

PUBLIC JOINT-STOCK COMPANY JOINT STOCK BANK “UKRGASBANK”

Interim Condensed Financial statements

*for the 9 months ended 30 September 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 September 2025 and for the nine-month period then ended, which comprise:

- the interim condensed statement of financial position as at 30 September 2025;
- the interim condensed statement of profit or loss and other comprehensive income for the three-month and nine-month periods ended 30 September 2025;
- the interim condensed statement of changes in equity for the nine-month period ended 30 September 2025;
- the interim condensed statement of cash flows for the nine-month period ended 30 September 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 September 2025 and for the nine-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) to the interim condensed financial statements, which describe the Bank's exposure arising from operating in a war-affected environment in Ukraine and management's assessment of the related uncertainties. As also stated in Notes 2 and 3(c), these events or conditions, along with other matters as set forth in those Notes, 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 nine-month periods ended 30 September 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 8 September 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 September 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 September 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”

30 October 2025

Kyiv, Ukraine

Онлайн сервіс створення та перевірки кваліфікованого та удосконаленого електронного підпису

ПРОТОКОЛ
створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 17:46:26 30.10.2025

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Розмір файлу з підписом: 9.4 КБ

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Підписувач: Терещенко Юлія Владиславівна

П.І.Б.: Терещенко Юлія Владиславівна

Країна: Україна

РНОКПП: 2974202188

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

Код ЄДРПОУ: 31032100

Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 17:44:17 30.10.2025

Сертифікат виданий: КНЕДП ТОВ "Вчасно Сервіс"

Серійний номер: 2DBD5940D955E12A0400000089BE0000799B1100

Тип носія особистого ключа: ЗНКІ криптомодуль ІІТ Гряда-301

Серійний номер носія особистого ключа: Не визначено

Алгоритм підпису: ДСТУ 4145

Тип підпису: Кваліфікований

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

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

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Версія від: 2025.07.03 13:00

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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): 17:44:17 30.10.2025

Сертифікат виданий: КНЕДП ТОВ "Вчасно Сервіс"

Серійний номер: 2DBD5940D955E12A04000000C5BF0000899B1100

Тип носія особистого ключа: ЗНКІ криптомодуль ІІТ Гряда-301

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Алгоритм підпису: ДСТУ 4145

Тип підпису: Кваліфікований

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Сертифікат: Кваліфікований

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INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

(UAH thousands)

	Notes	30 September 2025	31 December 2024
Assets			
Cash and cash equivalents	7	47,095,711	67,276,990
Loans and other balances with banks		1,628,938	1,424,266
Loans and advances to customers	8	81,442,418	67,649,476
Investments in securities	9	55,381,549	59,491,216
Derivative financial assets		199	1,827
Investment property		348,170	346,362
Deferred tax assets		35,088	230,531
Property, equipment and intangible assets		961,438	1,217,319
Right-of-use assets		299,175	110,731
Other financial assets		1,526,062	738,138
Other non-financial assets		325,463	414,093
Total assets		189,044,211	198,900,949
Liabilities			
Due to banks	11	3,208,367	3,495,409
Due to customers	12	153,015,798	166,650,480
Derivative financial liabilities		351	1,285
Other borrowed funds	13	10,699,506	8,452,594
Provisions	15		
Provisions for loan commitments and financial guarantee contracts		339,793	528,777
Other provisions		12,530	149,786
Other financial liabilities		981,866	1,372,557
Other non-financial liabilities		955,466	1,122,918
Current tax liabilities		64,520	917,254
Total liabilities		169,278,197	182,691,060
Equity			
Issued capital	14	13,837,000	13,837,000
Share premium		135,942	135,942
Result from transactions with the shareholder		(627,037)	(1,102,304)
Treasury shares		(518,439)	(518,439)
Reserve and other funds of a bank	14	1,503,066	1,161,419
Other reserves		2,691,481	3,059,044
Retained earnings		2,744,001	(362,773)
Total equity		19,766,014	16,209,889
Total equity and liabilities		189,044,211	198,900,949

Authorized and signed on behalf of the Bank management by:

Acting Chairman of the Management Board

Rodion MOROZOV

Chief Accountant
30 October 2025

Nataliia ILNYTSKA

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INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the nine months ended 30 September 2025

(UAH thousands)

	Notes	Reporting period		Previous period	
		for the 3 months ended 30 September 2025	for the 9 months ended 30 September 2025	for the 3 months ended 30 September 2024 (not subject to review or audit)	for the 9 months ended 30 September 2024 (not subject to review or audit)
Interest income		5,209,152	16,115,073	5,219,471	15,657,590
Interest revenue calculated using effective interest method	17	5,134,569	15,926,594	5,202,718	15,601,167
Other interest income		74,583	188,479	16,753	56,423
Commission income	16	733,124	1,963,012	607,410	1,682,564
Interest expense	18	(2,491,505)	(8,008,525)	(2,544,710)	(8,251,013)
Commission expense	16	(243,081)	(795,378)	(249,923)	(710,036)
Net (loss)/ gain on operations with financial instruments at fair value through profit or loss		3,806	(1,946)	1,608	25,282
Net gain on operations with debt financial instruments at fair value through other comprehensive income		9,708	92,865	127,338	358,804
Net gain from trading in foreign currencies		74,047	142,086	94,900	231,068
Net gain/(loss) from revaluation of foreign exchange		20,870	50,423	(38,366)	(48,058)
(Impairment loss)/ reversal of impairment loss in accordance with IFRS 9	8, 9, 19	157,071	(768,207)	(252,776)	69,016
Other gains		275,839	544,882	97,302	226,833
Employee benefits expense		(1,002,743)	(2,923,580)	(756,145)	(2,422,287)
Depreciation and amortisation expense		(129,232)	(356,097)	(117,510)	(367,027)
Other administrative and operating expense		(344,011)	(1,006,894)	(326,638)	(939,851)
(Impairment loss)/ reversal of impairment loss for non-financial assets		404	(3,557)	(3,475)	42,875
Profit from operating activities		2,273,449	5,044,157	1,858,486	5,555,760
(Loss)/ gain arising from derecognition of financial assets measured at amortised cost		(174)	(955)	(1,090)	(645)
Profit before income tax		2,273,275	5,043,202	1,857,396	5,555,115
Tax income expense		(564,916)	(1,144,007)	(484,773)	(882,116)
Profit		1,708,359	3,899,195	1,372,623	4,672,999

The accompanying notes on pages 6 to 41 are an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS

AND OTHER COMPREHENSIVE INCOME (continued)

for the nine months ended 30 September 2025

(UAH thousands)

	Reporting period		Previous period	
	for the 3 months ended 30 September 2025	for the 6 months ended 30 September 2025	for the 3 months ended 30 September 2025 <i>(not subject to review or audit)</i>	for the 6 months ended 30 September 2024 <i>(not subject to review or audit)</i>
	Notes			
Statement of Comprehensive Income				
Other comprehensive income				
Components of other comprehensive income that will be reclassified to profit or loss, before income tax				
Net change in fair value of debt instruments at fair value through other comprehensive income	(17,510)	(548,112)	(306,620)	1,350,317
Reclassification of cumulative gain / (loss) on disposal of debt instruments at fair value through other comprehensive income to profit or loss	(9,708)	(92,865)	(127,338)	(358,804)
Changes in allowance for expected credit losses of debt instruments at fair value through other comprehensive income	(8,957)	127,293	(111,262)	359,837
Net change in fair value of investments in equity instruments at fair value through other comprehensive income	–	2	2	3
Total other comprehensive income / (loss) that will be reclassified to profit or loss, before income tax	(36,175)	(513,682)	(545,218)	1,351,353
Total other comprehensive income / (loss) before income tax	(36,175)	(513,682)	(545,218)	1,351,353
Income tax refund/(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	189	189	–	(5,903)
Reimbursement/ (income taxes) related to financial assets measured at fair value through other comprehensive income included in other comprehensive income	17,263	170,423	108,523	(228,730)
Total other comprehensive income/ (loss)	(18,723)	(343,070)	(436,695)	1,116,720
Total comprehensive income	1,689,636	3,556,125	935,928	5,789,719
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)	0.12	0.28	0.10	0.34

Authorized and signed on behalf of the Bank management by:

