

**JOINT-STOCK COMPANY****“PRAVEX BANK”**

**The interim financial statements  
for the period ended 31 March 2025**

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<i>(in thousands of Ukrainian hryvnias)</i>			
Item	Notes	31/03/2025	31/12/2024
1	2	3	4
<b>ASSETS</b>			
Cash and cash equivalents	6	683,852	1,779,852
Loans and advances to banks	7	291,866	290,160
Loans and advances to customers	8	2,316,921	2,234,693
Investments in securities	9	8,592,882	7,098,519
Investment property	10	8,821	8,821
Current income tax receivable		29	29
Intangible assets other than goodwill		114,960	124,614
Fixed assets		468,127	484,686
Other financial assets	11	32,487	28,298
Other non-financial assets	12	71,908	78,475
<b>Total assets</b>		<b>12,581,853</b>	<b>12,128,147</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
Due to customers	13	9,956,731	9,482,353
Debt securities issued by the Bank		1	1
Other borrowed funds	14	374,760	372,986
<b>Provisions for liabilities</b>			
Provisions for credit related commitments and financial guarantees	15	2,699	3,418
Other provisions	16	1,406	6,396
<b>Total amount of collateral</b>		<b>4,105</b>	<b>9,814</b>
Other financial liabilities	17	115,652	114,662
Other non-financial liabilities	18	85,100	69,733
Deferred tax liabilities		70,754	70,803
<b>Total liabilities</b>		<b>10,607,103</b>	<b>10,120,352</b>
<b>EQUITY</b>			
Statutory capital	19	1,323,792	1,323,792
Retained earnings (accumulated deficit )		(5,153,573)	(5,108,586)
Share premium	19	5,425,625	5,425,625
Reserves and other funds		1,332	1,332
Other reserves	20	377,574	365,632
<b>Total equity</b>		<b>1,974,750</b>	<b>2,007,795</b>
<b>Total liabilities and equity</b>		<b>12,581,853</b>	<b>12,128,147</b>

Authorised for issue and signed by

**Chairman of the Board**  
**JSC “PRAVEX BANK”**  
**Chief accountant**  
**JSC “PRAVEX BANK”**

**Gianluca Corrias**

**Hanna Baranovska**

**DATE: 13 June 2025**



<i>(in thousands of Ukrainian hryvnias)</i>			
Item	Notes	31/03/2025	31/03/2024
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
Interest income, including	22	299,378	249,155
Interest income calculated using the effective interest rate method	22	299,378	249,155
Fee and commission income	23	44,662	37,111
Fee and commission expenses	23	(22,425)	(21,059)
Other income	25	514	7,317
Interest expenses	22	(139,080)	(122,332)
Net gain (loss) from foreign exchange operations		8,757	7,198
Net gain (loss) arising from foreign currency translation		483	(3,869)
Gains (losses) from initial recognition of financial assets at interest rates higher or lower than market rates		–	25
Gains (losses) from initial recognition of financial liabilities at interest rates higher or lower than market rates		(313)	–
Impairment gains (losses) determined in accordance with IFRS 9	24	913	10,429
Net profit/(loss) from transactions with debt financial instruments carried at fair value through other comprehensive income		(39)	–
Gain/(loss) from derecognition of financial liabilities measured at amortized cost		2	–
Gains (losses) from modification of financial assets		(2,561)	48
Employee benefits expense		(87,589)	(85,469)
Depreciation costs		(28,797)	(34,842)
Other administrative and operating expenses	26	(119,576)	(117,852)
<b>Profit (loss) before tax</b>		<b>(45,671)</b>	<b>(74,188)</b>
Income from tax refund (expenses for tax payment)		684	(2,556)
<b>Profit (loss)</b>		<b>(44 987)</b>	<b>(76,744)</b>

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<i>(in thousands of Ukrainian hryvnias)</i>			
Item	Notes	31/03/2025	31/03/2024
1	2	3	4
<b>Statement of comprehensive income</b>			
Profit (loss)		(44,987)	(76,744)
<b>Other comprehensive income</b>			
Components of other comprehensive income that will not be reclassified to profit or loss before tax			
Other comprehensive income, before tax, gains (losses) from revaluation (revaluation of fixed assets)	20	–	–
<b>The total amount of other comprehensive income that will not be reclassified to profit or loss before tax</b>		–	–
Components of other comprehensive income that will be reclassified to profit or loss before tax			
Gains (losses) on financial assets carried at FVTOCI before tax	20	15,892	(1,035)
<b>The total amount of other comprehensive income that will be reclassified to profit or loss before tax</b>		<b>15,892</b>	<b>(1,035)</b>
<b>Total other comprehensive income before tax</b>		<b>15,892</b>	<b>(1,035)</b>
<b>Total comprehensive income before tax</b>		<b>(29,095)</b>	<b>(77,779)</b>
Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss			
Income tax related of other comprehensive income gains (losses) from revaluation (revaluation of fixed assets)	20	–	–
<b>Total of income tax relating to components of other comprehensive income that will not be reclassified to profit or loss</b>		–	–
Income tax relating to components of other comprehensive income that will be reclassified to profit or loss			
Income tax related of gains (losses) on financial assets carried at FVTOCI	20	(3,950)	258
<b>Total of income tax related of gains (losses) on financial assets carried at FVTOCI</b>		<b>(3,950)</b>	<b>258</b>
<b>Total other comprehensive income after tax</b>		<b>11,942</b>	<b>(777)</b>
<b>Total comprehensive income after tax</b>		<b>(33,045)</b>	<b>(77,521)</b>

