

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

## **Interim Condensed Financial statements**

*for the 6 months ended 30 June 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 30 June 2025 and for the six-month period then ended, which comprise:

- the interim statement of financial position as at 30 June 2025;
- the interim statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2025;
- the interim statement of changes in equity for the six-month period ended 30 June 2025;
- the interim statement of cash flows for the six-month period ended 30 June 2025; and
- notes to the interim condensed financial statements.

Management is responsible for the preparation and presentation of these 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.

Private Joint-Stock Company “KPMG Audit”

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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.

## 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 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 30 June 2025 and for the six-month period then ended 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 describe 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.

## Other matter

The comparative information for the three-month and the six-month periods ended 30 June 2024 presented in the interim condensed financial statements was not subject to review or audit.

## Report on Other Legal and Regulatory Requirements

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 interim condensed financial statements 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 16 June 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 30 June 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 30 June 2025, the Bank does not have subsidiaries.



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

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

**PJSC “KPMG Audit”**

31 July 2025

Kyiv, Ukraine

ПРОТОКОЛ  
створення та перевірки кваліфікованого та удосконаленого електронного підпису

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РНОКПП: 2974202188

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

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Алгоритм підпису: ДСТУ 4145

Тип підпису: Кваліфікований

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Версія від: 2025.07.03 13:00

Онлайн сервіс створення та перевірки кваліфікованого та удосконаленого електронного підпису

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Електронна печатка: ПРИВАТНЕ АКЦІОНЕРНЕ ТОВАРИСТВО "КПМГ АУДИТ"

П.І.Б.:

Країна: Україна

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

Код ЄДРПОУ: 31032100

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

Версія від: 2025.07.03 13:00

## INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

(UAH thousands)

	Notes	31 June 2025	31 December 2024
<b>Assets</b>			
Cash and cash equivalents	7	39,173,617	67,276,990
Loans and other balances with banks		2,055,055	1,424,266
Loans and advances to customers	8	74,283,887	67,649,476
Investments in securities	9	54,699,304	59,491,216
Derivative financial assets		155	1,827
Investment property		333,554	346,362
Deferred tax assets		18,034	230,531
Property, equipment and intangible assets		1,127,612	1,217,319
Right-of-use assets		96,845	110,731
Other financial assets		849,802	738,138
Other non-financial assets		312,667	414,093
<b>Total assets</b>		<b>172,950,532</b>	<b>198,900,949</b>
<b>Liabilities</b>			
Due to banks	11	2,584,251	3,495,409
Due to customers	12	139,859,366	166,650,480
Derivative financial liabilities		338	1,285
Other borrowed funds	13	9,930,329	8,452,594
Provisions	15		
Provisions for loan commitments and financial guarantee contracts		450,699	528,777
Other provisions		142,987	149,786
Other financial liabilities		773,618	1,372,557
Other non-financial liabilities		951,878	1,122,918
Current tax liabilities		180,688	917,254
<b>Total liabilities</b>		<b>154,874,154</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		1,503,066	1,161,419
Other reserves		2,734,697	3,059,044
Retained earnings		1,089,555	(362,773)
<b>Total equity</b>		<b>18,076,378</b>	<b>16,209,889</b>
<b>Total equity and liabilities</b>		<b>172,950,532</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  
31 July 2025

Nataliia ILNYTSKA

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## INTERIM STATEMENT OF PROFIT OR LOSS

### AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025

(UAH thousands)

	Notes	Reporting period		Previous period	
		for the current quarter	for the 6 months ended 30 June 2025	for the corresponding quarter of the previous year (not subject to review or audit)	for the 6 months ended 30 June 2024 (not subject to review or audit)
<b>Interest income</b>		<b>5,489,497</b>	<b>10,905,921</b>	<b>5,295,528</b>	<b>10,438,119</b>
Interest revenue calculated using effective interest method	17	5,427,443	10,792,025	5,276,318	10,398,449
Other interest income		62,054	113,896	19,210	39,670
Commission income	16	631,485	1,229,888	540,691	1,075,154
Interest expense	18	(2,783,468)	(5,517,020)	(2,802,994)	(5,706,303)
Commission expense	16	(285,577)	(552,297)	(225,048)	(460,113)
Net (loss)/ gain on operations with financial instruments at fair value through profit or loss		(3,869)	(5,752)	2,847	23,674
Net gain on operations with debt financial instruments, at fair value through other comprehensive income		18,865	83,157	150,899	231,466
Net gain from trading in foreign currencies		30,264	68,039	66,480	136,168
Net (loss)/ gain from revaluation of foreign exchange		(17,989)	29,553	(8,661)	(9,692)
(Impairment loss)/ reversal of impairment loss in accordance with IFRS 9	8, 9, 19	(466,208)	(925,278)	32,520	321,792
Other gains		185,848	269,043	58,498	129,531
Employee benefits expense		(1,006,670)	(1,920,837)	(901,746)	(1,666,142)
Depreciation and amortisation expense		(117,910)	(226,865)	(124,655)	(249,517)
Other administrative and operating expense		(340,971)	(662,883)	(321,720)	(613,213)
(Impairment loss)/ reversal of impairment loss for non-financial assets		(2,481)	(3,961)	34,347	46,350
<b>Profit from operating activities</b>		<b>1,330,816</b>	<b>2,770,708</b>	<b>1,796,986</b>	<b>3,697,274</b>
(Loss)/ gain arising from derecognition of financial assets measured at amortised cost		(1,016)	(781)	364	445
<b>Profit before income tax</b>		<b>1,329,800</b>	<b>2,769,927</b>	<b>1,797,350</b>	<b>3,697,719</b>
Tax income expense		(220,440)	(579,091)	(404,742)	(397,343)
<b>Profit</b>		<b>1,109,360</b>	<b>2,190,836</b>	<b>1,392,608</b>	<b>3,300,376</b>

The accompanying notes on pages 6 to 39 are an integral part of these interim condensed financial statements.

**INTERIM STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (continued)**

**for the six months ended 30 June 2025**

(UAH thousands)

	<b>Reporting period</b>		<b>Previous period</b>	
	<b>for the current quarter</b>	<b>for the 6 months ended 30 June 2025</b>	<b>for the corresponding quarter of the previous year (not subject to review or audit)</b>	<b>for the 6 months ended 30 June 2024 (not subject to review or audit)</b>
<b>Notes</b>				
<b>Statement of Comprehensive Income</b>				
<b>Other comprehensive income</b>				
<b>Components of other comprehensive income that will be reclassified to profit or loss, before income tax</b>				
Net change in fair value of debt instruments at fair value through other comprehensive income	(107,969)	(530,602)	1,299,241	1,656,937
Reclassification of cumulative (loss) on disposal of debt instruments at fair value through other comprehensive income to profit or loss	(18,865)	(83,157)	(150,899)	(231,466)
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	138,004	136,250	67,132	471,099
Net change in fair value of investments in equity instruments at fair value through other comprehensive income	1	2	(2)	1
<b>Total other comprehensive income/ (loss) that will be reclassified to profit or loss, before income tax</b>	<b>11,171</b>	<b>(477,507)</b>	<b>1,215,472</b>	<b>1,896,571</b>
<b>Total other comprehensive income/ (loss) before income tax</b>	<b>11,171</b>	<b>(477,507)</b>	<b>1,215,472</b>	<b>1,896,571</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	31,479	153,160	(287,083)	(337,253)
<b>Total other comprehensive income/ (loss)</b>	<b>42,650</b>	<b>(324,347)</b>	<b>928,389</b>	<b>1,553,415</b>
<b>Total comprehensive income</b>	<b>1,152,010</b>	<b>1,866,489</b>	<b>2,320,997</b>	<b>4,853,791</b>
Weighted average number of shares (in thousands)	13,837,000	13,837,000	13,837,000	13,837,000
Basic earnings per share (in UAH)	0.08	0.16	0.10	0.24