Acting Chairman of the Management Board

Rodion MOROZOV

Chief Accountant

Nataliia ILNYTSKA

30 October 2025

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The accompanying notes on pages 6 to 41 are an integral part of these interim condensed financial statements.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

for the nine month ended 30 September 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	-	-	-	-	-	-	-	-	4,672,999	4,672,999
Other comprehensive income	-	-	-	-	-	(5,903)	1,122,620	3	-	1,116,720
Comprehensive income	-	-	-	-	-	(5,903)	1,122,620	3	4,672,999	5,789,719
Increase (decrease) through other changes, equity	-	-	-	-	-	(14,492)	-	-	14,492	-
Distribution of previous year's profit	-	-	-	-	193,642	-	-	-	(193,642)	-
As at 30 September 2024 (not subject to review or audit)	13,837,000	135,942	(1,102,304)	(518,439)	1,161,419	182,596	2,451,311	(3,402)	891,248	17,035,371
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	-	-	-	-	-	-	-	-	3,899,195	3,899,195
Other comprehensive income	-	-	-	-	-	189	(343,261)	2	-	(343,070)
Comprehensive income	-	-	-	-	-	189	(343,261)	2	3,899,195	3,556,125
Increase (decrease) through other changes, equity	-	-	475,267	-	-	(24,493)	-	-	(450,774)	-
Distribution of previous year's profit	-	-	-	-	341,647	-	-	-	(341,647)	-
As at 30 September 2025	13,837,000	135,942	(627,037)	(518,439)	1,503,066	163,745	2,531,132	(3,396)	2,744,001	19,766,014

Authorized and signed on behalf of the Bank management by:

Acting Chairman of the Management Board

Rodion MOROZOV

Chief Accountant

Nataliia ILNYTSKA

30 October 2025

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INTERIM CONDENSED STATEMENT OF CASH FLOWS (direct method)

for the nine month ended 30 September 2025

(UAH thousands)

	Notes	For the 9 months ended 30 September 2025	For the 9 months ended 30 September 2024 (not subject to review or audit)
Cash flows from operating activities			
Interest received		17,575,075	17,224,013
Interest paid		(8,017,381)	(8,406,606)
Fees and commissions received		1,871,459	1,690,880
Fees and commissions paid		(795,378)	(710,036)
Net gain from trading in foreign currencies		142,086	231,067
Result on operations with derivative financial instruments		7,407	5,815
Other gains received		373,436	208,270
Employee benefits expense		(3,059,953)	(2,335,107)
Other administrative and operating expense		(1,013,975)	(992,999)
Cash flows from operating activities before changes in operating assets and liabilities		7,082,776	6,915,297
<i>Net (increase) / decrease in operating assets</i>			
Loans and other balances with banks		(135,744)	316,184
Loans and advances to customers		(14,204,672)	(3,518,158)
Other assets		(543,703)	508,135
<i>Net increase / (decrease) in operating liabilities</i>			
Due to banks		(363,364)	659,257
Due to customers		(14,930,065)	(5,624,402)
Other liabilities		(790,222)	509,002
Net cash flows used in operating activities before income taxes		(23,884,994)	(234,685)
Income taxes paid		(1,630,686)	–
Net cash flows used in operating activities		(25,515,680)	(234,685)
Cash flows from investing activities			
Acquisition of securities		(45,575,474)	(59,124,863)
Proceeds on sale and repayment of securities		47,906,462	58,625,397
Acquisition of property and equipment and intangible assets		(228,669)	(179,263)
Proceeds on disposal of property and equipment		317,895	209
Proceeds on investment property		25,240	75,135
Proceeds on disposal of other property		285	21,633
Net cash flows from / (used in) investing activities		2,445,739	(581,752)
Cash flows from financing activities			
Proceeds of borrowed funds from credit institutions		2,825,897	3,247,310
Repayment of borrowed funds from credit institutions		(802,551)	(607,874)
Repayment of lease liability principal amount		(83,838)	(54,896)
Net cash flows from financing activities		1,939,508	2,584,540
Effect of exchange rate changes on cash and cash equivalents		952,714	2,176,880
Effect of expected credit losses on cash and cash equivalents		(3,560)	(5,718)
Net (decrease)/ increase in cash and cash equivalents		(20,181,279)	3,939,265
Cash and cash equivalents at the beginning of the period		67,276,990	49,749,451
Cash and cash equivalents at the end of the period	7	47,095,711	53,688,716

Authorized and signed on behalf of the Bank management by:

Acting Chairman of the Management Board

Rodion MOROZOV

Chief Accountant

Nataliia ILNYTSKA

30 October 2025

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The accompanying notes on pages 6 to 41 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 September 2025 the Bank network consisted of 210 registered outlets (including 210 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 September 2025 and 31 December 2024, the Bank issued shares were held by the following shareholders:

Shareholder	30 September 2025, 31 December 2024,	
	%	%
Ministry of Finance of Ukraine	94.94	94.94
Other	5.06	5.06
Total	100.00	100.00

As at 30 September 2025 and 31 December 2024, the Bank ultimate controlling party was the state of Ukraine represented by the Ministry of Finance of Ukraine.

The Bank has no subsidiaries.

These interim condensed financial statements have been authorized for issue and signed by the Bank management 30 October 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 3 February 2026.

In 2024 and in 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, and in September 2025, inflation continued to slow down to 11.9% year-on-year. The National Bank of Ukraine (hereinafter, also the NBU) raised the key policy rate (or discount rate/refinancing rate) from 13.5% to 15.5% in the first quarter of 2025. This rate remained unchanged throughout the second and third quarters 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 projections are generally subject to significant risks, primarily stemming from the exceptionally high uncertainty 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 September 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/). 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 condensed statement of financial position as of the end of the period; an interim condensed statement of profit or loss and other comprehensive income for the period; an interim condensed statement of changes in equity for the period; an interim condensed 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 September 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 58% of the total network of the Bank (210 outlets). In addition to the core outlets, other outlets of the Bank were provided with generators, backup communication channels (199 outlets are supplied with generators).

In July 2025, the Bank's Supervisory Board approved the Development Strategy of JSC 'UKRGASBANK' for 2025–2029 (hereinafter referred to as the Strategy). The Strategy defines the Bank's mission, vision, strategic priorities, and goals over a 5-year horizon, and includes the formation of a roadmap and a system of key performance indicators.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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 9,917,236 thousand, from which the Bank has obtained necessary waiver letters from one creditor confirming that the loans will not be called for early repayment in the amount of UAH 8,007,849 thousand. 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 September 2025, the total amount of cash and cash equivalents is UAH 47,095,711 thousand.

Based on the results of the Bank's stability assessment conducted by the NBU in 2023, the required level of capital adequacy was determined for the Bank. In accordance with regulatory requirements, the Bank developed a corresponding capitalization program, which provided for compliance with capital adequacy ratios according to current requirements until 30 September 2024, and compliance with the increased required minimum levels of capital adequacy ratios until 31 March 2026. The developed capitalization program was approved by the NBU on 26 March 2024. The Bank successfully implemented the approved capitalization program. Based on the results of the Bank's 2025 stability assessment conducted by the NBU, a sufficient level of capital ratios was confirmed, and the necessity to impose increased requirements on capital adequacy ratios was eliminated. Consequently, the active capitalization program ceased to be effective as at 30 September 2025.

As at 30 September 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.

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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 nine months ended 30 September 2025, the Bank received income from transactions with the Client 1 in the amount of UAH 6,297,191 thousand (33.53%) and with the Client 2 in the amount of UAH 2,181,260 thousand (11.62%). During the nine months ended 30 September 2024, the Bank received income from transactions with the Client 1 in the amount of UAH 6,373,860 thousand (35.05%) and with the Client 2 in the amount of UAH 2,380,675 thousand (13.09%).

(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.

