers of Ukraine, the Ministry of Finance of Ukraine and other government bodies, forecasts by the IMF, the World Bank and other leading international organizations, forecasts by leading international rating agencies (companies), such as Moody's, Fitch Ratings, S&P Global Ratings and Bloomberg information system data).

The credit quality of financial assets is managed by the Bank using the internal credit ratings, as described above. The Table below shows the credit quality by class of asset, statement of financial position based on the Bank credit rating system.

31 March 2025	Notes		High grade	Standard grade	Belowstandard grade	Impaired	Total
Cash and cash equivalents (other than cash on hand)	7	Stage 1	73,135,292	70,617	-	-	73,205,909
Loans and other balances with banks measured at amortised cost		Stage 1	924,504	247,298	-	-	1,171,802
		Stage 2	-	-	-	-	-
		Stage 3	-	-	-	-	-
Loans and advances to customers at amortized cost:							
- Corporate banking	8	Stage 1	5,864,060	14,261,929	7,140,448	-	27,266,437
		Stage 2	3,736	6,865,948	13,351,833	-	20,221,517
		Stage 3	-	70,014	5,876,640	8,742,856	14,689,510
		POCI	-	-	490,239	154,755	644,994
- SME		Stage 1	5,725,302	3,117,831	843,700	-	9,686,833
		Stage 2	131,543	388,258	649,630	-	1,169,431
		Stage 3	-	71,177	980,595	757,355	1,809,127
		POCI	-	-	-	(628)	(628)
- Retail banking		Stage 1	5,544,511	136,098	8	7	5,680,624
		Stage 2	16,042	12,978	3,214	-	32,234
		Stage 3	-	3,650	1,065	376,487	381,202
		POCI	4,320	(39)	-	1,829	6,110
Loans and advances to customers which are measured at FVOCI:							
- Corporate banking	8	Stage 1	-	-	-	-	-
		Stage 2	-	-	-	-	-
		Stage 3	-	-	-	77,021	77,021
Investments in securities at fair value through other comprehensive income	9	Stage 1	49,901,557	182,522	-	-	50,084,079
		Stage 2	1,567,516	-	-	-	1,567,516
		Stage 3	-	-	-	1,420,363	1,420,363
Undrawn loan commitments:							
- Corporate banking		Stage 1	5,775,016	3,763,460	889,947	-	10,428,423
		Stage 2	-	1,525,073	124,951	-	1,650,024
		Stage 3	-	-	7,827	7,088	14,915
- SME		Stage 1	735,795	388,056	101,963	-	1,225,814
		Stage 2	369	3	34,183	-	34,555
		Stage 3	-	-	-	-	-
- Retail banking		Stage 1	3,259,809	29,733	269	791	3,290,602
		Stage 2	4	1,563	523	-	2,090
		Stage 3	-	1,101	58	2,416	3,575
Financial guarantees, guarantees on promissory notes and letters of credit (other than covered letters of credit):	15						
- Corporate banking		Stage 1	1,794,977	1,828,715	4,018,838	-	7,642,530
		Stage 2	-	44,747	3,055,302	-	3,100,049
		Stage 3	-	-	123,181	-	123,181
- SME		Stage 1	13,401	110,612	18,575	-	142,588
		Stage 2	-	-	4,957	-	4,957
		Stage 3	-	-	-	-	-
<b>Total</b>			<b>154,397,754</b>	<b>33,121,344</b>	<b>37,717,946</b>	<b>11,540,340</b>	<b>236,777,384</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

31 December 2024	Notes		High grade	Standard grade	Belowstandard grade	Impaired	Total
Cash and cash equivalents (other than cash on hand)	7	Stage 1	63,563,829	14,557	–	–	63,578,386
Loans and other balances with banks measured at amortised cost		Stage 1	708,445	246,219	50,697	–	1,005,361
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
Loans and advances to customers at amortized cost:	8						
- Corporate banking		Stage 1	6,943,885	15,378,646	3,747,832	–	26,070,363
		Stage 2	21,971	3,700,297	14,568,792	–	18,291,060
		Stage 3	–	–	5,495,799	8,756,746	14,252,545
		POCI	–	–	383,999	154,505	538,504
- SME		Stage 1	5,278,131	3,276,199	1,005,811	–	9,560,141
		Stage 2	137,929	220,586	659,995	–	1,018,510
		Stage 3	–	87,494	1,088,472	744,707	1,920,673
		POCI	–	–	–	(628)	(628)
- Retail banking		Stage 1	5,738,371	97,635	15	5	5,836,026
		Stage 2	17,331	14,179	4,162	–	35,672
		Stage 3	–	5,630	444	430,331	436,405
		POCI	5,860	(424)	–	11,196	16,632
Loans and advances to customers which are measured at FVOCI:	8						
- Corporate banking		Stage 1	–	–	–	–	–
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	78,061	78,061
Investments in securities at fair value through other comprehensive income	9	Stage 1	51,463,471	–	184,687	–	51,648,158
		Stage 2	8,392,295	–	–	–	8,392,295
		Stage 3	–	–	–	1,397,417	1,397,417
Undrawn loan commitments:							
- Corporate banking		Stage 1	4,573,162	6,008,463	1,718,973	–	12,300,598
		Stage 2	21,020	2,059,270	175,308	–	2,255,598
		Stage 3	–	–	–	7,508	7,508
- SME		Stage 1	712,050	335,536	89,786	–	1,137,372
		Stage 2	238	–	62,982	–	63,220
		Stage 3	–	–	–	–	–
- Retail banking		Stage 1	3,180,116	27,835	221	811	3,208,983
		Stage 2	53	1,506	634	–	2,193
		Stage 3	–	1,545	128	2,425	4,098
Financial guarantees, guarantees on promissory notes and letters of credit (other than covered letters of credit):	15						
- Corporate banking		Stage 1	1,193,465	3,060,874	3,620,686	–	7,875,025
		Stage 2	600	206,608	3,028,689	–	3,235,897
		Stage 3	–	–	17,000	–	17,000
- SME		Stage 1	22,136	19,207	120,216	–	161,559
		Stage 2	–	–	2,495	–	2,495
		Stage 3	–	–	–	–	–
<b>Total</b>			<b>151,974,358</b>	<b>34,761,862</b>	<b>36,027,823</b>	<b>11,583,084</b>	<b>234,347,127</b>