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

Acting Chairman of the Management Board

Rodion MOROZOV

Chief Accountant

Nataliia ILNYTSKA

31 July 2025

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*The accompanying notes on pages 6 to 39 are an integral part of these interim condensed financial statements.*

## INTERIM STATEMENT OF CHANGES IN EQUITY

for the six month ended 30 June 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	-	-	-	-	-	-	-	-	3,300,376	3,300,376	
Other comprehensive income	-	-	-	-	-	(5,903)	1,559,317	1	-	1,553,415	
Comprehensive income	-	-	-	-	-	(5,903)	1,559,317	1	3,300,376	4,853,791	
Increase (decrease) through other changes, equity	-	-	-	-	-	(14,492)	-	-	14,492	-	
Distribution of previous year's profit	-	-	-	-	193,642	-	-	-	(193,642)	-	
As at 30 June 2024 (not subject to review or audit)	13,837,000	135,942	(1,102,304)	(518,439)	1,161,419	182,596	2,888,008	(3,404)	(481,375)	16,099,443	
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	-	-	-	-	-	-	-	-	2,190,836	2,190,836	
Other comprehensive income	-	-	-	-	-	-	(324,349)	2	-	(324,347)	
Comprehensive income	-	-	-	-	-	-	(324,349)	2	2,190,836	1,866,489	
Increase (decrease) through other changes, equity	-	-	396,861	-	-	-	-	-	(396,861)	-	
Distribution of previous year's profit	-	-	-	-	341,647	-	-	-	(341,647)	-	
As at 30 June 2025	13,837,000	135,942	(705,443)	(518,439)	1,503,066	188,049	2,550,044	(3,396)	1,089,555	18,076,378	

Authorized and signed on behalf of the Bank management by:

Acting Chairman of the Management Board

Rodion MOROZOV

Chief Accountant

Nataliia ILNYTSKA

31 July 2025

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The accompanying notes on pages 6 to 39 are an integral part of these interim condensed financial statements.

## INTERIM STATEMENT OF CASH FLOWS (direct method)

for the six month ended 30 June 2025

(UAH thousands)

	Notes	For the 6 months ended 30 June 2025	For the 6 months ended 30 June 2024 (not subject to review or audit)
<b>Cash flows from (used in) operating activities</b>			
Interest received		11,755,662	10,860,719
Interest paid		(5,514,011)	(5,674,129)
Fees and commissions received		1,211,909	1,081,312
Fees and commissions paid		(552,297)	(460,113)
Net gain from trading in foreign currencies		68,039	136,168
Result on operations with derivative financial instruments		821	2,861
Other gains received		303,487	113,070
Employee benefits expense		(2,067,972)	(1,563,556)
Other administrative and operating expense		(663,816)	(599,926)
<b>Cash flows from (used in) operating activities before changes in operating assets and liabilities</b>		<b>4,541,822</b>	<b>3,896,406</b>
<i>Net increase/(decrease) in operating assets</i>			
Loans and other balances with banks		(564,799)	151,627
Loans and advances to customers		(7,062,843)	(2,715,404)
Other assets		23,836	962,362
<i>Net increase/(decrease) in operating liabilities</i>			
Due to banks		(974,557)	181,552
Due to customers		(28,385,306)	(9,096,860)
Other liabilities		(717,274)	339,190
<b>Net cash flows from (used in) operating activities before income taxes</b>		<b>(33,139,121)</b>	<b>(6,281,127)</b>
Income taxes paid		(950,000)	–
<b>Net cash flows from (used in) operating activities</b>		<b>(34,089,121)</b>	<b>(6,281,127)</b>
<b>Cash flows from (used in) investing activities</b>			
Acquisition of securities		(27,065,288)	(45,326,842)
Proceeds on sale and repayment of securities		30,894,847	41,709,220
Acquisition of property and equipment and intangible assets		(94,262)	(102,189)
Proceeds on disposal of property and equipment		11	209
Proceeds on investment property		23,327	72,429
Proceeds on disposal of other property		285	21,186
<b>Net cash flows from (used in) investing activities</b>		<b>3,758,920</b>	<b>(3,625,987)</b>
<b>Cash flows from (used in) financing activities</b>			
Proceeds of borrowed funds from credit institutions		1,756,504	2,172,500
Repayment of borrowed funds from credit institutions		(543,808)	(416,285)
Repayment of lease liability principal amount		(44,627)	(36,118)
<b>Net cash flows from (used in) financing activities</b>		<b>1,168,069</b>	<b>1,720,097</b>
Effect of exchange rate changes on cash and cash equivalents		1,062,782	2,204,614
Effect of expected credit losses on cash and cash equivalents		(4,023)	(1,516)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(28,103,373)</b>	<b>(5,983,919)</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>39,173,617</b>	<b>43,765,532</b>

Authorized and signed on behalf of the Bank management by:

Acting Chairman of the Management Board

Rodion MOROZOV

Chief Accountant

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31 July 2025

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The accompanying notes on pages 6 to 39 are an integral part of these interim condensed financial statements.

(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 30 June 2025 the Bank network consisted of 211 registered outlets (including 211 operating outlets) (31 December 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 30 June 2025 and 31 December 2024, the Bank issued shares were held by the following shareholders:

<b>Shareholder</b>	<b>30 June 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 30 June 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 31 July 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 5 November 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. Throughout the first half of 2025, inflation was expected to rise, reaching 14.3% year-on-year in June 2025. In the first quarter of 2025, the National Bank of Ukraine (hereinafter also referred to as the NBU) increased its key policy rate from 13.5% to 15.5%, a level that remained unchanged throughout the second 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. On 30 April 2025, Ukraine signed an agreement with the United States of America on joint mineral extraction.

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

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.

After invasion, all global rating agencies lowered Ukraine's ratings. As at 30 June 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 June 2025, S&P announced a default on Ukraine's GDP-linked bonds, as Ukraine failed to make a payment of USD 665 million on 02 June 2025, leading to a downgrade of these securities from CC to D (default).

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; an 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 are 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 30 June 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 (211 outlets). In addition to the core outlets, other outlets of the Bank were provided with generators, backup communication channels (200 outlets are supplied with generators).

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

In May 2025, the Bank's Supervisory Board approved JSB "UKRGASBANK" Development Strategy for 2025-2029 (baseline version, hereinafter - the Strategy). The Ministry of Finance of Ukraine and the National Bank of Ukraine were informed accordingly. Furthermore, the Bank does not plan to change its business model and will continue to operate as a universal bank offering a full range of banking services to all client categories in accordance with the Development Strategy of JSC "UKRGASBANK" for 2025-2029 and the Bank's Budget for 2025.

The Strategy includes the main characteristics of the Bank's financial activities for the next five years. The financial forecasting approach is based on accounting for the expectations of the baseline scenario for external environment development. Financial forecasts include projections for elements of assets and liabilities (statement of financial position), elements of income and expenses (statement of profit or loss), as well as the Bank's efficiency and capital adequacy ratios.

In 2025, the Bank did not comply with certain covenants under loans received from credit institutions, which provide for the event of default and cross-default under loan agreements in the amount of UAH 9,145,257 thousand, from which the Bank has received all the necessary waiver letters from 1 creditor in which the creditors stated that it will not claim the loans in the amount of UAH 7,083,972 thousand for early repayment. As at the date of approval of these interim condensed financial statements, the lenders did not issued 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 30 June 2025, the total amount of cash and cash equivalents is UAH 39,173,617 thousand.

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 30 June 2025, the Bank complies with the capitalization program.

As at 30 June 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 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").

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

#### 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.

##### 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.

#### 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 reflected in the interim condensed financial statements. 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).

#### 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.



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

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 departments.

Management monitors the operating results of its business departments 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.

Significant reconciling items include intersegment revenues and expenses, including in the part of the transfer result, bank-wide expenses (distribution) of the support departments 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.