For the 9 month ended 30 September 2025	Operating segments					Total
	Corporate banking	SME	Retail banking	Financial institution, treasury and investment business	Other activities	
Interest income	4,786,400	1,618,547	637,466	9,072,660	–	16,115,073
Interest expense	(4,714,113)	(1,938,625)	(1,222,306)	(122,328)	(11,153)	(8,008,525)
Transfer income/expenses	2,297,638	1,411,525	2,214,305	(8,003,969)	2,080,501	–
Net interest income (expenses) taking into account transfer income/expenses	2,369,925	1,091,447	1,629,465	946,363	2,069,348	8,106,548
Commission income	731,817	432,545	776,150	22,500	–	1,963,012
Commission expense	(162,859)	(46,567)	(532,211)	(53,741)	–	(795,378)
Depreciation costs with consideration of inter- segment distribution	(74,948)	(75,862)	(160,547)	(44,540)	(200)	(356,097)
Other significant items of income and expenses distribution	(1,408,049)	(1,078,825)	(1,553,305)	(21,401)	186,697	(3,874,883)
Profit before income tax	1,455,886	322,738	159,552	849,181	2,255,845	5,043,202
Tax income expense	–	–	–	–	(1,144,007)	(1,144,007)
Profit	1,455,886	322,738	159,552	849,181	1,111,838	3,899,195
Assets	58,072,751	13,787,286	10,294,192	104,997,851	1,892,131	189,044,211
Liabilities	83,241,342	36,021,644	43,461,233	5,198,899	1,355,079	169,278,197
Other segment information						
Capital expenditures	7,370	4,843	12,083	823	203,550	228,669

For the 9 month ended 30 September 2024 (not subject to review or audit)/ 31 December 2024	Operating segments					Total
	Corporate banking	SME	Retail banking	Financial institution, treasury and investment business	Other activities	
Interest income	4,508,022	1,409,610	524,350	9,215,608	–	15,657,590
Interest expense	(5,012,475)	(1,659,309)	(1,408,728)	(163,009)	(7,492)	(8,251,013)
Transfer income/expenses	2,217,910	1,124,156	2,176,889	(8,184,590)	2,665,635	–
Net interest income (expenses) taking into account transfer income/expenses	1,713,457	874,457	1,292,511	868,009	2,658,143	7,406,577
Commission income	609,483	445,969	603,701	23,411	–	1,682,564
Commission expense	(146,791)	(36,748)	(473,513)	(52,984)	–	(710,036)
Depreciation costs with consideration of inter- segment allocation	(63,456)	(92,320)	(194,527)	(16,481)	(243)	(367,027)
Other significant items of income and expenses allocation	(187,350)	(769,170)	(1,278,960)	(227,080)	5,597	(2,456,963)
Profit (loss) before income tax	1,925,343	422,188	(50,788)	594,875	2,663,497	5,555,115
Tax income expense	–	–	–	–	(882,116)	(882,116)
Profit (loss)	1,925,343	422,188	(50,788)	594,875	1,781,381	4,672,999
Assets	48,656,260	11,238,323	8,298,796	128,453,398	2,254,172	198,900,949
Liabilities	97,613,893	36,311,395	40,563,914	5,831,483	2,370,375	182,691,060
Other segment information						
Capital expenditures	17,896	10,490	35,911	–	114,966	179,263

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

7. Cash and cash equivalents

Cash and cash equivalents comprise:

	30 September 2025	31 December 2024
Current accounts with other credit institutions	24,684,592	31,554,856
Current accounts with the National Bank of Ukraine	9,600,897	14,016,891
Deposit certificates of the National Bank of Ukraine (overnight)	9,003,822	18,006,639
Cash on hand	3,815,403	3,704,047
	47,104,714	67,282,433
Less: expected credit losses	(9,003)	(5,443)
Cash and cash equivalents	47,095,711	67,276,990

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 September 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 September 2025	31 December 2024
Corporate banking	69,777,989	59,230,533
SME	15,122,854	12,507,025
Retail banking	9,837,228	8,309,922
Gross loans and advances to customers	94,738,071	80,047,480
Less: expected credit losses	(13,295,653)	(12,398,004)
Loans and advances to customers	81,442,418	67,649,476

As at 30 September 2025, loans and advances to customers included loans and advances to customers of UAH 4,216,150 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 4,215,500 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 September 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 2,795,643 thousand, for which a provision of UAH 2,569,086 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 September 2025, the amount of loans to individuals located in the territories occupied as a result of military operations amounted to UAH 14,071 thousand, for which a provision of UAH 7,250 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 September 2025, the amount of loans to individuals issued under this program is UAH 7,950,966 thousand (31 December 2024: UAH 5,956,126 thousand).

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

Expected credit losses on loans and advances to customers for the nine months ended 30 September 2025 were as follows:

	Stage 1	Stage 2	Stage 3	POCI (purchased or originated credit impaired financial assets)	Total
Corporate banking					
As at 1 January 2025	107,735	644,984	9,411,175	502,314	10,666,208
New assets	199,017	–	–	–	199,017
Repaid assets	(38,083)	(2,194)	(30,704)	–	(70,981)
Transfer to Stage 1	13,477	(13,477)	–	–	–
Transfer to Stage 2	(90,049)	90,049	–	–	–
Transfer to Stage 3	(32,215)	(5,620)	37,835	–	–
Changes in expected credit losses	26,548	(17,741)	415,824	18,781	443,412
<i>Total allowance expense before the effect of foreign exchange difference</i>	<i>78,695</i>	<i>51,017</i>	<i>422,955</i>	<i>18,781</i>	<i>571,448</i>
Changes in impaired interest	–	–	302,583	–	302,583
Amounts written off or derecognised as a result of a significant modification	–	–	(42,971)	–	(42,971)
Foreign exchange differences	3,037	(7,493)	291,589	(6,691)	280,442
As at 30 September 2025	189,467	688,508	10,385,331	514,404	11,777,710

	Stage 1	Stage 2	Stage 3	POCI (purchased or originated credit impaired financial assets)	Total
SME					
As at 1 January 2025	47,622	7,461	1,250,328	(628)	1,304,783
New assets	172,461	–	–	–	172,461
Repaid assets	(179)	(271)	(17,995)	–	(18,445)
Transfer to Stage 1	18,075	(15,694)	(2,381)	–	–
Transfer to Stage 2	(11,733)	12,748	(1,015)	–	–
Transfer to Stage 3	(506)	(3,207)	3,713	–	–
Changes in expected credit losses	(63,795)	5,469	(13,043)	–	(71,369)
<i>Total allowance expense before the effect of foreign exchange difference</i>	<i>114,323</i>	<i>(955)</i>	<i>(30,721)</i>	<i>–</i>	<i>82,647</i>
Changes in impaired interest	–	–	31,144	–	31,144
Amounts written off or derecognised as a result of a significant modification	–	–	(65,764)	–	(65,764)
Foreign exchange differences	98	(2)	21,192	–	21,288
As at 30 September 2025	162,043	6,504	1,206,179	(628)	1,374,098

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

	Stage 1	Stage 2	Stage 3	POCI (purchased or originated credit impaired financial assets)	Total
Retail banking					
As at 1 January 2025	30,996	4,401	379,355	12,261	427,013
New assets	4,019	7	–	129	4,155
Repaid assets	(4,024)	(1,494)	(11,171)	(9)	(16,698)
Transfer to Stage 1	14,681	(12,229)	(2,452)	–	–
Transfer to Stage 2	(7,158)	7,838	(680)	–	–
Transfer to Stage 3	(1,932)	(11,810)	13,742	–	–
Changes in expected credit losses	(14,587)	17,906	12,669	79	16,067
<i>Total allowance expense before the effect of foreign exchange difference</i>	<i>(9,001)</i>	<i>218</i>	<i>12,108</i>	<i>199</i>	<i>3,524</i>
Changes in impaired interest	–	–	1,254	–	1,254
Amounts written off or derecognised as a result of a significant modification	–	–	(277,066)	(9,295)	(286,361)
Foreign exchange differences	–	(1)	(1,584)	–	(1,585)
As at 30 September 2025	21,995	4,618	114,067	3,165	143,845

Expected credit losses on loans and advances to customers for the nine months ended 30 September 2024 were as follows:

	Stage 1	Stage 2	Stage 3	POCI (purchased or originated credit impaired financial assets)	Total
Corporate banking					
As at 1 January 2024	40,890	279,585	9,143,307	224,910	9,688,692
New assets	120,557	–	–	14,281	134,838
Repaid assets	(7,849)	(3,000)	(35,694)	(10,210)	(56,753)
Transfer to stage 1	74,018	(73,160)	(858)	–	–
Transfer to stage 2	(12,811)	41,270	(28,459)	–	–
Transfer to stage 3	(64,287)	(633)	64,920	–	–
Change of reserve	(54,430)	122,184	(576,897)	241,257	(267,886)
<i>Total credit loss expense before the effect of exchange differences</i>	<i>55,198</i>	<i>86,661</i>	<i>(576,988)</i>	<i>245,328</i>	<i>(189,801)</i>
Changes in impaired interest	–	–	347,628	–	347,628
Amounts written off or derecognised as a result of a significant modification	–	–	(156,045)	(16,916)	(172,961)
Exchange differences	1,755	9,785	527,324	14,992	553,856
As at 30 September 2024 <i>(not subject to review or audit)</i>	97,843	376,031	9,285,226	468,314	10,227,414