(in thousands of Ukrainian hryvnias, unless otherwise indicated)

The following Table describes the grouping of balances by the rating categories.

Description of the internal rating	Number of days past due	Level of internal rating	Rating of external international rating agency (Fitch), non-resident counterparties	Rating of external international rating agency (Fitch) and level of internal rating resident Banks and securities issuers
<b>High grade</b>	No overdue payments	A1, A2, A3	AAA+ to BBB-	<b>For resident banks</b> - with an intra-bank rating of 1, 2 and international credit rating no lower/higher than Ukraine's sovereign rating. <b>For issuers of securities</b> - domestic government bonds, municipal bonds and deposit certificates of the NBU
<b>Standard grade</b>	From 1 to 30 days, from 31 to 60 days	B1, B2, B3	BB+ to B-	<b>For resident banks</b> - with an intra-bank rating 3 (international credit rating no lower/higher than Ukraine's sovereign rating or NR) <b>For issuers of securities</b> - are not rated but in Stage 1
<b>Below standard grade</b>	From 61 to 90 days	C1, C2, C3, D1, D2, D3	CCC to C	<b>For resident banks</b> - with an intra-bank rating 4 (international credit rating no lower/higher than Ukraine's sovereign rating or NR) <b>For issuers of securities</b> - are not rated but in Stage 2
<b>Impaired</b>	More than 90 days	E	D	<b>For resident banks</b> - with an intra-bank rating 5 (with the credit rating D or NR). <b>For issuers of securities</b> - are not rated but in Stage 3

The Internal grade for the individuals and small and micro business segments (part of the SME) for which no level internal or internal rating is assigned are determined based on the number of days in arrears (column 2). For the individuals and small and micro business segments (part of the SME in Stage 3, the rating cannot be higher than "Standard" even if there is no overdue debt.

The Internal grade for the legal entities and medium business segments (part of SME) is determined based on the internal rating (column 3).

For non-residents the internal grade is determined based on international ratings. For resident Banks and securities issuers the rating is determined based on the lower of internal rating and international credit rating (column 4).

For government bonds and municipal bonds the rating is determined as High (column 4). For the disclosure of external credit rating of these instruments please refer to the section Classification of the Bank financial assets according to external credit ratings of this note.

## Liquidity risk and funding management

Liquidity risk is the risk that the Bank will be unable to meet its payment obligations as they fall due without incurring unacceptable losses, or as a result of its inability to manage unplanned cash outflows, changes in funding sources and/or to honor its off-balance sheet liabilities. To mitigate this risk, management uses different sources of funding in addition to the main base of deposits. Management also performs the Bank day-to-day liquidity management activities, with due account for balances on the correspondent accounts and cash inflow/outflow projections; management of current liquidity (up to 1 month) through identification of the Bank requirements for liquid assets and assessment of the liquidity gaps for the period; management of liquidity over one month through assessment of mismatch between maturities on assets and liabilities and development of remedial measures to maintain the Bank relevant liquidity levels in the future.

Analysis of financial liabilities grouped based on duration of periods from the reporting date to the maturity date is carried out in accordance with the applicable agreement.

As at 31 March 2025 and 31 December 2024, the Bank complied with the regulatory requirements of the National Bank of Ukraine regarding the minimum level of liquidity coverage ratio in all currencies and separately in individual foreign currencies (regulatory ratios as at 31 March 2025 and 31 December 2024 were not less than 100%) and regarding the minimum value of the net stable financing ratio (the statutory ratio is at least 100% as at 31 March 2025 and 31 December 2024).