During the six months ended 30 June 2025, the Bank received income from transactions with the Client 1 in the amount of UAH 4,199,564 thousand (33.34%) and with the Client 2 in the amount of UAH 1,875,081 thousand (14.89%). During the six months ended 30 June 2024, the Bank received income from transactions with the Client 1 in the amount of UAH 4,141,823 thousand (34.42%) and with the Client 2 in the amount of UAH 1,767,989 thousand (14.69%).

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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

<b>For the 6 month ended 30 June 2025</b>	<b>Operating segments</b>					<b>Total</b>
	Corporate banking	SME	Retail banking	Financial institution, treasury and investment business	Other activities	
Interest income	3,041,311	1,020,888	412,773	6,430,949	–	<b>10,905,921</b>
Interest expense	(3,363,768)	(1,256,352)	(807,016)	(85,777)	(4,107)	<b>(5,517,020)</b>
Transfer income/expenses	1,928,150	951,576	1,435,487	(5,710,263)	1,395,050	<b>–</b>
<b>Net interest income (expenses) taking into account transfer income/expenses</b>	<b>1,605,693</b>	<b>716,112</b>	<b>1,041,244</b>	<b>634,909</b>	<b>1,390,943</b>	<b>5,388,901</b>
Commission income	463,937	278,391	472,477	15,083	–	<b>1,229,888</b>
Commission expense	(105,781)	(28,756)	(381,540)	(36,220)	–	<b>(552,297)</b>
Depreciation costs with consideration of inter- segment distribution	(47,172)	(47,262)	(104,366)	(27,914)	(151)	<b>(226,865)</b>
Other significant items of income and expenses distribution	(1,282,975)	(760,149)	(949,787)	(45,621)	(31,168)	<b>(3,069,700)</b>
Profit before income tax	633,702	158,336	78,028	540,237	1,359,624	<b>2,769,927</b>
Tax income expense	–	–	–	–	(579,091)	<b>(579,091)</b>
<b>Profit</b>	<b>633,702</b>	<b>158,336</b>	<b>78,028</b>	<b>540,237</b>	<b>780,533</b>	<b>2,190,836</b>
<b>Assets</b>	<b>52,586,503</b>	<b>13,032,683</b>	<b>9,337,847</b>	<b>96,172,123</b>	<b>1,821,376</b>	<b>172,950,532</b>
<b>Liabilities</b>	<b>75,928,063</b>	<b>31,479,939</b>	<b>41,288,758</b>	<b>4,734,284</b>	<b>1,443,110</b>	<b>154,874,154</b>
<b>Other segment information</b>						
Capital expenditures	3,060	2,467	4,691	624	83,420	<b>94,262</b>

<b>For the 6 month ended 30 June 2024 (not subject to review or audit)/ 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	2,993,759	926,887	335,687	6,181,786	–	<b>10,438,119</b>
Interest expense	(3,487,471)	(1,142,103)	(961,267)	(110,349)	(5,113)	<b>(5,706,303)</b>
Transfer income/expenses	1,467,938	774,330	1,437,892	(5,520,098)	1,839,938	<b>–</b>
<b>Net interest income (expenses) taking into account transfer income/expenses</b>	<b>974,226</b>	<b>559,114</b>	<b>812,312</b>	<b>551,339</b>	<b>1,834,825</b>	<b>4,731,816</b>
Commission income	385,438	281,673	392,626	15,417	–	<b>1,075,154</b>
Commission expense	(86,574)	(23,993)	(313,985)	(35,561)	–	<b>(460,113)</b>
Depreciation costs with consideration of inter- segment allocation	(43,404)	(63,445)	(131,409)	(11,151)	(108)	<b>(249,517)</b>
Other significant items of income and expenses allocation	329,723	(559,823)	(920,327)	(300,764)	51,570	<b>(1,399,621)</b>
Profit (loss) before income tax	1,559,409	193,526	(160,783)	219,280	1,886,287	<b>3,697,719</b>
Tax income expense	–	–	–	–	(397,343)	<b>(397,343)</b>
<b>Profit (loss)</b>	<b>1,559,409</b>	<b>193,526</b>	<b>(160,783)</b>	<b>219,280</b>	<b>1,488,944</b>	<b>3,300,376</b>
<b>Assets</b>	<b>48,656,260</b>	<b>11,238,323</b>	<b>8,298,796</b>	<b>128,453,398</b>	<b>2,254,172</b>	<b>198,900,949</b>
<b>Liabilities</b>	<b>97,613,893</b>	<b>36,311,395</b>	<b>40,563,914</b>	<b>5,831,483</b>	<b>2,370,375</b>	<b>182,691,060</b>
<b>Other segment information</b>						
Capital expenditures	17,228	8,565	31,049	–	45,347	<b>102,189</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

## 7. Cash and cash equivalents

Cash and cash equivalents comprise:

	30 June 2025	31 December 2024
Current accounts with other credit institutions	20,612,235	31,554,856
Current accounts with the National Bank of Ukraine	14,691,153	14,016,891
Cash on hand	3,879,695	3,704,047
Deposit certificates of the National Bank of Ukraine (overnight)	–	18,006,639
	<b>39,183,083</b>	<b>67,282,433</b>
Less: expected credit losses	(9,466)	(5,443)
<b>Cash and cash equivalents</b>	<b>39,173,617</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 30 June 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:

	30 June 2025	31 December 2024
Corporate banking	64,460,288	59,230,533
SME	14,388,202	12,507,025
Retail banking	8,934,865	8,309,922
<b>Gross loans and advances to customers</b>	<b>87,783,355</b>	<b>80,047,480</b>
Less: expected credit losses	(13,499,468)	(12,398,004)
<b>Loans and advances to customers</b>	<b>74,283,887</b>	<b>67,649,476</b>

As at 30 June 2025, loans and advances to customers included loans and advances to customers of UAH 3,214,874 thousand (31 December 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" test (SPPI test), and which are measured at fair value through profit or loss. Due to the expected sale, loans and advances to customers in the amount of UAH 3,212,059 thousand were classified in the portfolio measured at fair value through profit or loss (31 December 2024: UAH 1,985,188 thousand). Information regarding fair value measurement of loans and advances to customers which are measured at fair value through profit or loss is provided in Note 21.

As at 30 June 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 2,859,446 thousand, for which a provision of UAH 2,621,804 thousand was created (31 December 2024: UAH 2,624,933 thousand, for which a provision of UAH 2,376,345 thousand, in accordance).

As at 30 June 2025, the amount of loans to individuals located in the territories occupied as a result of military operations amounted to UAH 15,371 thousand, for which a provision of UAH 7,202 thousand was created (31 December 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 30 June 2025, the amount of loans to individuals issued under this program is UAH 7,019,273 thousand (31 December 2024: UAH 5,956,126 thousand).