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

	Stage 1	Stage 2	Stage 3	POCI (purchased or originated credit impaired financial assets)	Total
SME					
As at 1 January 2024	21,036	12,800	1,331,629	(628)	1,364,837
New assets	24,397	–	–	–	24,397
Repaid assets	(361)	(312)	(24,188)	–	(24,861)
Transfer to stage 1	15,402	(9,758)	(5,644)	–	–
Transfer to stage 2	(4,262)	12,539	(8,277)	–	–
Transfer to stage 3	(4,641)	(10,921)	15,562	–	–
Change of reserve	(23,441)	12,902	(85,023)	–	(95,562)
<i>Total credit loss expense before the effect of exchange differences</i>	<i>7,094</i>	<i>4,450</i>	<i>(107,570)</i>	<i>–</i>	<i>(96,026)</i>
Changes in impaired interest	–	–	60,359	–	60,359
Amounts written off or derecognised as a result of a significant modification	–	–	(3,290)	–	(3,290)
Exchange differences	120	43	63,391	–	63,554
As at 30 September 2024 <i>(not subject to review or audit)</i>	28,250	17,293	1,344,519	(628)	1,389,434

	Stage 1	Stage 2	Stage 3	POCI (purchased or originated credit impaired financial assets)	Total
Retail banking					
As at 1 January 2024	11,105	4,273	1,450,937	13,383	1,479,698
New assets	10,294	2	–	216	10,512
Repaid assets	(1,005)	(2,133)	(20,109)	–	(23,247)
Transfer to stage 1	24,973	(11,441)	(13,532)	–	–
Transfer to stage 2	(4,873)	6,362	(1,489)	–	–
Transfer to stage 3	(5,649)	(12,838)	18,487	–	–
Change of reserve	(7,909)	22,881	(25,230)	(7,789)	(18,047)
<i>Total credit loss expense before the effect of exchange differences</i>	<i>15,831</i>	<i>2,833</i>	<i>(41,873)</i>	<i>(7,573)</i>	<i>(30,782)</i>
Changes in impaired interest	–	–	9,836	–	9,836
Amounts written off or derecognised as a result of a significant modification	(695)	(738)	(195,567)	–	(197,000)
Exchange differences	4	2	84,887	–	84,893
As at 30 September 2024 <i>(not subject to review or audit)</i>	26,245	6,370	1,308,220	5,810	1,346,645

In the absence of collateral the expected credit losses on loans and advances to customers at Stage 3 as at 30 September 2025 and 31 December 2024 would be higher by:

	30 September 2025	31 December 2024
Corporate banking	1,778,121	1,977,813
SME	305,672	335,713
Retail banking	3,599	10,261
	2,087,392	2,323,787

Loans and advances to customers in the amount of UAH 660,861 thousand were provided to municipal institutions, according to which expected credit losses is defined as Stage 1 (31 December 2024: UAH 105,810 thousand).

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

As at 30 September 2025, loans and advances to customers in the amount of UAH 32,318,819 thousand were granted to the ten largest borrowers/ groups of Bank related counterparties (34.11% of the total loans to customers); allowance for expected credit losses of UAH 1,714,487 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 September 2025	31 December 2024
Investments at fair value through other comprehensive income		
Ukrainian domestic government bonds of Ukraine (UDGB)	51,468,099	57,637,135
German government debt securities	2,160,794	–
State Mortgage Institution bonds	1,315,088	1,268,327
French government debt securities	243,864	–
Corporate bonds	183,839	181,929
Corporate shares	9,865	9,863
Municipal bonds	–	393,962
Investments in securities	55,381,549	59,491,216

The Bank classifies overnight deposit certificates issued by the National Bank of Ukraine as cash and cash equivalents.

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 nine months ended 30 September 2025 were as follows:

Investments in securities at fair value through other comprehensive income	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 1 January 2025	1,688,664	138,763	129,090	1,956,517
New created and purchased assets	530,068	–	–	530,068
Assets repaid	(40,594)	(27,292)	–	(67,886)
Assets sold	(280,587)	–	–	(280,587)
Transfer to stage 1	–	–	–	–
Transfer to stage 2	–	–	–	–
Transfer to stage 3	–	–	–	–
Changes in expected credit losses	(4,688)	(73,136)	23,522	(54,302)
Write-off	–	–	–	–
Exchange differences	2,953	–	–	2,953
Expected credit losses as at 30 September 2025	1,895,816	38,335	152,612	2,086,763

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 September 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 nine months ended 30 September 2024 were as follows:

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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

	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 1 January 2024	923,965	370,562	110,642	1,405,169
New created and purchased assets	828,792	–	–	828,792
Assets repaid	(617)	(7,345)	–	(7,962)
Assets sold	(451,014)	(7,885)	–	(458,899)
Transfer to stage 1	–	–	–	–
Transfer to stage 2	–	–	–	–
Transfer to stage 3	–	–	–	–
Changes in expected credit losses	107,050	(127,845)	18,700	(2,095)
Write-off	–	–	–	–
Exchange differences	2,382	–	–	2,382
Expected credit losses as at 30 September 2024 (not subject to review or audit)	1,410,558	227,487	129,342	1,767,387

The Bank includes the release of provisions for expected credit losses on sold and repaid securities in net gain on operations with debt financial instruments at fair value through other comprehensive income in the statement of profit or loss and other comprehensive income.

As at 30 September 2025, UDGB with fair value of UAH 12,864,011 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:

	30 September 2025	30 September 2024 (not subject to review or audit)
Current income tax expenses	777,952	892,655
Changes in deferred taxes – origination and reversal of temporary differences	366,055	(10,539)
Income tax expenses	1,144,007	882,116

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 September 2025	30 September 2024 (not subject to review or audit)
Profit before tax	5,043,202	5,555,115
Current tax rate	25%	25%
Income tax expense at the current rate	1,260,801	1,388,779
Non-deductible expense for taxation	36,268	33,157
Changes in unrecognized deferred tax assets	(118,928)	(475,713)
Other changes not taken into account in tax reporting	(34,134)	(64,107)
Income tax expense	1,144,007	882,116

Deferred tax assets on the revaluation of securities and on collateral for credit obligations are not 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.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

As at 30 September 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 September 2025 and 31 December 2024 is probable to the extent that it has been recognized.

11. Due to banks

Due to banks comprise:

	30 September 2025	31 December 2024
Current accounts	3,199,628	3,360,519
Other amounts due to banks	8,739	134,890
Due to banks	3,208,367	3,495,409

As at 30 September 2025, the balances of due to banks amounted to UAH 2,122,055 thousand (66.14%) raised from three banks (31 December 2024: balances amounted to UAH 2,721,105 thousand (77.85%) raised from three banks).

As at 30 September 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 235,914 thousand (31 December 2024: UAH 96,776 thousand).

As at 30 September 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).

12. Due to customers

Due to customers by operating segments comprise:

	30 September 2025	31 December 2024
Current accounts		
- Corporate banking	61,050,844	80,913,763
- SME	21,678,064	18,633,011
- Retail banking	19,663,879	18,941,246
	102,392,787	118,488,020
Time deposits		
- Corporate banking	21,586,562	15,924,813
- SME	13,457,620	17,351,120
- Retail banking	15,578,829	14,886,527
	50,623,011	48,162,460
Due to customers	153,015,798	166,650,480

As at 30 September 2025, balances due to customers of UAH 33,378,586 thousand (21.81%) included the amounts due to ten largest customers of the Bank (31 December 2024: UAH 44,382,608 thousand (26.63%).

As at 30 September 2025, balances due to budget organizations amounted to UAH 5,189,790 thousand and included the amounts due to customers: UAH 5,146,174 thousand - in the Corporate banking segment (31 December 2024: UAH 3,886,042 thousand) and UAH 43,616 thousand - in the SME segment (31 December 2024: UAH 2,565 thousand).

As at 30 September 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 36,770 thousand in the Corporate banking segment (31 December 2024: UAH 25,615 thousand), UAH 344,840 thousand - in the Retail banking segment (31 December 2024: UAH 241,547 thousand).