The values of liquidity coverage ratios in all currencies and separately in foreign currencies, and the ratio of net stable funding are as follows:

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

	31 March 2025	31 December 2024
All-currency LCR, liquidity coverage ratio for all currencies	173.77%	153.13%
Foreign currency LCR, liquidity coverage ratio in foreign currency	193.23%	192.21%
Net Stable Funding Ratio	135.65%	138.82%

*Analysis of financial liabilities by remaining contractual maturities*

The information on future undiscounted cash flows of financial liabilities as at 31 March 2025 and 31 December 2024 based on the remaining contractual maturities is presented in the table below. Gross settled derivative instruments that are presented in terms of amounts receivable and payable as per maturities. Liabilities that are subject to repayment on demand are believed to be the instruments repayable on the earliest possible date. However, the Bank expects that most customers will not demand repayment on the earliest possible date.

In accordance with the waiver letters of early repayment of loans received by the Bank from 2 creditors, as at 31 March 2025, the Bank classifies long-term liabilities in the amount of UAH 7,236,492 thousand in accordance with the terms specified in the waiver letters. As at 31 March 2025, the Bank did not receive any letters from the other 4 creditors regarding the waiver of the right to demand early repayment of loans in the amount of UAH 2,038,023 thousand, such liabilities are presented "on demand" as at 31 March 2025. Information on the letters of waiver of the requirements for early repayment of loans received by the Bank ("waiver") from creditors is provided in Note 3. As at 31 December 2024, the Bank classifies long-term liabilities in the amount of UAH 6,326,375 thousand in accordance with the terms specified in the waiver letters.

<b>Financial liabilities as at 31 March 2025</b>	<b>On demand and up to 3 months</b>	<b>From 3 to 12 months</b>	<b>From 1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Due to other banks	2,382,367	124,436	–	–	2,506,803
Other borrowed funds	2,103,516	425,397	2,679,528	6,316,468	11,524,909
Derivative financial instruments:					
- contractual amounts receivable	(419,939)	–	–	–	(419,939)
- contractual amounts payable	420,767	–	–	–	420,767
Due to customers	161,659,564	11,234,854	901,064	69	173,795,551
Other financial liabilities	773,576	60,176	27,198	–	860,950
<b>Total undiscounted financial liabilities</b>	<b>166,919,851</b>	<b>11,844,863</b>	<b>3,607,790</b>	<b>6,316,537</b>	<b>188,689,041</b>

<b>Financial liabilities as at 31 December 2024</b>	<b>On demand and up to 3 months</b>	<b>From 3 to 12 months</b>	<b>From 1 to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
Due to other banks	3,369,292	126,117	–	–	3,495,409
Other borrowed funds	2,179,744	459,967	1,855,785	5,978,971	10,474,467
Derivative financial instruments:					
- contractual amounts receivable	(780,327)	–	–	–	(780,327)
- contractual amounts payable	781,613	–	–	–	781,613
Due to customers	155,127,284	11,057,062	1,249,559	70	167,433,975
Other financial liabilities	1,279,913	62,460	40,455	–	1,382,828
<b>Total undiscounted financial liabilities</b>	<b>161,957,519</b>	<b>11,705,606</b>	<b>3,145,799</b>	<b>5,979,041</b>	<b>182,787,965</b>

The contractual maturities of commitments and contingencies of the Bank are presented in the table below. Each undrawn loan commitment is included in the time horizon containing the earliest date when a customer may require its fulfillment. For the issued financial guarantee contracts, the maximum guarantee amount is attributed to the earliest period, in which the guarantee could be required for settlement.

	<b>On demand</b>
As at 31 March 2025	28,455,347
As at 31 December 2024	30,996,655

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

## 21. Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable in the market or is assessed using a different valuation technique.

The fair values are determined by the Bank using the observable market information, where it exists, and the appropriate valuation methodologies. However, certain judgment is required to interpret the market data to determine the estimated fair value. The estimates presented herein are not necessarily indicative of the amounts the Bank could realize in a market exchange from the sale of its entire holdings of a particular instrument or pay in the transfer of liabilities.

The Bank uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

- ▶ Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- ▶ Level 2: techniques for which all inputs that have a significant effect on the fair value are represented by directly or indirectly observable market data; and
- ▶ Level 3: techniques, which use inputs that have a significant effect on the fair value that are not observable on the market liquidity.

### Fair value of the Bank financial assets and financial liabilities measured at fair value on a recurring basis, and fair value of buildings

Some of the Bank financial assets and financial liabilities as well as the Bank buildings are measured at fair value at the end of each reporting period. The information about how the fair value of these financial assets and financial liabilities is determined (in particular, the valuation techniques and inputs used) is presented in the table below:

<b>Assets/liabilities</b>	<b>Fair value hierarchy level</b>	<b>Valuation techniques and key inputs</b>
Investments in securities at fair value through other comprehensive income	2	Discounted cash flows: future cash flows are estimated based on the inputs that are observable either directly or indirectly. The estimates use one or more observable quoted prices for orderly transactions in the markets that are not considered active.
Investments in securities at fair value through other comprehensive income	3	Discounted cash flows: future cash flows are estimated based on both observable and unobservable market data. Unobservable inputs include assumptions regarding future financial performance of the issuer, its risk profile and economic assumptions with respect to the industry and geographical jurisdiction where the issuer operates.
Loans and advances to customers at fair value through profit or loss and Loans and advances to customers at fair value through other comprehensive income	3	Discounted cash flows: future cash flows are estimated based on both observable and unobservable market data. Unobservable data include assumptions about the borrower's future financial performance, risk profile, and economic assumptions about the industry and geographical jurisdiction in which the borrower operates.
Loans and advances to customers at fair value through profit or loss	2	Discounted cash flows for loans and advances to clients within the framework of the state program of affordable mortgage lending to individuals "eOselya": future cash flows are estimated based on the inputs that are observable either directly or indirectly. The estimates use one or more observable quoted prices for orderly transactions in the markets that are not considered active.
Derivative financial instruments	2	Discounted cash flows: future cash flows are estimated based on forward exchange rates (represented by observable foreign exchange rates at the end of the reporting period) and contractual forward exchange rates discounted at a rate reflecting credit risk from different counterparties.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