Expected credit losses on loans and advances to customers for the six months ended 30 June 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	3,078	–	–	47	3,125
Repaid assets	(3,558)	(1,126)	(8,234)	(9)	(12,927)
Transfer to Stage 1	10,455	(8,429)	(2,026)	–	–
Transfer to Stage 2	(4,500)	4,966	(466)	–	–
Transfer to Stage 3	(1,685)	(7,592)	9,277	–	–
Changes in expected credit losses	(1,693)	11,105	7,785	(909)	16,288
<i>Total allowance expense before the effect of foreign exchange difference</i>	<i>2,097</i>	<i>(1,076)</i>	<i>6,336</i>	<i>(871)</i>	<i>6,486</i>
Changes in impaired interest	–	–	881	–	881
Amounts written off or derecognised as a result of a significant modification	–	–	(251,895)	(9,295)	(261,190)
Foreign exchange differences	(1)	–	(1,336)	–	(1,337)
<b>As at 30 June 2025</b>	<b>33,092</b>	<b>3,325</b>	<b>133,341</b>	<b>2,095</b>	<b>171,853</b>

Expected credit losses on loans and advances to customers for the six months ended 30 June 2024 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 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	6,885	2	–	195	<b>7,082</b>
Repaid assets	(499)	(1,137)	(14,045)	–	<b>(15,681)</b>
Transfer to stage 1	11,707	(6,237)	(5,470)	–	–
Transfer to stage 2	(2,890)	4,138	(1,248)	–	–
Transfer to stage 3	(4,270)	(8,107)	12,377	–	–
Change of reserve	(5,456)	13,172	4,169	(8,185)	<b>3,700</b>
<i>Total credit loss expense before the effect of exchange differences</i>	<i>5,477</i>	<i>1,831</i>	<i>(4,217)</i>	<i>(7,990)</i>	<i><b>(4,899)</b></i>
Changes in impaired interest	–	–	6,932	–	<b>6,932</b>
Amounts written off or derecognised as a result of a significant modification	(695)	(737)	(168,793)	–	<b>(170,225)</b>
Exchange differences	2	2	69,517	–	<b>69,521</b>
<b>As at 30 June 2024</b>	<b>15,889</b>	<b>5,369</b>	<b>1,354,376</b>	<b>5,393</b>	<b>1,381,027</b>
<i>(not subject to review or audit)</i>					

(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 30 June 2025 and 31 December 2024 would be higher by:

	30 June 2025	31 December 2024
Corporate banking	2,230,683	1,977,813
SME	364,561	335,713
Retail banking	12,171	10,261
	<b>2,607,415</b>	<b>2,323,787</b>

Loans and advances to customers in the amount of UAH 176,297 thousand were provided to municipal institutions, according to which expected credit losses is defined as Stage 1 (31 December 2024: UAH 105,810 thousand).

As at 30 June 2025, loans and advances to customers in the amount of UAH 26,084,709 thousand were granted to the ten largest borrowers/ groups of Bank related counterparties (29.71% of the total loans to customers); allowance for expected credit losses of UAH 1,436,059 thousand was made for these loans and advances to customers (31 December 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:

	30 June 2025	31 December 2024
<b>Investments at fair value through other comprehensive income</b>		
Ukrainian domestic government bonds of Ukraine (UDGB)	53,155,844	57,637,135
State Mortgage Institution bonds	1,271,791	1,268,327
Corporate bonds	180,451	181,929
Municipal bonds	81,352	393,962
Corporate shares	9,866	9,863
<b>Investments in securities</b>	<b>54,699,304</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.

Changes in expected credit losses of investments in securities at fair value through other comprehensive income for the six months ended 30 June 2025 were as follows:

<b>Investments in securities at fair value through other comprehensive income</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<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	355,869	–	–	355,869
Assets repaid	(10,367)	(24,829)	–	(35,196)
Assets sold	(142,644)	–	–	(142,644)
Transfer to stage 1	–	–	–	–
Transfer to stage 2	–	–	–	–
Transfer to stage 3	–	–	–	–
Changes in expected credit losses	941	(67,855)	25,135	(41,779)
Write-off	–	–	–	–
Exchange differences	2,971	–	–	2,971
<b>Expected credit losses as at 30 June 2025</b>	<b>1,895,434</b>	<b>46,079</b>	<b>154,225</b>	<b>2,095,738</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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 30 June 2025 (31 December 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 six months ended 30 June 2024 were as follows:

<b>Investments in securities at fair value through other comprehensive income</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<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	633,386	–	–	<b>633,386</b>
Assets repaid	420	7,147	–	<b>7,567</b>
Assets sold	61,547	7,853	–	<b>69,400</b>
Transfer to stage 1	–	–	–	–
Transfer to stage 2	–	–	–	–
Transfer to stage 3	–	–	–	–
Changes in expected credit losses	(180,981)	(75,934)	17,660	<b>(239,255)</b>
Write-off	–	–	–	–
Exchange differences	616	–	–	<b>616</b>
<b>Expected credit losses as at 30 June 2024</b> <i>(not subject to review or audit)</i>	<b>1,438,953</b>	<b>309,628</b>	<b>128,302</b>	<b>1,876,883</b>

The Bank includes the release of provisions for expected credit losses on sold and repaid securities in net income from investments measured at fair value through other comprehensive income in the statement of profit or loss and other comprehensive income.

As at 30 June 2025, UDGB with fair value of UAH 14,303,810 thousand (31 December 2024: UAH 14,274,463 thousand) were pledged under long-term loans received from a credit institution (Note 13).

## 10. Taxation

Income tax expenses comprise:

	<b>30 June 2025</b>	<b>30 June 2024</b> <i>(not subject to review or audit)</i>
Current income tax expenses	213,434	407,590
Changes in deferred taxes – origination and reversal of temporary differences	365,657	(10,247)
<b>Income tax expenses</b>	<b>579,091</b>	<b>397,343</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:

	30 June 2025	30 June 2024 (not subject to review or audit)
<b>Profit before tax</b>	<b>2,769,927</b>	<b>3,697,719</b>
Current tax rate	25%	25%
<b>Income tax expense at the current rate</b>	<b>692,482</b>	<b>924,430</b>
Non-deductible expense for taxation	27,241	19,684
Changes in unrecognized deferred tax assets	(118,928)	(475,713)
Other changes not taken into account in tax reporting	(21,704)	(71,058)
<b>Income tax expense</b>	<b>579,091</b>	<b>397,343</b>

Deferred tax assets on the revaluation of securities and on collateral for credit obligations are recognized by the Bank due to the low probability of realization of the deferred tax assets.

The unrecognized deferred tax assets has no expiration date.

As at 30 June 2025 and 31 December 2024, the Bank recognized a portion of deferred tax assets in respect of 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 30 June 2025 and 31 December 2024 is probable to the extent that it has been recognized.

## 11. Due to banks

Due to banks comprise:

	30 June 2025	31 December 2024
Current accounts	2,575,498	3,360,519
Other amounts due to banks	8,753	134,890
<b>Due to banks</b>	<b>2,584,251</b>	<b>3,495,409</b>

As at 30 June 2025, the balances of due to banks amounted to UAH 1,996,462 thousand (77.25%) raised from three banks (31 December 2024: balances amounted to UAH 2,721,105 thousand (77.85%) raised from three banks).

As at 30 June 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 126,816 thousand (31 December 2024: UAH 96,776 thousand).

As at 30 June 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 (31 December 2024: UAH 8,033 thousand).



(in thousands of Ukrainian hryvnias, unless otherwise indicated)

## 12. Due to customers

Due to customers by operating segments comprise:

	30 June 2025	31 December 2024
<b>Current accounts</b>		
- Corporate banking	57,386,416	80,913,763
- SME	17,199,721	18,633,011
- Retail banking	19,025,394	18,941,246
	<b>93,611,531</b>	<b>118,488,020</b>
<b>Time deposits</b>		
- Corporate banking	17,868,287	15,924,813
- SME	13,399,921	17,351,120
- Retail banking	14,979,627	14,886,527
	<b>46,247,835</b>	<b>48,162,460</b>
<b>Due to customers</b>	<b>139,859,366</b>	<b>166,650,480</b>

As at 30 June 2025, balances due to customers of UAH 25,654,293 thousand (18.34%) included the amounts due to ten largest customers of the Bank (31 December 2024: UAH 44,382,608 thousand (26.63%).

As at 30 June 2025, balances due to budget organizations amounted to UAH 4,759,357 thousand and included the amounts due to customers: UAH 4,698,270 thousand - in the Corporate banking segment (31 December 2024: UAH 3,886,042 thousand) and UAH 61,087 thousand - in the SME segment (31 December 2024: UAH 2,565 thousand).

As at 30 June 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 31,757 thousand in the Corporate banking segment (31 December 2024: UAH 25,615 thousand), UAH 297,905 thousand - in the Retail banking segment (31 December 2024: UAH 241,547 thousand).