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

As at 30 September 2025, loans and advances to customers were secured by amounts due to customers of UAH 1,550,555 thousand (31 December 2024: UAH 1,416,819 thousand) (Note 8).

As at 30 September 2025, amounts due to customers were pledged to secure the commitments and contingencies in the amount of UAH 1,334,293 thousand (31 December 2024: UAH 2,243,703 thousand) (Note 15).

13. Other borrowed funds

Other borrowed funds comprise:

	30 September 2025	31 December 2024
Term deposits and loans	10,699,506	8,452,594
Other borrowed funds	10,699,506	8,452,594

As at 30 September 2025, the balances of other borrowed funds amounted to UAH 10,263,731 thousand (95.93%) 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 September 2025, other borrowed funds include loans received from international organizations in the amount of UAH 1,909,387 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 7.572% 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).

As at 30 September 2025, other borrowed funds include loans received from state organizations in the amount of UAH 8,790,119 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 4.239% to 4.739%, for the hryvnia from 3% to 13.55% 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 September 2025, a long-term loans received from credit institutions were secured by the Ukrainian domestic government bonds with a fair value of UAH 12,864,011 thousand (31 December 2024: UAH 14,274,463 thousand) (Note 9).

Note 3 provides information as at 30 September 2025 regarding the Bank's non-compliance with certain covenants on term loans obtained from credit institutions amounted to UAH 9,917,236 thousand (31 December 2024: UAH 8,452,594 thousand).

14. Equity

Share capital

As at 30 September 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.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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		
As at 31 December 2023	13,836,523	477	13,836,523	477	13,837,000	13,837,000
Issued and registered shares	—	—	—	—	—	—
As at 31 December 2024	13,836,523	477	13,836,523	477	13,837,000	13,837,000
Issued and registered shares	—	—	—	—	—	—
As at 30 September 2025	13,836,523	477	13,836,523	477	13,837,000	13,837,000

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 September 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.

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.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

Commitments and contingencies

As at 30 September 2025 and 31 December 2024, contractual commitments and contingencies were as follows:

	30 September 2025	31 December 2024
Credit-related commitments		
Loan commitments	22,021,762	18,979,570
Financial guarantees	7,674,916	8,694,417
Letters of credit:	4,573,015	3,270,410
- including secured letters of credit	522,283	725,109
- including unsecured letters of credit	4,050,732	2,545,301
Aval	72,681	52,258
Commitments and contingencies	34,342,374	30,996,655

As at 30 September 2025, loan commitments amounted to UAH 22,021,762 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 3,688,924 thousand (31 December 2024: UAH 4,838,799 thousand)
- ▶ loan commitments to other customers of the Bank in the amount of UAH 18,332,838 thousand (31 December 2024: UAH 14,140,771 thousand).

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

As at 30 September 2025, the estimated allowances for expected credit losses regarding credit-related commitments amounted to UAH 339,793 thousand (31 December 2024: UAH 528,777 thousand).

As at 30 September 2025, the commitments and contingencies were secured by cash collateral for UAH 1,334,293 thousand (31 December 2024: UAH 2,243,703 thousand) (Note 12).

The "Other provision" of the Statement of the financial position as at 30 September 2025 includes the estimated reserve for legal and other risks of UAH 12,530 thousand (31 December 2024: UAH 149,786 thousand).

Changes in the expected credit loss allowance for financial guarantees for the nine months ended 30 September 2025 were as follows:

Corporate banking	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2025	379,862	117,422	-	497,284
New guarantees	225,227	-	-	225,227
Guarantees expired or settled	(204,632)	(18)	(186,879)	(391 529)
Transfer to Stage 1	15,380	(15,380)	-	-
Transfer to Stage 2	(8,614)	8,614	-	-
Transfer to Stage 3	(2,044)	(39)	2,083	-
Change in allowance	(160,265)	(71,780)	186,494	(45,551)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>(134,948)</i>	<i>(78,603)</i>	<i>1,698</i>	<i>(211,853)</i>
Foreign exchange differences	2,073	7,899	14	9,986
As at 30 September 2025	246,987	46,718	1,712	295,417

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

SME	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2025	13	-	-	13
New guarantees	1,482	-	-	1,482
Guarantees expired or settled	(74)	-	-	(74)
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Change in allowance	(1,229)	-	-	(1,229)
<i>Total allowance expense before the effect of foreign exchange differences</i>	179	-	-	179
Foreign exchange differences	(9)	-	-	(9)
As at 30 September 2025	183	-	-	183

Changes in the expected credit loss allowance for financial guarantees for the nine months ended 30 September 2024 were as follows:

Corporate banking	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2024	475,399	43,468	73,392	592,259
New guarantees	258,828	-	-	258,828
Guarantees expired or settled	(161,802)	(66)	(74,545)	(236,413)
Transfer to Stage 1	8,560	(8,560)	-	-
Transfer to Stage 2	(6,845)	6,845	-	-
Transfer to Stage 3	-	-	-	-
Change in allowance	(260,510)	76,827	1,425	(182,258)
<i>Total allowance expense before the effect of foreign exchange differences</i>	(161,769)	75,046	(73,120)	(159,843)
Foreign exchange differences	22,648	659	(269)	23,038
As at 30 September 2024 <i>(not subject to review or audit)</i>	336,278	119,173	3	455,454

SME	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2024	9	239	-	248
New guarantees	826	5	-	831
Guarantees expired or settled	(167)	(31)	-	(198)
Transfer to Stage 1	317	(317)	-	-
Transfer to Stage 2	(300)	300	-	-
Transfer to Stage 3	-	-	-	-
Change in allowance	(191)	(208)	-	(399)
<i>Total allowance expense before the effect of foreign exchange differences</i>	485	(251)	-	234
Foreign exchange differences	50	12	-	62
As at 30 September 2024 <i>(not subject to review or audit)</i>	544	-	-	544

(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 nine months ended 30 September 2025.

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

Corporate banking	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2025	2,886	12,382	7,506	22,774
New commitments	38,176	–	–	38,176
Expired commitments	(486)	(2)	–	(488)
Transfer to Stage 1	2,193	(2,193)	–	–
Transfer to Stage 2	(705)	705	–	–
Transfer to Stage 3	–	(666)	666	–
Change in allowance	(26,772)	(628)	(1,005)	(28,405)
<i>Total allowance expense before the effect of foreign exchange differences</i>	12,406	(2,784)	(339)	9,283
Foreign exchange differences	831	(90)	–	741
As at 30 September 2025	16,123	9,508	7,167	32,798

SME	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2025	634	41	–	675
New commitments	10,471	–	–	10,471
Expired commitments	(54)	(2)	–	(56)
Transfer to Stage 1	2	(2)	–	–
Transfer to Stage 2	(3)	3	–	–
Transfer to Stage 3	–	–	–	–
Change in allowance	(8,220)	(35)	22	(8,233)
<i>Total allowance expense before the effect of foreign exchange differences</i>	2,196	(36)	22	2,182
Foreign exchange differences	4	–	–	4
As at 30 September 2025	2,834	5	22	2,861

Retail banking	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2025	5,076	–	2,955	8,031
New commitments	2,152	–	–	2,152
Expired commitments	(412)	–	(904)	(1,316)
Transfer to Stage 1	875	(1)	(874)	–
Transfer to Stage 2	(18)	173	(155)	–
Transfer to Stage 3	(34)	–	34	–
Change in allowance	(671)	(172)	510	(333)
<i>Total allowance expense before the effect of foreign exchange differences</i>	1,892	–	(1,389)	503
Foreign exchange differences	–	–	–	–
As at 30 September 2025	6,968	–	1,566	8,534

Below is the analysis of changes in allowances for expected credit losses regarding the commitments and contingencies for the nine months ended 30 September 2024.