<b>Assets/liabilities</b>	<b>Fair value hierarchy level</b>	<b>Valuation techniques and key inputs</b>
Buildings and land plots, investment property	2	The Bank engages professional independent appraisers to determine the fair values of its buildings and land plots and investment property using comparative approach and income approach for the items for which there are no market comparatives. In a comparative approach to evaluation, the prices of market-based sales of comparable properties in the immediate proximity are adjusted with reference to differences in main parameters (such as floor space of a property item). The main parameter used in this valuation technique is the price per square meter of a property item.
Loans and other balances with banks at fair value through profit or loss	2	Financial assets in precious metals are recognized at fair value through profit or loss. The value of assets changes on a daily basis depending on the prices for precious metals and the official exchange rates published by the NBU for precious metals in the Ukrainian market. Carrying amount approximates the fair value.
Due to banks at fair value through profit or loss	2	Financial liabilities in precious metals are measured at fair value through profit or loss. The value of liabilities changes on a daily basis depending on the prices for precious metals and the official exchange rates published by the NBU for precious metals in the Ukrainian market. Carrying amount approximates the fair value.
Due to customers at fair value through profit or loss	2	Financial liabilities in precious metals are measured at fair value through profit or loss. The value of liabilities changes on a daily basis depending on the prices for precious metals and the official exchange rates published by the NBU for precious metals in the Ukrainian market. Carrying amount approximates the fair value.

An analysis of the assets and liabilities recognized in the statement of financial position at fair value on initial recognition using a three-level fair value hierarchy is presented in the table below:

<b>31 March 2025</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets measured at fair value</b>				
Loans and other balances with banks at fair value through profit or loss	–	447,618	–	<b>447,618</b>
Derivative financial assets	–	471	–	<b>471</b>
Loans and advances to customers at fair value through profit or loss	–	2,539,355	5,425	<b>2,544,780</b>
Investments in securities at fair value through other comprehensive income	36	49,852,897	1,298,309	<b>51,151,242</b>
Investment property	–	344,362	–	<b>344,362</b>
Buildings and land plots	–	819,765	–	<b>819,765</b>
<b>Total</b>	<b>36</b>	<b>54,004,468</b>	<b>1,303,734</b>	<b>55,308,238</b>
<b>Liabilities measured at fair value</b>				
Due to banks at fair value through profit or loss	–	112,125	–	<b>112,125</b>
Derivative financial liabilities	–	828	–	<b>828</b>
Due to customers at fair value through profit or loss	–	309,494	–	<b>309,494</b>
<b>Total</b>	<b>–</b>	<b>422,447</b>	<b>–</b>	<b>422,447</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

<b>31 December 2024</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets measured at fair value</b>				
Loans and other balances with banks at fair value through profit or loss	–	419,412	–	<b>419,412</b>
Derivative financial assets	–	1,827	–	<b>1,827</b>
Loans and advances to customers at fair value through profit or loss	–	1,985,188	8,328	<b>1,993,516</b>
Investments in securities at fair value through other comprehensive income	35	58,213,026	1,278,155	<b>59,491,216</b>
Investment property	–	346,362	–	<b>346,362</b>
Buildings and land plots	–	825,374	–	<b>825,374</b>
<b>Total</b>	<b>35</b>	<b>61,791,189</b>	<b>1,286,483</b>	<b>63,077,707</b>
<b>Liabilities measured at fair value</b>				
Due to banks at fair value through profit or loss	–	96,776	–	<b>96,776</b>
Derivative financial liabilities	–	1,285	–	<b>1,285</b>
Due to customers at fair value through profit or loss	–	267,162	–	<b>267,162</b>
<b>Total</b>	<b>–</b>	<b>365,223</b>	<b>–</b>	<b>365,223</b>

*Movements in Level 3 financial instruments measured at fair value*

The changes in the amounts of Level 3 assets and liabilities that are measured at fair value are presented in the table below:

	<b>As at 1 January 2025</b>	<b>Unrealized income (revaluation)</b>	<b>Repayment</b>	<b>Write-down recognized in equity</b>	<b>Accrued interest as part of interest income</b>	<b>As at 31 March 2025</b>
<b>Financial assets</b>						
Investments in securities at fair value through other comprehensive income	<b>1,278,155</b>	–	(11,667)	(8,520)	40,341	<b>1,298,309</b>
Loans and advances to customers at fair value through profit or loss	<b>8,328</b>	(266)	(2,937)	–	300	<b>5,425</b>