As at 30 June 2025, loans and advances to customers were secured by amounts due to customers of UAH 1,536,869 thousand (31 December 2024: UAH 1,416,819 thousand) (Note 8).

As at 30 June 2025, amounts due to customers were pledged to secure the commitments and contingencies in the amount of UAH 1,454,656 thousand (31 December 2024: UAH 2,243,703 thousand) (Note 15).

## 13. Other borrowed funds

Other borrowed funds comprise:

	30 June 2025	31 December 2024
Term deposits and loans	9,930,329	8,452,594
<b>Other borrowed funds</b>	<b>9,930,329</b>	<b>8,452,594</b>

As at 30 June 2025, the balances of other borrowed funds amounted to UAH 9,387,537 thousand (94.53%) raised from three credit institutions (31 December 2024: balances amounted to UAH 7,795,047 thousand 92.22% raised from three credit institutions).

As at 30 June 2025, other borrowed funds include loans received from international organizations in the amount of UAH 2,057,575 thousand (31 December 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 5.061% to 8.155% per annum (31 December 2024: from 5.652% to 9.176% per annum) for loans in Euro, repayment dates in accordance with the terms of the agreements in the years 2025 - 2026 (31 December 2024: in the years 2025 - 2026).

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

As at 30 June 2025, other borrowed funds include loans received from state organizations in the amount of UAH 7,872,754 thousand (31 December 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 4.628% to 5.128%, for the hryvnia from 3% to 13.14% per annum (31 December 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 agreements in the years 2026-2045 (31 December 2024: in the years 2026 - 2045).

As at 30 June 2025, a long-term loans received from credit institutions were secured by the Ukrainian domestic government bonds with a fair value of UAH 14,303,810 thousand (31 December 2024: UAH 14,274,463 thousand) (Note 9).

Note 3 provides information as at 30 June 2025 regarding the Bank's non-compliance with certain covenants on term loans obtained from credit institutions amounted to UAH 9,145,257 thousand (31 December 2024: UAH 8,452,594 thousand).

## 14. Equity

### Share capital

As at 30 June 2025, the authorized issued share capital comprised 13,836,522,922 ordinary shares and 477,078 preferred shares (31 December 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 30 June 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>

### 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's regulatory capital. As at 30 June 2025, the Bank reserve fund amounted to UAH 1,503,066 thousand (31 December 2024: UAH 1,161,419 thousand). The reserve fund is included in the line "Reserve and other funds of a 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's net profit until it reaches 35 percent of the Bank's share capital.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

## 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 in Ukraine 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 30 June 2025 and 31 December 2024, contractual commitments and contingencies were as follows:

	30 June 2025	31 December 2024
<b>Credit-related commitments</b>		
Loan commitments	20,065,425	18,979,570
Financial guarantees	8,604,412	8,694,417
Letters of credit:	3,934,617	3,270,410
- including secured letters of credit	815,138	725,109
- including unsecured letters of credit	3,119,479	2,545,301
Aval	70,921	52,258
<b>Commitments and contingencies</b>	<b>32,675,375</b>	<b>30,996,655</b>

As at 30 June 2025, loan commitments amounted to UAH 20,065,425 thousand (31 December 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 4,234,133 thousand (31 December 2024: UAH 4,838,799 thousand)
- ▶ loan commitments to other customers of the Bank in the amount of UAH 15,831,292 thousand (31 December 2024: UAH 14,140,771 thousand).

As at 30 June 2025 and 31 December 2024, the loan commitments are revocable commitments.

As at 30 June 2025, the estimated allowances for expected credit losses regarding credit-related commitments amounted to UAH 450,699 thousand (31 December 2024: UAH 528,777 thousand).

As at 30 June 2025, the commitments and contingencies were secured by cash collateral for UAH 1,454,656 thousand (31 December 2024: UAH 2,243,703 thousand) (Note 12).

The "Other provision" of the Statement of the financial position as at 30 June 2025 includes the estimated reserve for legal and other risks of UAH 142,987 thousand (31 December 2024: UAH 149,786 thousand).

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

Changes in the expected credit loss allowance for financial guarantees for the six months ended 30 June 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	152,642	–	–	152,642
Guarantees expired or settled	(137,200)	(15)	(199,660)	(336,875)
Transfer to Stage 1	2,263	(2,263)	–	–
Transfer to Stage 2	(1,143)	1,143	–	–
Transfer to Stage 3	(265)	(39)	304	–
Change in allowance	(105,215)	(25,694)	199,342	68,433
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>(88,918)</i>	<i>(26,868)</i>	<i>(14)</i>	<i>(115,800)</i>
Foreign exchange differences	2,912	8,492	14	11,418
<b>As at 30 June 2025</b>	<b>293,856</b>	<b>99,046</b>	<b>–</b>	<b>392,902</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	121	–	–	121
Guarantees expired or settled	(39)	–	–	(39)
Transfer to Stage 1	–	–	–	–
Transfer to Stage 2	–	–	–	–
Transfer to Stage 3	–	–	–	–
Change in allowance	(22)	–	–	(22)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>60</i>	<i>–</i>	<i>–</i>	<i>60</i>
Foreign exchange differences	–	–	–	–
<b>As at 30 June 2025</b>	<b>73</b>	<b>–</b>	<b>–</b>	<b>73</b>

Changes in the expected credit loss allowance for financial guarantees for the six months ended 30 June 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>475,399</b>	<b>43,468</b>	<b>73,392</b>	<b>592,259</b>
New guarantees	35,158	–	–	35,158
Guarantees expired or settled	(76,110)	(15)	(74,500)	(150,625)
Transfer to Stage 1	5,869	(5,869)	–	–
Transfer to Stage 2	(6,510)	6,510	–	–
Transfer to Stage 3	–	–	–	–
Change in allowance	(99,211)	(34,912)	1,929	(132,194)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>(140,804)</i>	<i>(34,286)</i>	<i>(72,571)</i>	<i>(247,661)</i>
Foreign exchange differences	7,075	64	(271)	6,868
<b>As at 30 June 2024</b>	<b>341,670</b>	<b>9,246</b>	<b>550</b>	<b>351,466</b>

(not subject to review or audit)

(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>239</b>	<b>-</b>	<b>248</b>
New guarantees	744	5	-	749
Guarantees expired or settled	(82)	-	-	(82)
Transfer to Stage 1	312	(312)	-	-
Transfer to Stage 2	(275)	275	-	-
Transfer to Stage 3	-	-	-	-
Change in allowance	45	(210)	-	(165)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>744</i>	<i>(242)</i>	<i>-</i>	<i>502</i>
Foreign exchange differences	16	11	-	27
<b>As at 30 June 2024</b>	<b>769</b>	<b>8</b>	<b>-</b>	<b>777</b>
<i>(not subject to review or audit)</i>				

Below is the analysis of changes in allowances for expected credit losses regarding the commitments and contingencies for the six months ended 30 June 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 commitments	32,603	-	-	32,603
Expired commitments	(91)	-	-	(91)
Transfer to Stage 1	2,193	(2,193)	-	-
Transfer to Stage 2	(656)	656	-	-
Transfer to Stage 3	-	(666)	666	-
Change in allowance	(14,059)	489	2,156	(11,414)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>19,990</i>	<i>(1,714)</i>	<i>2,822</i>	<i>21,098</i>
Foreign exchange differences	977	(51)	-	926
<b>As at 30 June 2025</b>	<b>23,853</b>	<b>10,617</b>	<b>10,328</b>	<b>44,798</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 commitments	9,412	-	-	9,412
Expired commitments	(50)	(2)	-	(52)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	(2)	2	-	-
Transfer to Stage 3	-	-	-	-
Change in allowance	(4,470)	(38)	3	(4,505)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>4,890</i>	<i>(38)</i>	<i>3</i>	<i>4,855</i>
Foreign exchange differences	7	-	-	7
<b>As at 30 June 2025</b>	<b>5,531</b>	<b>3</b>	<b>3</b>	<b>5,537</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 commitments	1,425	-	-	1,425
Expired commitments	(305)	-	(724)	(1,029)
Transfer to Stage 1	693	(1)	(692)	-
Transfer to Stage 2	(11)	144	(133)	-
Transfer to Stage 3	(29)	-	29	-
Change in allowance	(1,565)	(143)	670	(1,038)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>208</i>	<i>-</i>	<i>(850)</i>	<i>(642)</i>
Foreign exchange differences	-	-	-	-
<b>As at 30 June 2025</b>	<b>5,284</b>	<b>-</b>	<b>2,105</b>	<b>7,389</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