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

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

Corporate banking	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2024	4,202	4,255	68,054	76,511
New commitments	8,622	–	–	8,622
Expired commitments	(1,279)	(528)	(10,621)	(12,428)
Transfer to Stage 1	3,030	(3,030)	–	–
Transfer to Stage 2	(4,681)	4,681	–	–
Transfer to Stage 3	–	–	–	–
Change in allowance	(7,324)	928	(46,465)	(52,861)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>(1,632)</i>	<i>2,051</i>	<i>(57,086)</i>	<i>(56,667)</i>
Foreign exchange differences	7	103	2,874	2,984
As at 30 September 2024 <i>(not subject to review or audit)</i>	2,577	6,409	13,842	22,828

SME	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2024	358	23	1,065	1,446
New commitments	15,523	–	–	15,523
Expired commitments	(41)	(1)	(1,066)	(1,108)
Transfer to Stage 1	159	(73)	(86)	–
Transfer to Stage 2	(26)	27	(1)	–
Transfer to Stage 3	(14,167)	–	14,167	–
Change in allowance	(1,174)	51	(12,446)	(13,569)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>274</i>	<i>4</i>	<i>568</i>	<i>846</i>
Foreign exchange differences	–	–	–	–
As at 30 September 2024 <i>(not subject to review or audit)</i>	632	27	1,633	2,292

Retail banking	Stage 1	Stage 2	Stage 3	Total
As at 1 January 2024	7,078	1	5,827	12,906
New commitments	1,278	–	7	1,285
Expired commitments	(511)	–	(858)	(1,369)
Transfer to Stage 1	1,197	(3)	(1,194)	–
Transfer to Stage 2	(44)	116	(72)	–
Transfer to Stage 3	(42)	(1)	43	–
Change in allowance	(3,099)	(111)	492	(2,718)
<i>Total allowance expense before the effect of foreign exchange differences</i>	<i>(1,221)</i>	<i>1</i>	<i>(1,582)</i>	<i>(2,802)</i>
Foreign exchange differences	–	–	110	110
As at 30 September 2024 <i>(not subject to review or audit)</i>	5,857	2	4,355	10,214

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

Assets pledged as collateral

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

As at 30 September 2025, the assets pledged by the Bank as collateral include:

Liability type	Liability amount	Asset type	Asset carrying amount
Long-term loan from a financial institutions	8,790,119	UDGB	12,864,011
Total	8,790,119		12,864,011

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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

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

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>
As at 1 January 2025	149,786
Reversed	(127,199)
Used	(10,057)
As at 30 September 2025	12,530

	<i>Provision for legal and other risks</i>
As at 1 January 2024	147,116
Reversed	(2,650)
Used	(3,522)
As at 30 September 2024 (not subject to review or audit)	140,944

16. Net fee and commission income

Fee and commission income and expense comprised:

	<i>Reporting period</i>		<i>Previous period</i>	
	<i>for the 3 months ended 30 September 2025</i>	<i>for the 9 months ended 30 September 2025</i>	<i>for the 3 months ended 30 September 2024 (not subject to review or audit)</i>	<i>for the 9 months ended 30 September 2024 (not subject to review or audit)</i>
Settlements	449,832	1,256,168	394,352	1,106,746
Guarantees and letters of credit	108,037	311,339	105,544	291,159
Operations in the foreign exchange market	91,437	261,867	90,063	229,785
Loan servicing to customers	38,807	68,421	9,063	30,242
Transactions with securities	1,407	4,122	1,086	3,416
Other	43,604	61,095	7,302	21,216
Fee and commission income	733,124	1,963,012	607,410	1,682,564
Settlements	(178,858)	(607,960)	(178,511)	(524,482)
Guarantees and letters of credit	(53,898)	(155,641)	(61,946)	(156,333)
Operations in the foreign exchange market	(7,979)	(26,613)	(8,669)	(28,195)
Other	(2,346)	(5,164)	(797)	(1,026)
Fee and commission expense	(243,081)	(795,378)	(249,923)	(710,036)
Net fee and commission income	490,043	1,167,634	357,487	972,528

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

Commission income for customer settlement services was received by the following segments:

For the 9 months ended 30 September 2025	Corporate banking	SME	Retail banking	Financial institutions, treasury and investment business	Other activities	Total
Settlements	200,203	341,631	696,727	17,607	–	1,256,168
For the 9 month ended 30 September 2024 (not subject to review or audit)	Corporate banking	SME	Retail banking	Financial institutions, treasury and investment business	Other activities	Total
Settlements	162,870	343,886	581,986	18,004	–	1,106,746

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 nine months ended 30 September 2025 and 30 September 2024:

	Reporting period		Previous period	
	for the 3 months ended 30 September 2025	for the 9 months ended 30 September 2025	for the 3 months ended 30 September 2024 (not subject to review or audit)	for the 9 months ended 30 September 2024 (not subject to review or audit)
Loans and advances to customers	2,492,858	6,853,934	2,168,895	6,385,559
Investments in securities	2,148,992	6,382,146	2,193,141	6,288,685
Deposit certificates of the National Bank of Ukraine	306,179	2,181,260	612,686	2,380,675
Loans and advances to banks	186,540	509,254	227,996	546,248
Interest revenue calculated using effective interest method	5,134,569	15,926,594	5,202,718	15,601,167

During the nine months ended 30 September 2025, the Bank received interest revenue calculated using effective interest method, from transactions with Client 1 in the amount of UAH 6,204,327 thousand (38.96%) and Client 2 in the amount of UAH 2,181,260 thousand (13.70%). During the nine months ended 30 September 2024, the Bank received interest revenue calculated using effective interest method, from transactions with Client 1 in the amount of UAH 6,015,129 thousand (38.56%) and Client 2 in the amount of UAH 2,380,675 thousand (15.26%).

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

18. Interest expense

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

	Reporting period		Previous period	
	for the 3 months ended 30 September 2025	for the 9 months ended 30 September 2025	for the 3 months ended 30 September 2024 (not subject to review or audit)	for the 9 months ended 30 September 2024 (not subject to review or audit)
Due to customers	(2,373,374)	(7,676,740)	(2,434,420)	(7,944,845)
Due to banks and other borrowed funds	(110,189)	(318,022)	(106,896)	(295,686)
	(2,483,563)	(7,994,762)	(2,541,316)	(8,240,531)
Other interest expense				
Lease liabilities	(7,942)	(13,763)	(3,394)	(10,482)
	(7,942)	(13,763)	(3,394)	(10,482)
Interest expense	(2,491,505)	(8,008,525)	(2,544,710)	(8,251,013)

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 nine months ended 30 September 2025:

					POCI (purchased or originated credit impaired financial assets)	Total
	Notes	Stage 1	Stage 2	Stage 3		
Cash and cash equivalents		3,114	–	–	–	3,114
Loans and other balances with banks		(272)	–	–	–	(272)
Loans and advances to customers	8	184,017	50,280	404,342	18,980	657,619
Loss reversal from the recognition of POCI		–	–	–	187,800	187,800
Investments in securities	9	204,199	(100,428)	23,522	–	127,293
Return of loans and advances to customers written-off in the current year		–	–	(6,872)	–	(6,872)
Other financial assets		5,524	381	18,076	(24,750)	(769)
Financial guarantees	15	(134,769)	(78,603)	1,698	–	(211,674)
Undrawn loan commitments	15	16,494	(2,820)	(1,706)	–	11,968
Total impairment loss determined in accordance with IFRS 9		278,307	(131,190)	439,060	182,030	768,207

The table below discloses the impairment gain and reversal of impairment loss (the impairment loss) determined in accordance with IFRS 9 recorded in the statement of profit or loss and other comprehensive income for the three months ended 30 September 2025:

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

	<i>Notes</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI (purchased or originated credit impaired financial assets)</i>	<i>Total</i>
Cash and cash equivalents		(381)	–	–	–	(381)
Loans and other balances with banks		(274)	–	–	–	(274)
Loans and advances to customers		(93,077)	117,121	(74,796)	18,980	(31,772)
Loss reversal from the recognition of POCI		–	–	–	446	446
Investments in securities		400	(7,744)	(1,613)	–	(8,957)
Return of loans and advances to customers written-off in the current year		–	–	(2,995)	–	(2,995)
Other financial assets		3,416	691	282	(8,250)	(3,861)
Financial guarantees		(45,911)	(51,735)	1,712	–	(95,934)
Undrawn loan commitments		(8,594)	(1,068)	(3,681)	–	(13,343)
Total impairment loss determined in accordance with IFRS 9		(144,421)	57,265	(81,091)	11,176	(157,071)

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 nine months ended 30 September 2024:

	<i>Notes</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI (purchased or originated credit impaired financial assets)</i>	<i>Total</i>
Cash and cash equivalents	7	4,793	–	–	–	4,793
Loans and other balances with banks		(205)	–	–	–	(205)
Loans and advances to customers	8	78,123	93,944	(726,431)	237,755	(316,609)
Loss reversal from the recognition of POCI		–	–	–	(29,917)	(29,917)
Investments in securities	9	484,211	(143,075)	18,700	–	359,836
Return of loans and advances to customers written-off in the current year		–	–	(6,738)	–	(6,738)
Other financial assets		103	921	(815)	137,847	138,056
Financial guarantees	15	(161,284)	74,795	(73,120)	–	(159,609)
Undrawn loan commitments	15	(2,579)	2,056	(58,100)	–	(58,623)
Total impairment loss determined in accordance with IFRS 9		403,162	28,641	(846,504)	345,685	(69,016)
(not subject to review or audit)						