*Impact of changes in the key assumptions on the fair value of Level 3 financial instruments measured at fair value*

The impact of using reasonably possible alternative assumptions on measurements of the fair value of Level 3 instruments is summarized in the table below:

	<b>31 March 2025</b>		<b>31 December 2024</b>	
	<b>Carrying amount</b>	<b>Impact of possible alternative assumptions</b>	<b>Carrying amount</b>	<b>Impact of possible alternative assumptions</b>
<b>Financial assets</b>				
Investments in securities at fair value through other comprehensive income	1,298,309	73,065 / (68,463)	1,278,155	74,782 / (69,925)
Loans and advances to customers at fair value through profit or loss	5,425	27 / (26)	8,328	49 / (48)

To analyze the impact on the value of investments that are measured at fair value through other comprehensive income, assumptions about changes in the value of the interest rate along the yield curve. A decrease in the interest rate by 10% lead to an increase in the fair value on UAH 73,065 thousand (2024: UAH 74,782 thousand). An increase in the interest rate by 10% lead to a decrease in the fair value on UAH 68,463 thousand (2024: UAH 69,925 thousand).

To analyze the sensitivity of the loans and advances to customers at fair value through profit or loss, the assumption regarding changes in the discount rate of future cash flows was applied. A decrease in the discount rate by 10% will lead to a decrease in the value by UAH 27 thousand (2024: UAH 49 thousand). An increase in the discount rate by 10% will lead to a decrease in the value by UAH 26 thousand (2024: UAH 48 thousand).

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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

The estimated fair values of financial assets and liabilities are determined using market prices, discounted cash flows and other appropriate valuation techniques and may not be indicative of the fair value of those instruments at the date these interim condensed financial statements are authorized for issue. Such calculations do not reflect any premiums or discounts that may arise as a result of an offer to sell the entire amount of a particular financial instrument at the same time. The fair value measurement is based on judgments about expected future cash flows, current economic conditions, risk characteristics of various financial instruments and other factors.

Cash and cash equivalents and loans and other balances with banks comprise balances on correspondent accounts and short-term deposits. Due to the short-term nature of these financial instruments and the corresponding actual interest rates established for similar financial instruments, the carrying amount of cash and cash equivalents and balances of due from other banks approximates their fair value.

To determine the fair value, projected cash flows are discounted at the market rates established on the reporting date for similar instruments.

<b>Financial assets / financial liabilities</b>	<b>Fair value hierarchy level</b>	<b>Valuation techniques and key inputs</b>
Loans and advances to customers	3	Discounted cash flows: Future cash flows are estimated based on both observable and unobservable inputs. Unobservable inputs include the assumptions regarding future financial performance of the counterparty, its risk profile and economic assumptions with respect to the industry and geographical jurisdiction where the counterparty operates. The discount rate reflecting the credit risk of counterparties belonged to the most significant input data.
Loans and advances to customers	2	Discounted cash flows for loans and advances to clients within the framework of the state program of affordable mortgage lending to individuals "eOselya": future cash flows are estimated based on the inputs that are observable either directly or indirectly. The estimates use one or more observable quoted prices for orderly transactions in the markets that are not considered active.

<b>Fair value</b>	<b>31 March 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets for which fair values are disclosed</b>				
Loans and other balances with banks	–	1,171,031	–	<b>1,171,031</b>
Loans and advances to customers	–	3,892,647	65,468,073	<b>69,360,720</b>
<b>Total</b>	<b>–</b>	<b>5,063,678</b>	<b>65,468,073</b>	<b>70,531,751</b>
<b>Liabilities for which fair values are disclosed</b>				
Due to other banks	–	2,394,678	–	<b>2,394,678</b>
Other borrowed funds	–	9,274,515	–	<b>9,274,515</b>
Due to customers	–	–	172,746,657	<b>172,746,657</b>
<b>Total</b>	<b>–</b>	<b>11,669,193</b>	<b>172,746,657</b>	<b>184,415,850</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

<b>Fair value</b>	<b>31 December 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets for which fair values are disclosed</b>				
Loans and other balances with banks	–	1,004,854	–	<b>1,004,854</b>
Loans and advances to customers	–	3,970,938	62,791,353	<b>66,762,291</b>
<b>Total</b>	<b>–</b>	<b>4,975,792</b>	<b>62,791,353</b>	<b>67,767,145</b>
<b>Liabilities for which fair values are disclosed</b>				
Due to other banks	–	3,398,633	–	<b>3,398,633</b>
Other borrowed funds	–	8,452,594	–	<b>8,452,594</b>
Due to customers	–	166,394,159	–	<b>166,394,159</b>
<b>Total</b>	<b>–</b>	<b>178,245,386</b>	<b>–</b>	<b>178,245,386</b>

Set out below is a comparison by class of the carrying amounts and fair values of the Bank financial instruments that are not carried 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.