Below is the analysis of changes in allowances for expected credit losses regarding the commitments and contingencies for the six months ended 30 June 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 commitments	6,793	–	–	<b>6,793</b>
Expired commitments	(1,063)	(514)	(10,621)	<b>(12,198)</b>
Transfer to Stage 1	2,706	(2,706)	–	–
Transfer to Stage 2	(536)	536	–	–
Transfer to Stage 3	–	–	–	–
Change in allowance	(4,294)	(480)	(1,842)	<b>(6,616)</b>
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>3,606</i>	<i>(3,164)</i>	<i>(12,463)</i>	<i><b>(12,021)</b></i>
Foreign exchange differences	3	92	2,310	<b>2,405</b>
<b>As at 30 June 2024</b>	<b>7,811</b>	<b>1,183</b>	<b>57,901</b>	<b>66,895</b>
<i>(not subject to review or audit)</i>				

<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 commitments	14,806	–	–	<b>14,806</b>
Expired commitments	(21)	(1)	(1,044)	<b>(1,066)</b>
Transfer to Stage 1	64	(26)	(38)	–
Transfer to Stage 2	(26)	26	–	–
Transfer to Stage 3	–	–	–	–
Change in allowance	(647)	20	73	<b>(554)</b>
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>14,176</i>	<i>19</i>	<i>(1,009)</i>	<i><b>13,186</b></i>
Foreign exchange differences	–	–	–	–
<b>As at 30 June 2024</b>	<b>14,534</b>	<b>42</b>	<b>56</b>	<b>14,632</b>
<i>(not subject to review or audit)</i>				

<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 commitments	806	–	7	<b>813</b>
Expired commitments	(383)	–	(595)	<b>(978)</b>
Transfer to Stage 1	951	(2)	(949)	–
Transfer to Stage 2	(28)	100	(72)	–
Transfer to Stage 3	(29)	(1)	30	–
Change in allowance	600	(96)	(431)	<b>73</b>
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>1,917</i>	<i>1</i>	<i>(2,010)</i>	<i><b>(92)</b></i>
Foreign exchange differences	–	–	88	<b>88</b>
<b>As at 30 June 2024</b>	<b>8,995</b>	<b>2</b>	<b>3,905</b>	<b>12,902</b>
<i>(not subject to review or audit)</i>				

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.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

As at 30 June 2025, 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 institutions	7,872,753	UDGB	14,303,810
<b>Total</b>	<b>7,872,753</b>		<b>14,303,810</b>

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>
Accrual	3,259
Used	(10,058)
<b>As at 30 June 2025</b>	<b>142,987</b>

	<i>Provision for legal and other risks</i>
<b>As at 1 January 2024</b>	<b>147,116</b>
Reversed	(2,595)
Used	(3,522)
<b>As at 30 June 2024 (not subject to review or audit)</b>	<b>140,999</b>

## 16. Net fee and commission income

Fee and commission income and expense comprised:

	<i>For the 6 months ended 30 June 2025</i>	<i>For the 6 months ended 30 June 2024 (not subject to review or audit)</i>
Settlements	806,336	712,394
Guarantees and letters of credit	203,302	185,615
Operations in the foreign exchange market	170,430	139,722
Loan servicing to customers	29,614	21,179
Transactions with securities	2,715	2,330
Other	17,491	13,914
<b>Fee and commission income</b>	<b>1,229,888</b>	<b>1,075,154</b>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

	<b>For the 6 months ended 30 June 2025</b>	<b>For the 6 months ended 30 June 2024 (not subject to review or audit)</b>
Settlements	(429,102)	(345,971)
Guarantees and letters of credit	(101,743)	(94,387)
Operations in the foreign exchange market	(18,634)	(19,526)
Other	(2,818)	(229)
<b>Fee and commission expense</b>	<b>(552,297)</b>	<b>(460,113)</b>
<b>Net fee and commission income</b>	<b>677,591</b>	<b>615,041</b>

## 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 or loss and other comprehensive income for the six months ended 30 June 2025 and 30 June 2024:

	<b>For the 6 months ended 30 June 2025</b>	<b>For the 6 months ended 30 June 2024 (not subject to review or audit)</b>
Loans and advances to customers	4,361,076	4,216,664
Investments in securities	4,233,154	4,095,544
Deposit certificates of the National Bank of Ukraine	1,875,081	1,767,989
Loans and advances to banks	322,714	318,252
<b>Interest revenue calculated using effective interest method</b>	<b>10,792,025</b>	<b>10,398,449</b>

During the six months ended 30 June 2025, the Bank received interest revenue calculated using effective interest method, from transactions with Client 1 in the amount of UAH 4,116,407 thousand (38.14%) and Client 2 in the amount of UAH 1,875,081 thousand (17.37%). During the six months ended 30 June 2024, the Bank received interest revenue calculated using effective interest method, from transactions with Client 1 in the amount of UAH 3,910,431 thousand (37.61%) and Client 2 in the amount of UAH 1,767,989 thousand (17.00%).

## 18. Interest expense

The table below discloses interest expense, reflected in the statement of profit or loss and other comprehensive income for the six months ended 30 June 2025 and 30 June 2024:

	<b>For the 6 months ended 30 June 2025</b>	<b>For the 6 months ended 30 June 2024 (not subject to review or audit)</b>
Due to customers	(5,303,366)	(5,510,425)
Due to banks and other borrowed funds	(207,833)	(188,790)
	<b>(5,511,199)</b>	<b>(5,699,215)</b>
<b>Other interest expense</b>		
Lease liabilities	(5,821)	(7,088)
	<b>(5,821)</b>	<b>(7,088)</b>
<b>Interest expense</b>	<b>(5,517,020)</b>	<b>(5,706,303)</b>



(in thousands of Ukrainian hryvnias, unless otherwise indicated)

## 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 six months ended 30 June 2025:

	Notes	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and cash equivalents		3,495	–	–	–	3,495
Loans and other balances with banks		2	–	–	–	2
Loans and advances to customers	8	277,094	(66,841)	479,138	187,669	877,060
Loss reversal from the recognition of POCI		–	–	–	(315)	(315)
Investments in securities	9	203,799	(92,684)	25,135	–	136,250
Return of loans and advances to customers written-off in the current year		–	–	(3,877)	–	(3,877)
Other financial assets		2,108	(310)	17,794	(16,500)	3,092
Financial guarantees	15	(88,858)	(26,868)	(14)	–	(115,740)
Undrawn loan commitments	15	25,088	(1,752)	1,975	–	25,311
<b>Total impairment loss determined in accordance with IFRS 9</b>		<b>422,728</b>	<b>(188,455)</b>	<b>520,151</b>	<b>170,854</b>	<b>925,278</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 six months ended 30 June 2024:

	Notes	Stage 1	Stage 2	Stage 3	POCI	Total
Cash and cash equivalents		899	–	–	–	899
Loans and other balances with banks		(275)	–	–	–	(275)
Loans and advances to customers	8	73,034	(138,849)	(704,866)	251,914	(518,767)
Loss reversal from the recognition of POCI		–	–	–	(29,917)	(29,917)
Investments in securities	9	514,372	(60,934)	17,660	–	471,098
Return of loans and advances to customers written-off in the current year		–	–	(229)	–	(229)
Other financial assets		(161)	2,958	(1,312)	–	1,485
Financial guarantees	15	(140,060)	(34,528)	(72,571)	–	(247,159)
Undrawn loan commitments	15	19,699	(3,144)	(15,482)	–	1,073
<b>Total impairment loss determined in accordance with IFRS 9</b>		<b>467,508</b>	<b>(234,497)</b>	<b>(776,800)</b>	<b>221,997</b>	<b>(321,792)</b>
<b>(not subject to review or audit)</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.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

More detailed information regarding the maximum credit risk for each category of financial instruments is provided in the relevant notes.