The table below discloses the impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9 recorded in the statement of profit or loss and other comprehensive income for the three months ended 30 September 2024:

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

	<i>Notes</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI (purchased or originated credit impaired financial assets)</i>	<i>Total</i>
Cash and cash equivalents		3,894	–	–	–	3,894
Loans and other balances with banks		70	–	–	–	70
Loans and advances to customers		5,089	232,793	(21,565)	(14,159)	202,158
Loss reversal from the recognition of POCI		–	–	–	–	–
Investments in securities		(30,161)	(82,141)	1,040	–	(111,262)
Return of loans and advances to customers written-off in the current year		–	–	(6,509)	–	(6,509)
Other financial assets		264	(2,037)	497	137,847	136,571
Financial guarantees		(21,224)	109,323	(549)	–	87,550
Undrawn loan commitments		(22,278)	5,200	(42,618)	–	(59,696)
Total impairment loss determined in accordance with IFRS 9 (not subject to review or audit)		(64,346)	263,138	(69,704)	123,688	252,776

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.

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 September 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.

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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 September 2025 is presented below:

	AAA – A	BBB – BB	B	CCC	Below CCC	Not rated	30 September 2025
Cash and cash equivalents (other than cash on hand)	23,664,481	894,589	–	116,518	18,604,720	–	43,280,308
Loans and other balances with banks	1,137,058	102,061	–	20,639	190	368,990	1,628,938
Derivative financial assets	199	–	–	–	–	–	199
Investments in securities	2,404,695	–	–	–	52,789,848	187,006	55,381,549

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

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

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

Forward-looking information and economic scenarios

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

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

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

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).

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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 September 2025	Notes		High grade	Standard grade	Belowstandard grade	Impaired	Total
Cash and cash equivalents (other than cash on hand)	7	Stage 1	43,194,226	95,085	-	-	43,289,311
Loans and other balances with banks measured at amortised cost		Stage 1	608,636	-	368,991	-	977,627
		Stage 2	-	-	-	-	-
		Stage 3	-	-	-	-	-
Loans and advances to customers at amortized cost:	8						
- Corporate banking		Stage 1	7,671,225	10,707,810	7,927,792	-	26,306,827
		Stage 2	-	9,818,811	18,383,907	-	28,202,718
		Stage 3	-	-	4,972,983	9,656,095	14,629,078
		POCI (purchased or originated credit impaired financial assets)	-	-	(27,416)	590,061	562,645
- SME		Stage 1	7,199,731	3,740,297	2,131,561	-	13,071,589
		Stage 2	82,122	76,701	215,677	-	374,500
		Stage 3	-	72,760	782,266	821,718	1,676,744
		POCI (purchased or originated credit impaired financial assets)	-	-	-	(628)	(628)
- Retail banking		Stage 1	5,331,046	137,613	17	5	5,468,681
		Stage 2	-	7,828	3,762	-	11,590
		Stage 3	-	2,106	171	134,676	136,953
		POCI (purchased or originated credit impaired financial assets)	2,727	(8)	(298)	2,081	4,502
Loans and advances to customers measured at fair value through other comprehensive income:	8						
- Corporate banking		Stage 1	-	-	-	-	-
		Stage 2	-	-	-	-	-
		Stage 3	-	-	-	3,656	3,656
Investments in securities measured at fair value through other comprehensive income	9	Stage 1	52,978,475	183,839	-	-	53,162,314
		Stage 2	894,282	-	-	-	894,282
		Stage 3	-	-	-	1,315,088	1,315,088
Undrawn loan commitments:							
- Corporate banking		Stage 1	7,190,146	3,986,210	2,293,582	-	13,469,938
		Stage 2	30,236	3,080,275	171,068	-	3,281,579
		Stage 3	-	-	1,447	6,248	7,695
- SME		Stage 1	855,606	462,329	364,596	-	1,682,531
		Stage 2	987	-	-	-	987
		Stage 3	-	280	-	-	280
- Retail banking		Stage 1	3,542,744	30,438	377	809	3,574,368
		Stage 2	-	1,479	692	-	2,171
		Stage 3	-	593	85	1,535	2,213
Financial guarantees, guarantees on promissory notes and letters of credit (other than covered letters of credit):	15						
- Corporate banking		Stage 1	2,224,416	2,112,934	4,244,513	-	8,581,863
		Stage 2	-	-	2,938,599	-	2,938,599
		Stage 3	-	-	4,867	-	4,867

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

30 September 2025	Notes		High grade	Standard grade	Belowstandard grade	Impaired	Total
- SME		Stage 1	13,604	112,567	146,829	-	273,000
		Stage 2	-	-	-	-	-
		Stage 3	-	-	-	-	-
Total			131,820,209	34,629,947	44,926,068	12,531,344	223,907,568

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 (purchased or originated credit impaired financial assets)	-	-	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 (purchased or originated credit impaired financial assets)	-	-	-	(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 (purchased or originated credit impaired financial assets)	5,860	(424)	-	11,196	16,632
Investments in securities measured at fair value through other comprehensive income	9	Stage 1	49,777,565	-	181,929	-	49,959,494
		Stage 2	8,253,532	-	-	-	8,253,532
		Stage 3	-	-	-	1,268,327	1,268,327
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	-	-	-	-	-
Total			150,149,689	34,761,862	36,025,065	11,375,933	232,312,549

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

Assets/ liabilities	Fair value hierarchy level	Valuation techniques and key inputs
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)

Assets/ liabilities	Fair value hierarchy level	Valuation techniques and key inputs
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:

30 September 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Loans and other balances with banks at fair value through profit or loss	–	651,589	–	651,589
Derivative financial assets	–	199	–	199
Loans and advances to customers at fair value through profit or loss	–	4,215,500	650	4,216,150
Loans and advances to customers at fair value through other comprehensive income	–	–	3,656	3,656
Investments in securities at fair value through other comprehensive income	2,404,695	51,651,938	1,324,916	55,381,549
Investment property	–	348,170	–	348,170
Buildings and land plots	–	814,592	–	814,592
Total	2,404,695	57,681,988	1,329,222	61,415,905
Liabilities measured at fair value				
Due to banks at fair value through profit or loss	–	235,914	–	235,914
Derivative financial liabilities	–	351	–	351
Due to customers at fair value through profit or loss	–	381,610	–	381,610
Total	–	617,875	–	617,875
31 December 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Loans and other balances with banks at fair value through profit or loss	–	419,412	–	419,412
Derivative financial assets	–	1,827	–	1,827
Loans and advances to customers at fair value through profit or loss	–	1,985,188	8,328	1,993,516
Investments in securities at fair value through other comprehensive income	35	58,213,026	1,278,155	59,491,216
Investment property	–	346,362	–	346,362
Buildings and land plots	–	825,374	–	825,374
Total	35	61,791,189	1,286,483	63,077,707
Liabilities measured at fair value				
Due to banks at fair value through profit or loss	–	96,776	–	96,776
Derivative financial liabilities	–	1,285	–	1,285
Due to customers at fair value through profit or loss	–	267,162	–	267,162
Total	–	365,223	–	365,223

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

Movements in Level 3 financial instruments measured at fair value

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

Financial assets	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 September 2025
Investments in securities at fair value through other comprehensive income	1,278,155	–	(99,774)	23,468	123,067	1,324,916
Loans and advances to customers at fair value through profit or loss	8,328	2	(8,205)	–	525	650

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

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

Financial assets	30 September 2025		31 December 2024	
	Carrying amount	Impact of possible alternative assumptions	Carrying amount	Impact of possible alternative assumptions
Investments in securities at fair value through other comprehensive income	1,324,916	67,521 / (63,741)	1,278,155	74,782 / (69,925)
Loans and advances to customers at fair value through profit or loss	650	6 / (5)	8,328	49 / (48)

To analyze the impact on the value of investments in securities at fair value through other comprehensive income, assumptions about changes in the value of the interest rate along the yield curve. A decrease in the interest rate by 10% lead to an increase in the fair value on UAH 67,521 thousand (31 December 2024: UAH 74,782 thousand). An increase in the interest rate by 10% lead to a decrease in the fair value on UAH 63,741 thousand (31 December 2024: UAH 69,925 thousand).