	<b>31 March 2025</b>		<b>31 December 2024</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
<b>Financial assets</b>				
Loans and other balances with banks	1,171,031	1,171,031	1,004,854	<b>1,004,854</b>
Loans and advances to customers	68,718,025	69,360,720	65,655,960	<b>66,762,291</b>
<b>Total assets</b>	<b>69,889,056</b>	<b>70,531,751</b>	<b>66,660,814</b>	<b>67,767,145</b>
<b>Financial liabilities</b>				
Due to other banks	2,394,678	2,394,678	3,398,633	<b>3,398,633</b>
Other borrowed funds	9,274,515	9,274,515	8,452,594	<b>8,452,594</b>
Due to customers	172,683,371	172,746,657	166,383,318	<b>166,394,159</b>
<b>Total liabilities</b>	<b>184,352,564</b>	<b>184,415,850</b>	<b>178,234,545</b>	<b>178,245,386</b>

## 22. Related party transactions

The Bank grants loans and advances to customers, attracts deposits and performs other transactions with related parties in the ordinary course of business. Parties are considered to be related if one party has the ability, directly or indirectly through one or more intermediaries, to control the other party or exercise significant influence over the party when making financial and operational decisions.

As at 31 March 2025, the Bank was 94.94% state-owned bank under the control of the Ministry of Finance of Ukraine (2024: 94.94%). Correspondingly, transactions and balances with related parties comprise transactions with government, government-related entities (both directly and indirectly), key management personnel and entities that are controlled, are under common control or are significantly influenced by them.

A government-related entity is an entity that is controlled, jointly controlled or significantly influenced by the government.

Government refers to government agencies and similar bodies whether local, national or international.

Key management personnel are members of the Management Board and Supervisory Board.

Relatives of members of the Management Board and Supervisory Board are disclosed as "Other related parties".

In considering each possible related party relationship, attention is focused on the substance of such relationship and not merely its legal form. The balances and transactions with related parties at the end of the period and the relevant amounts of profit and loss for the period are as follows:

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

	31 March 2025				31 December 2024			
	Shareholder (Ministry of Finance of Ukraine)	State controlled entities	Other related parties	Key management personnel	Shareholder (Ministry of Finance of Ukraine)	State controlled entities	Other related parties	Key management personnel
<b>Assets</b>								
Cash and cash equivalents	-	51,338,699	-	-	-	32,091,393	-	-
Loans and other balances with banks	-	16,848	-	-	-	14,567	-	-
Loans and advances to customers, gross	-	18,650,101	-	409	-	15,842,742	-	369
Loans and advances to customers, less: expected credit losses/allowance for impairment	-	(1,437,340)	-	-	-	(1,259,774)	-	(1)
Investments in securities	49,283,101	1,685,247	-	-	57,637,135	1,668,948	-	-
Right-of-use assets	-	1,760	-	-	-	1,909	-	-
<b>Liabilities</b>								
Due to banks								
- current accounts	-	3,778	-	-	-	3,737	-	-
- other amounts	-	1,297	-	-	-	1,311	-	-
Other borrowed funds	-	7,236,492	-	-	-	6,326,375	-	-
Due to customers:								
- current accounts	-	50,436,562	8,079	17,682	-	53,207,555	8,362	7,634
- time deposits	-	9,764,616	1,751	20,402	-	3,298,863	2,793	19,203
Lease liabilities	-	2,265	-	-	-	2,549	-	-
Provisions for loan commitments and financial guarantee contracts	-	306,130	-	-	-	399,959	-	1
<b>Commitments and contingencies</b>								
Financial guarantees	-	3,091,391	-	-	-	3,617,423	-	-
Credit-related commitments	-	6,216,258	113	412	-	8,214,018	66	442
Letters of credit	-	891,724	-	-	-	801,233	-	-

	31 March 2025				31 March 2024			
	Shareholder (Ministry of Finance of Ukraine)	State controlled entities	Other related parties	Key management personnel	Shareholder (Ministry of Finance of Ukraine)	State controlled entities	Other related parties	Key management personnel
<b>Statement of profit or loss and other comprehensive income</b>								
Interest revenue calculated using effective interest method:								
- loans and advances to customers	-	489,368	-	43	-	571,532	-	29
- investments in securities	2,149,838	54,071	-	-	1,909,454	90,047	-	-
- deposit certificates of the National Bank of Ukraine	-	862,073	-	-	-	842,221	-	-
Interest expense:								
- due to credit institutions	-	55,244	-	-	-	33,976	-	-
- due to customers	-	1,016,273	1	205	-	936,895	4	164
- lease liability	-	98	-	-	-	145	-	-
Impairment loss (Loss reversal) determined in accordance with IFRS 9	-	177,846	-	(1)	-	83,118	(17)	-
Net gain (loss) on operations with debt financial instruments measured at fair value through other comprehensive income	64,292	-	-	-	80,567	-	-	-
Other income	-	332	-	-	-	576	-	-
Other operating expenses	-	78,632	-	49	-	69,038	-	8



(in thousands of Ukrainian hryvnias, unless otherwise indicated)

For deposit certificates of the National Bank of Ukraine, the rate range is as follows (%):

<b>Currency</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
UAH	15.5	13.5

For loans and advances to customers granted to related parties, the rate range is as follows (%):