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

As at 30 June 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+" (31 December 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.

The classification of the Bank's financial assets by credit ratings as at 30 June 2025 is presented below:

	<b>AAA – A</b>	<b>BBB – BB</b>	<b>B</b>	<b>CCC</b>	<b>Below CCC</b>	<b>Not rated</b>	<b>30 June 2025</b>
Cash and cash equivalents (other than cash on hand)	19,485,088	935,242	–	182,440	14,691,152	–	<b>35,293,922</b>
Loans and other balances with banks	1,246,411	102,866	–	17,825	190	687,763	<b>2,055,055</b>
Derivative financial assets	140	–	–	–	13	2	<b>155</b>
Investments in securities	38	–	–	–	54,515,647	183,619	<b>54,699,304</b>

As at 31 December 2024, the classification by credit ratings of the Bank financial assets was 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.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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.

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.

30 June 2025	Notes		High grade	Standard grade	Belowstandard grade	Impaired	Total
Cash and cash equivalents (other than cash on hand)	7	Stage 1	35,141,068	162,320	–	–	35,303,388
Loans and other balances with banks measured at amortised cost		Stage 1	882,022	250,658	437,105	–	1,569,785
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	–	–
Loans and advances to customers at amortized cost:	8						
- Corporate banking		Stage 1	4,684,661	12,168,485	8,430,003	–	25,283,149
		Stage 2	4,574,358	6,225,359	12,276,848	–	23,076,565
		Stage 3	–	–	5,060,596	10,207,054	15,267,650
		POCI	–	–	(18,095)	773,697	755,602
- SME		Stage 1	6,833,114	3,311,048	1,873,115	–	12,017,277
		Stage 2	33,691	118,981	395,011	–	547,683
		Stage 3	–	65,626	903,675	851,753	1,821,054
		POCI	–	–	–	(628)	(628)
- Retail banking		Stage 1	5,389,278	131,872	17	6	5,521,173
		Stage 2	13,023	9,949	3,140	–	26,112
		Stage 3	–	1,938	318	168,143	170,399
		POCI	3,101	(60)	–	2,081	5,122
Loans and advances to customers measured at fair value through other comprehensive income:	8						
- Corporate banking		Stage 1	–	–	–	–	–
		Stage 2	–	–	–	–	–
		Stage 3	–	–	–	77,322	77,322
Investments in securities measured at fair value through other comprehensive income	9	Stage 1	53,614,060	180,898	–	–	53,794,958
		Stage 2	1,564,202	–	–	–	1,564,202
		Stage 3	–	–	–	1,426,017	1,426,017
Undrawn loan commitments:							
- Corporate banking		Stage 1	7,142,115	4,824,912	1,101,437	–	13,068,464
		Stage 2	1,509,250	341,797	78,349	–	1,929,396
		Stage 3	–	–	3,803	6,668	10,471
- SME		Stage 1	954,684	443,260	379,015	–	1,776,959
		Stage 2	–	287	343	–	630
		Stage 3	–	281	–	–	281
- Retail banking		Stage 1	3,244,006	29,337	327	655	3,274,325
		Stage 2	6	1,304	641	–	1,951
		Stage 3	–	921	110	1,917	2,948
Financial guarantees, guarantees on promissory notes and letters of credit (other than covered letters of credit):	15						
- Corporate banking		Stage 1	2,498,039	1,293,563	6,210,805	–	10,002,407
		Stage 2	–	–	1,722,644	–	1,722,644
		Stage 3	–	–	–	–	–

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

30 June 2025	Notes		High grade	Standard grade	Belowstandard grade	Impaired	Total
- SME		Stage 1	18,709	30,384	17,843	-	66,936
		Stage 2	-	-	2,825	-	2,825
		Stage 3	-	-	-	-	-
<b>Total</b>			<b>128,099,387</b>	<b>29,593,120</b>	<b>38,879,875</b>	<b>13,514,685</b>	<b>210,087,067</b>

  

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 measured at fair value through other comprehensive income:	8						
- Corporate banking		Stage 1	-	-	-	-	-
		Stage 2	-	-	-	-	-
		Stage 3	-	-	-	78,061	78,061
Investments in securities measured 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) or other customers, 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 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 domestic 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.

## 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.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

### 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.
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.

(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>
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.

The table below provides an analysis of assets and liabilities presented in the statement of financial position at fair value, by levels of the fair value hierarchy:

<b>30 June 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	–	485,825	–	<b>485,825</b>
Derivative financial assets	–	155	–	<b>155</b>
Loans and advances to customers at fair value through profit or loss	–	3,212,059	2,815	<b>3,214,874</b>
Loans and advances to customers at fair value through other comprehensive income	–	–	3,656	<b>3,656</b>
Investments in securities at fair value through other comprehensive income	38	53,417,647	1,281,619	<b>54,699,304</b>
Investment property	–	333,554	–	<b>333,554</b>
Buildings and land plots	–	814,592	–	<b>814,592</b>
<b>Total</b>	<b>38</b>	<b>58,263,832</b>	<b>1,288,090</b>	<b>59,551,960</b>
<b>Liabilities measured at fair value</b>				
Due to banks at fair value through profit or loss	–	126,816	–	<b>126,816</b>
Derivative financial liabilities	–	338	–	<b>338</b>
Due to customers at fair value through profit or loss	–	329,662	–	<b>329,662</b>
<b>Total</b>	<b>–</b>	<b>456,816</b>	<b>–</b>	<b>456,816</b>
<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*

	As at 1 January 2025	Unrealized income (revaluation)	Repayment	Upward revaluation recognized in equity and change in reserve	Accrued interest as part of interest income	As at 30 June 2025
<b>Financial assets</b>						
Investments in securities at fair value through other comprehensive income	<b>1,278,155</b>	–	(88,107)	9,751	81,820	<b>1,281,619</b>
Loans and advances to customers at fair value through profit or loss	<b>8,328</b>	310	(6,287)	–	464	<b>2,815</b>

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

	30 June 2025		31 December 2024	
	Carrying amount	Impact of possible alternative assumptions	Carrying amount	Impact of possible alternative assumptions
<b>Financial assets</b>				
Investments in securities at fair value through other comprehensive income	1,281,619	70,225 / (66,032)	1,278,155	74,782 / (69,925)
Loans and advances to customers at fair value through profit or loss	2,815	12 / (12)	8,328	49 / (48)

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 12 thousand (31 December 2024: UAH 49 thousand). An increase in the discount rate by 10% will lead to a decrease in the value by UAH 12 thousand (31 December 2024: UAH 48 thousand).

Cash and cash equivalents, 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, balances in 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.



(in thousands of Ukrainian hryvnias, unless otherwise indicated)

<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.

**30 June 2025**

	<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	–	1,569,230	–	<b>1,569,230</b>
Loans and advances to customers	–	3,807,214	67,859,315	<b>71,666,529</b>
<b>Total</b>	<b>–</b>	<b>5,376,444</b>	<b>67,859,315</b>	<b>73,235,759</b>
<b>Liabilities for which fair values are disclosed</b>				
Due to other banks	–	2,457,435	–	<b>2,457,435</b>
Other borrowed funds	–	9,930,329	–	<b>9,930,329</b>
Due to customers	–	139,540,153	–	<b>139,540,153</b>
<b>Total</b>	<b>–</b>	<b>151,927,917</b>	<b>–</b>	<b>151,927,917</b>

**31 December 2024**

	<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>

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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.