To analyze the sensitivity of the loans and advances to customers at fair value through profit or loss, the assumption regarding changes in the discount rate of future cash flows was applied. A decrease in the discount rate by 10% will lead to a decrease in the value by UAH 6 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 5 thousand (31 December 2024: UAH 48 thousand).

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

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

Cash and cash equivalents, 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.

Other financial assets and other financial liabilities are represented by other receivables and payables for securities, prepaid expenses, payables for transactions with customers regarding the purchase and sale of foreign currency, payables for transactions with customers, etc. Due to the short-term nature of these financial instruments, the carrying amount of other financial assets and other financial liabilities 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)

Financial assets / financial liabilities	Fair value hierarchy level	Valuation techniques and key inputs
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 September 2025				
	Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed				
Loans and other balances with banks	–	977,349	–	977,349
Loans and advances to customers	–	3,735,466	74,472,934	78,208,400
Total	–	4,712,815	74,472,934	79,185,749
Liabilities for which fair values are disclosed				
Due to other banks	–	2,972,453	–	2,972,453
Other borrowed funds	–	10,699,506	–	10,699,506
Due to customers	–	152,762,910	–	152,762,910
Total	–	166,434,869	–	166,434,869

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

(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 September 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans and other balances with banks	977,349	977,349	1,004,854	1,004,854
Loans and advances to customers	77,222,612	78,208,400	65,655,960	66,762,291
Total assets	78,199,961	79,185,749	66,660,814	67,767,145
Financial liabilities				
Due to other banks	2,972,453	2,972,453	3,398,633	3,398,633
Other borrowed funds	10,699,506	10,699,506	8,452,594	8,452,594
Due to customers	152,634,188	152,762,910	166,383,318	166,394,159
Total liabilities	166,306,147	166,434,869	178,234,545	178,245,386

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 September 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 September 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
Assets								
Cash and cash equivalents	–	18,700,841	–	–	–	32,091,393	–	–
Loans and other balances with banks	–	20,829	–	–	–	14,567	–	–
Loans and advances to customers, gross	–	25,012,882	–	263	–	15,842,742	–	369
Loans and advances to customers, less: expected credit losses/allowance for impairment	–	(1,498,908)	–	(1)	–	(1,259,774)	–	(1)
Investments in securities	51,468,099	1,321,749	–	–	57,637,135	1,668,948	–	–
Right-of-use assets	–	2,344	–	–	–	1,909	–	–

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

	30 September 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
Liabilities								
Due to banks								
- current accounts	-	2,812	-	-	-	3,737	-	-
- other amounts	-	1,293	-	-	-	1,311	-	-
Other borrowed funds	-	8,790,119	-	-	-	6,326,375	-	-
Due to customers:								
- current accounts	-	27,762,440	5,408	37,954	-	53,207,555	8,362	7,634
- time deposits	-	8,800,305	1,744	23,422	-	3,298,863	2,793	19,203
Lease liabilities	-	2,850	-	-	-	2,549	-	-
Provisions for loan commitments and financial guarantee contracts	-	251,683	-	3	-	399,959	-	1
Commitments and contingencies								
Financial guarantees	-	2,983,237	-	-	-	3,617,423	-	-
Loan commitments	-	6,388,044	66	761	-	8,214,018	66	442
Letters of credit	-	901,657	-	-	-	801,233	-	-

	30 September 2025				30 September 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
Statement of profit or loss and other comprehensive income								
Interest revenue calculated using effective interest method:								
- loans and advances to customers	-	1,826,776	-	92	-	1,607,908	3	93
- investments in securities	6,204,327	146,374	-	-	6,015,129	264,147	-	-
- deposit certificates of the National Bank of Ukraine	-	2,181,260	-	-	-	2,380,675	-	-
Interest expense:								
- due to credit institutions	-	195,358	-	-	-	132,581	-	-
- due to customers	-	2,746,376	1	795	-	2,868,004	626	519
- lease liability	-	321	-	-	-	391	-	-
Impairment loss (Loss reversal) determined in accordance with IFRS 9	-	213,847	-	-	-	(44,475)	-	-
Net gain (loss) on operations with debt financial instruments measured at fair value through other comprehensive income	92,864	-	-	-	358,731	-	-	-
Other income	-	3,218	5	-	-	2,224	-	-
Other operating expenses	-	250,762	-	778	-	226,282	-	332

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

Currency	30 September 2025	31 December 2024
UAH	15.50	13.5

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

	30 September 2025		31 December 2024	
Currency	Corporate banking	Retail banking	Corporate banking	Retail banking
UAH	14.6 – 28.2	45.0	14.8 – 24.7	45.0
USD	5.4 – 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 September 2025	31 December 2024
UAH	9.8 – 19.75	8.5 – 19.75
USD	4.12	4.6 – 4.7
EUR	3.16	2.5

(in thousands of Ukrainian hryvnias, unless otherwise indicated)

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

Currency	30 September 2025	31 December 2024
UAH	3.0 – 13.55	3.0 – 13.19
USD	–	–
EUR	4.239 – 4.739	6.126

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

Currency	30 September 2025		31 December 2024	
	Corporate banking	Retail banking	Corporate banking	Retail banking
UAH	0 – 14.0	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 (%):

Currency	30 September 2025			31 December 2024		
	Corporate banking	SME	Retail banking	Corporate banking	SME	Retail banking
UAH	9.0 – 14.25	9.0	10.75 – 12.20	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

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

	30 September 2025			31 December 2024		
	Corporate banking	SME	Retail banking	Corporate banking	SME	Retail banking
On demand/						
Within one year	36,482,859	33,868	66,872	56,496,987	14,677	32,746
More than one year	47,674	–	–	–	–	–

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

	30 September 2025			31 December 2024		
	Corporate banking	SME	Retail banking	Corporate banking	SME	Retail banking
On demand/						
Within one year	13,474,871	3,402	262	14,013,947	–	369
More than one year	10,035,701	–	–	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 September 2025, 50% of assets and 27% 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 September 2025	30 September 2024 (not subject to review or audit)
Salaries and bonuses expense	103,396	73,315
Reserves for bonuses and unused vacations	55,060	27,172

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.

As at 30 September 2025, the specified minimum level of regulatory capital adequacy was 10%, 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 September 2025 and 31 December 2024.

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

	30 September 2025	31 December 2024
Common equity Tier 1/ Fixed assets	13,907,839	13,016,218
Tier 1 capital / Additional capital	13,907,839	13,016,218
Tier 2 capital	-	-
Regulatory capital	13,907,839	13,016,218
Aggregate risk exposure / Risk-weighted assets	85,021,831	79,509,210
Standard Total capital / H2	16.36%	16.37%
Standard Tier 1	16.36%	16.37%
Standard CET1 / H3	16.36%	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 3 February 2026.

By the decision of the NBU Board of 24 October 2025, the discount rate was maintained at 15.5%.

Онлайн сервіс створення та перевірки кваліфікованого та удосконаленого електронного підпису

ПРОТОКОЛ
створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 16:57:39 30.10.2025

Назва файлу з підписом: Report_ENG_3Q2025_final.pdf.p7s
Розмір файлу з підписом: 17.0 КБ

Перевірені файли:
Назва файлу без підпису: Report_ENG_3Q2025_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): 16:57:38 30.10.2025
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: 2025.08.25 13:00

Онлайн сервіс створення та перевірки кваліфікованого та удосконаленого електронного підпису

ПРОТОКОЛ
створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 16:57:57 30.10.2025

Назва файлу з підписом: Report_ENG_3Q2025_final.pdf.p7s
Розмір файлу з підписом: 17.8 КБ

Перевірені файли:
Назва файлу без підпису: Report_ENG_3Q2025_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): 16:57:57 30.10.2025
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: 2025.08.25 13:00

ПРОТОКОЛ
створення та перевірки кваліфікованого та удосконаленого електронного підпису

Дата та час: 16:58:16 30.10.2025

Назва файлу з підписом: Report_ENG_3Q2025_final.pdf.p7s
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Перевірені файли:
Назва файлу без підпису: Report_ENG_3Q2025_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): 16:58:15 30.10.2025
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: 2025.08.25 13:00