<b>Currency</b>	<b>31 March 2025</b>		<b>31 December 2024</b>	
	<b>Corporate banking</b>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>Retail banking</b>
UAH	14.8 – 24.7	45.0 – 45.0	14.8 – 24.7	45.0 – 45.0
USD	5.2 - 7.5	–	5.3 – 7.5	–
EUR	4.5 - 4.5	–	4.5 – 6.7	–

Other borrowed funds received from related parties, the rate range is as follows (%):

<b>Currency</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
UAH	3,0 – 13,04	3,0 – 13.19
USD	–	–
EUR	4,827 – 5,478	6.126

Due to customers: current accounts received from related parties, the rate range is as follows (%):

<b>Currency</b>	<b>31 March 2025</b>		<b>31 December 2024</b>	
	<b>Corporate banking</b>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>Retail banking</b>
UAH	0 – 13,5	0 – 6,5	0 – 12.4	0 – 6.5
USD	0 – 2,0	–	0 – 2.0	0 – 0.0001
EUR	0 – 0.5	–	0 – 0.5	0 – 0.0001

Due to customers: time deposits received from related parties, the rate range is as follows (%):

<b>Currency</b>	<b>31 March 2025</b>			<b>31 December 2024</b>		
	<b>Corporate banking</b>	<b>SME</b>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>SME</b>	<b>Retail banking</b>
UAH	8.0 – 14.00	8.0	1.0 – 14.00	8.0 – 12.00	8.0	11.75 – 12.75
USD	0.05 – 2.75	–	0.01 – 2.0	0.05 – 2.75	–	0.01 – 2.0
EUR	0.01	–	0.01	0.01	–	0.01

Due to customers received from related parties, the volumes of transactions by maturity are as follows:

	<b>31 March 2025</b>			<b>31 December 2024</b>		
	<b>Corporate banking</b>	<b>SME</b>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>SME</b>	<b>Retail banking</b>
On demand/						
Within one year	60,188,007	18,952	42,133	56,496,987	14,677	32,746
More than one year	–	–	–	–	–	–

For loans and advances to customers granted to related parties, the volumes of transactions by maturity are as follows:

	<b>31 March 2025</b>			<b>31 December 2024</b>		
	<b>Corporate banking</b>	<b>SME</b>	<b>Retail banking</b>	<b>Corporate banking</b>	<b>SME</b>	<b>Retail banking</b>
On demand/						
Within one year	8,184,090	56	410	14,013,947	–	369
More than one year	10,462,027	3,928	–	1,828,795	–	–

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

### *Risk concentration*

Concentration risk - risk is determined by the Bank as the risk of possible losses due to concentration of risk in specific instruments, operations and industries.

The Bank activities are characterized by a significant scale of operations with state-owned companies resulting in concentration of credit and investment risks in relation to certain counterparties and groups of related counterparties and industries.

As at 31 March 2025, 58% of assets and 36% of liabilities were concentrated in operations with state-owned companies, the National Bank of Ukraine, state banks and government authorities (2024: 53% of assets and 35% of liabilities).

The Bank manages concentration risk in its credit and securities portfolios by setting limits for individual counterparties and groups of counterparties.

Remuneration to key management personnel comprises the following items:

	<b>31 March 2025</b>	<b>31 March 2024</b>
Salaries and bonuses	47,765	22,518
Reserves for bonuses and unused vacations	79,654	17,212
<b>Total remuneration and accrual to key management personnel</b>	<b>127,419</b>	<b>39,730</b>

## **23. Capital adequacy**

The Bank's policy is to maintain a strong capital base to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also considered and the Bank recognizes the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

The main regulator, the National Bank of Ukraine, sets and monitors capital requirements for the Bank as a whole and monitors compliance with these requirements on the basis of reporting under national standards. The Bank as a whole and its individual banking operation are directly supervised by the local regulators.

In August 2024, the process of implementing the requirements of the new Regulation on the procedure for determining the amount of regulatory capital by banks of Ukraine, approved by Resolution of the NBU Board No. 196 dated 28 December 2023, was completed. From 06 August 2024, the calculation of regulatory capital and capital adequacy ratios is carried out in accordance with the new regulatory requirements for the three-tier capital structure, as well as taking into account the minimum amount of market risk.

As at 31 March 2025, the specified minimum level of regulatory capital adequacy was 9.25%, the minimum Tier 1 capital adequacy ratio was 7.5%, the minimum Tier 1 core capital adequacy ratio was 5.625% (in accordance with the new regulatory requirements for calculating capital adequacy), as at 31 December 2024, the specified minimum level of regulatory capital adequacy was 8.5%, the minimum Tier 1 capital adequacy ratio was 7.5%, the minimum Tier 1 core capital adequacy ratio was 5.625% (in accordance with the new regulatory requirements for calculating capital adequacy). The Bank's complies with the regulatory requirements for capital level indicators as at 31 March 2025 and 31 December 2024.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

As at 31 March 2025 and 31 December 2024, the Bank's capital adequacy ratio is:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Common equity Tier 1/ Fixed assets	11,724,910	13,016,218
Tier 1 capital / Additional capital	11,724,910	13,016,218
Tier 2 capital	-	-
<b>Regulatory capital</b>	<b>11,724,910</b>	<b>13,016,218</b>
<b>Aggregate risk exposure / Risk-weighted assets</b>	<b>77,012,910</b>	<b>79,509,210</b>
Standard Total capital / H2	15.22%	16.37%
Standard Tier 1	15.22%	16.37%
Standard CET1 / H3	15.22%	16.37%

## 24. Subsequent events

As of the date these financial statements were authorised for issue, hostilities continue and there is a high level of uncertainty associated with the war. The military forces of the Russian Federation continue to destroy infrastructure and production facilities, part of the territory of Ukraine is under occupation. The Verkhovna Rada of Ukraine extended martial law and mobilization until 6 August 2025.