	30 June 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Loans and other balances with banks	1,569,230	1,569,230	1,004,854	<b>1,004,854</b>
Loans and advances to customers	71,065,357	71,666,529	65,655,960	<b>66,762,291</b>
<b>Total assets</b>	<b>72,634,587</b>	<b>73,235,759</b>	<b>66,660,814</b>	<b>67,767,145</b>
<b>Financial liabilities</b>				
Due to other banks	2,457,435	2,457,435	3,398,633	<b>3,398,633</b>
Other borrowed funds	9,930,329	9,930,329	8,452,594	<b>8,452,594</b>
Due to customers	139,529,704	139,540,153	166,383,318	<b>166,394,159</b>
<b>Total liabilities</b>	<b>151,917,468</b>	<b>151,927,917</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 30 June 2025, the Bank was 94.94% state-owned bank under the control of the Ministry of Finance of Ukraine (31 December 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 or loss for the period are as follows:

	30 June 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	–	14,870,420	–	–	–	32,091,393	–	–
Loans and other balances with banks	–	18,015	–	–	–	14,567	–	–
Loans and advances to customers, gross	–	20,645,590	–	251	–	15,842,742	–	369
Loans and advances to customers, less: expected credit losses/allowance for impairment	–	(1,263,677)	–	(3)	–	(1,259,774)	–	(1)
Investments in securities	53,155,844	1,359,803	–	–	57,637,135	1,668,948	–	–
Right-of-use assets	–	2,357	–	–	–	1,909	–	–

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

	30 June 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>Liabilities</b>								
Due to banks								
- current accounts	-	2,987	-	-	-	3,737	-	-
- other amounts	-	1,301	-	-	-	1,311	-	-
Other borrowed funds	-	7,872,753	-	-	-	6,326,375	-	-
Due to customers:								
- current accounts	-	29,411,274	2,952	41,536	-	53,207,555	8,362	7,634
- time deposits	-	7,045,296	1,757	23,685	-	3,298,863	2,793	19,203
Lease liabilities	-	2,840	-	-	-	2,549	-	-
Provisions for loan commitments and financial guarantee contracts	-	309,337	-	1	-	399,959	-	1
<b>Commitments and contingencies</b>								
Financial guarantees	-	3,950,942	-	-	-	3,617,423	-	-
Loan commitments	-	6,438,234	113	749	-	8,214,018	66	442
Letters of credit	-	1,154,846	-	-	-	801,233	-	-

	30 June 2025				30 June 2024 (not subject to review or audit)			
	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	-	562,634	-	22	-	1,060,858	-	60
- investments in securities	4,116,407	102,345	-	-	3,910,431	178,746	-	-
- deposit certificates of the National Bank of Ukraine	-	1,875,081	-	-	-	1,767,989	-	-
Interest expense:								
- due to credit institutions	-	116,973	-	-	-	78,389	-	-
- due to customers	-	2,024,536	1	510	-	2,029,694	264	347
- lease liability	-	194	-	-	-	263	-	-
Impairment loss (Loss reversal) determined in accordance with IFRS 9	-	(14,719)	-	2	-	(15,007)	(24)	-
Net gain (loss) on operations with debt financial instruments measured at fair value through other comprehensive income	83,157	-	-	-	231,392	-	-	-
Other income	-	2,271	5	-	-	2,213	-	-
Other operating expenses	-	158,260	-	468	-	138,934	-	197

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

Currency	30 June 2025	31 December 2024
UAH	-	13.5

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

	30 June 2025		31 December 2024	
Currency	Corporate banking	Retail banking	Corporate banking	Retail banking
UAH	14.6 – 23.4	45.0	14.8 – 24.7	45.0
USD	5.5 – 7.5	-	5.3 – 7.5	-
EUR	4.5 – 6.7	-	4.5 – 6.7	-

For investments in securities to related parties, the rate range is as follows (%):

Currency	30 June 2025	31 December 2024
UAH	9.5 – 19.75	8.5 – 19.75
USD	-	4.6 – 4.7
EUR	2.5	2.5

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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

<b>Currency</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
UAH	3.0 – 13.14	3.0 – 13.19
USD	–	–
EUR	4.628 – 5.128	6.126

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

<b>Currency</b>	<b>30 June 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>30 June 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	11.75 – 14.00	8.0 – 12.00	8.0	11.75 – 12.75
USD	0.05 – 2.51	–	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>30 June 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	36,387,654	10,622	68,452	56,496,987	14,677	32,746
More than one year	59,772	–	–	–	–	–

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

	<b>30 June 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	12,053,264	5,095	251	14,013,947	–	369
More than one year	8,587,231	–	–	1,828,795	–	–

#### *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 30 June 2025, 51% of assets and 29% of liabilities were concentrated in operations with state-owned companies, the National Bank of Ukraine, state banks and government authorities (31 December 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.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

Compensation to key management personnel comprises the following items:

	30 June 2025	30 June 2024 (not subject to review or audit)
Salaries and bonuses expense	67,432	47,544
Reserves for bonuses and unused vacations	44,005	17,514

### 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 30 June 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 30 June 2025 and 31 December 2024.

As at 30 June 2025 and 31 December 2024, the Bank's capital adequacy ratio is:

	30 June 2025	31 December 2024
Common equity Tier 1/ Fixed assets	13,175,258	13,016,218
Tier 1 capital / Additional capital	13,175,258	13,016,218
Tier 2 capital	-	-
<b>Regulatory capital</b>	<b>13,175,258</b>	<b>13,016,218</b>
<b>Aggregate risk exposure / Risk-weighted assets</b>	<b>80,067,739</b>	<b>79,509,210</b>
Standard Total capital / H2	16.46%	16.37%
Standard Tier 1	16.46%	16.37%
Standard CET1 / H3	16.46%	16.37%

### 24. Subsequent events

As of the date these interim condensed 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 5 November 2025.

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

The Bank and the European Investment Bank (EIB) announced the signing of a multi-component financial package. These instruments include targeted loans totaling 120 million Euro and a new portfolio guarantee backed by the EU, which will enable the attraction of additional financing for small and medium-sized enterprises (SMEs). The Bank will direct this new funding towards two key areas: 50 million Euro for the energy independence of municipalities and 70 million Euro for the resilience and green growth of SMEs.

Онлайн сервіс створення та перевірки кваліфікованого та удосконаленого електронного підпису

ПРОТОКОЛ  
створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 18:43:14 31.07.2025

Назва файлу з підписом: Report\_ENG\_2Q2025\_FINAL.pdf.p7s  
Розмір файлу з підписом: 17.0 КБ

Перевірені файли:  
Назва файлу без підпису: Report\_ENG\_2Q2025\_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): 18:43:13 31.07.2025  
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: 18:49:49 31.07.2025

Назва файлу з підписом: Report\_ENG\_2Q2025\_FINAL.pdf.p7s  
Розмір файлу з підписом: 16.8 КБ

Перевірені файли:  
Назва файлу без підпису: Report\_ENG\_2Q2025\_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): 18:49:48  
31.07.2025

Сертифікат виданий: КНЕДП АБ "УКРГАЗБАНК"

Серійний номер: 7AAA9A37B256DD31288243DD061E8CC04B42C0DC

Алгоритм підпису: ДСТУ 4145

Тип підпису: Удосконалений

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

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

Сертифікат: Кваліфікований

Версія від: 2025.02.05 13:00



Онлайн сервіс створення та перевірки кваліфікованого та удосконаленого електронного підпису

ПРОТОКОЛ  
створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 18:56:25 31.07.2025

Назва файлу з підписом: Report\_ENG\_2Q2025\_FINAL.pdf.p7s  
Розмір файлу з підписом: 17.8 КБ

Перевірені файли:  
Назва файлу без підпису: Report\_ENG\_2Q2025\_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): 18:56:25 31.07.2025  
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