The Board of the National Bank of Ukraine decided to leave the discount rate unchanged at 15.5% from 18 April 2025.

ПРОТОКОЛ  
створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 21:54:35 30.04.2025

Назва файлу з підписом: Report\_ENG\_1Q2025\_A4X\_final+.pdf.p7s

Розмір файлу з підписом: 17.0 КБ

Перевірені файли:

Назва файлу без підпису: Report\_ENG\_1Q2025\_A4X\_final+.pdf

Розмір файлу без підпису: 1.3 МБ

Результат перевірки підпису: Підпис створено та перевірено успішно. Цілісність даних підтверджено

Підписувач: Морозов Родіон Валерійович

П.І.Б.: Морозов Родіон Валерійович

Країна: Україна

РНОКПП: 2883002798

Організація (установа): АБ "УКРГАЗБАНК"

Код ЄДРПОУ: 23697280

Посада: в.о.Голови Правління

Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 21:54:35 30.04.2025

Сертифікат виданий: КНЕДП АБ "УКРГАЗБАНК"

Серійний номер: 5FF6271A312E3339A49EA956670A4CE901637B39

Алгоритм підпису: ДСТУ 4145

Тип підпису: Удосконалений

Тип контейнера: Підпис та дані в окремих файлах (CAdES detached)

Формат підпису: З повними даними ЦСК для перевірки (CAdES-X Long)

Сертифікат: Кваліфікований

Версія від: 2025.02.05 13:00

ПРОТОКОЛ  
створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 21:54:53 30.04.2025

Назва файлу з підписом: Report\_ENG\_1Q2025\_A4X\_final+.pdf.p7s

Розмір файлу з підписом: 17.8 КБ

Перевірені файли:

Назва файлу без підпису: Report\_ENG\_1Q2025\_A4X\_final+.pdf

Розмір файлу без підпису: 1.3 МБ

Результат перевірки підпису: Підпис створено та перевірено успішно. Цілісність даних підтверджено

Підписувач: Ільницька Наталія Геннадіївна

П.І.Б.: Ільницька Наталія Геннадіївна

Країна: Україна

РНОКПП: 2565005064

Організація (установа): ПУБЛІЧНЕ АКЦІОНЕРНЕ ТОВАРИСТВО АКЦІОНЕРНИЙ БАНК  
"УКРГАЗБАНК"

Код ЄДРПОУ: 23697280

Посада: Головний бухгалтер

Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 21:54:52  
30.04.2025

Сертифікат виданий: АЦСК Національного банку України

Серійний номер: 3E0E4EA9F723F863040000002218000022A90000

Алгоритм підпису: ДСТУ 4145

Тип підпису: Удосконалений

Тип контейнера: Підпис та дані в окремих файлах (CAdES detached)

Формат підпису: З повними даними ЦСК для перевірки (CAdES-X Long)

Сертифікат: Кваліфікований

Версія від: 2025.02.05 13:00

ПРОТОКОЛ  
створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 21:55:13 30.04.2025

Назва файлу з підписом: Report\_ENG\_1Q2025\_A4X\_final+.pdf.p7s

Розмір файлу з підписом: 16.8 КБ

Перевірені файли:

Назва файлу без підпису: Report\_ENG\_1Q2025\_A4X\_final+.pdf

Розмір файлу без підпису: 1.3 МБ

Результат перевірки підпису: Підпис створено та перевірено успішно. Цілісність даних підтверджено

Електронна печатка: ПУБЛІЧНЕ АКЦІОНЕРНЕ ТОВАРИСТВО АКЦІОНЕРНИЙ БАНК "УКРГАЗБАНК"

П.І.Б.:

Країна: Україна

Організація (установа): ПУБЛІЧНЕ АКЦІОНЕРНЕ ТОВАРИСТВО АКЦІОНЕРНИЙ БАНК

"УКРГАЗБАНК"

Код ЄДРПОУ: 23697280

Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 21:55:13 30.04.2025

Сертифікат виданий: КНЕДП АБ "УКРГАЗБАНК"

Серійний номер: 7AAA9A37B256DD31288243DD061E8CC04B42C0DC

Алгоритм підпису: ДСТУ 4145

Тип підпису: Удосконалений

Тип контейнера: Підпис та дані в окремих файлах (CAdES detached)

Формат підпису: З повними даними ЦСК для перевірки (CAdES-X Long)

Сертифікат: Кваліфікований

Версія від: 2025.02.05 13:00