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<i>(in thousands of Ukrainian hryvnias)</i>			
Item	Notes	31/03/2025	31/03/2024
1	2	3	4
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest income received		387,676	247,756
Interest expenses paid		(127,352)	(127,309)
Fee income received		44,662	37,111
Fee and commission expenses paid		(22,382)	(20,930)
Results of foreign currency transactions		8,757	7,198
Other income received		337	7,166
Personnel costs		(87,201)	(81,773)
Other administrative and operating expenses, paid		(144,221)	(122,665)
Income tax paid		683	(2,556)
<i>Cash used in operating activities before changes in operating assets and liabilities</i>		<b>60,959</b>	<b>(56,002)</b>
Net decrease/(increase) in loans and advances to banks		(5,693)	25,531
Net decrease/(increase) in loans and advances to customers		(63,444)	105,460
Net decrease/(increase) in other financial assets		(8,742)	20,151
Net decrease/(increase) in other non-financial assets		6,624	(6,144)
Net increase/(decrease) in amounts due to customers		467,872	(599,148)
Net increase/(decrease) in other financial liabilities		6,785	2,409
Net increase/(decrease) in other non-financial liabilities		5,043	5,856
<b>Net cash flows from operating activities</b>		<b>469,404</b>	<b>(501,887)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of securities		(164,076,865)	(180,188,265)
Proceeds from the sale of investments in securities		162,515,173	180,446,000
Acquisition of property, plant and equipment		–	(4)
Proceeds from the sale of fixed assets		4	9
Acquisition of intangible assets		(271)	(410)
<b>Net cash from investing activities</b>		<b>(1,561,959)</b>	<b>257,330</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net increase in cash and cash equivalents</b>		<b>(1,092,555)</b>	<b>(244,557)</b>
Effect of the NBU exchange rate fluctuations on cash and cash equivalents		(3,445)	38,015

The accompanying notes on pages 10 – 53 are an integral part of these financial statements

*The interim Financial Statements  
Statement of Cash Flows for the 3 months 2025*

<i>(in thousands of Ukrainian hryvnias)</i>			
Item	Notes	31/03/2025	31/03/2024
1	2	3	4
Cash and cash equivalents at the beginning of the period	6	1,779,852	3,419,039
Cash and cash equivalents at the end of the period	6	683,852	3,212,497

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**Hanna Baranovska**

**DATE: 13 June 2025**



<i>(in thousands of Ukrainian hryvnias)</i>								
Item	Notes	Attributable to shareholders						Total equity attributable to shareholders
		share capital	share premium and other additional capital	reserves and other funds	other reserves	retained earnings (accumulated deficit)	total	
1		3	4	5	6	7	8	9
Balance as at 1 January 2024	19	1,048,726	4,600,754	1,332	311,904	(4,910,632)	1,052,084	1,052,084
Total comprehensive income		–	–	–	(777)	(76,744)	(77,521)	(77,521)
profit (loss) for the 3 months 2024		–	–	–	–	(76,744)	(76,744)	(76,744)
other comprehensive income		–	–	–	(777)	–	(777)	(777)
Transactions with shareholders	20	–	–	–	(11)	60	49	49
Closing balance as of 31 March 2024 (balance as at 1 April 2024)	19	1,048,726	4,600,754	1,332	311,116	(4,987,316)	974,612	974,612

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<i>(in thousands of Ukrainian hryvnias)</i>								
Item	Notes	Attributable to shareholders						Total equity attributable to shareholders
		share capital	share premium and other additional capital	reserves and other funds	other reserves	retained earnings (accumulated deficit)	total	
1	2	3	4	5	6	7	8	9
Closing balance as of 31 December 2024 (balance as at 1 January 2025)	19	1,323,792	5,425,625	1,332	365,632	(5,108,586)	2,007,795	2,007,795
Total comprehensive income		–	–	–	11,942	(44,987)	(33,045)	(33,045)
profit (loss) for the 3 months 2025		–	–	–	–	(44,987)	(44,987)	(44,987)
other comprehensive income		–	–	–	11,942	–	11,942	11,942
Closing balance as of 31 March 2025 (balance as at 1 April 2025)	19	1,323,792	5,425,625	1,332	377,574	(5,153,573)	1,974,750	1,974,750

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Hanna Baranovska

DATE: 13 June 2025

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**ПРОТОКОЛ**  
**створення та перевірки кваліфікованого та удосконаленого електронного підпису**

Дата та час: 12:58:49 13.06.2025

Назва файлу з підписом: Financial Statements\_Pravex\_Q1\_2025\_eng.pdf.p7s.p7s.p7s

Розмір файлу з підписом: 1.8 МБ

Назва файлу без підпису: Financial Statements\_Pravex\_Q1\_2025\_eng.pdf

Розмір файлу без підпису: 1.8 МБ

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

Підписувач - 1: Барановська Ганна Станіславівна

П.І.Б.: Барановська Ганна Станіславівна

Країна: Україна

РНОКПП: 2718811440

Організація (установа): АТ "ПРАВЕКС БАНК"

Код ЄДРПОУ: 14360920

Посада: Головний бухгалтер-директор департаменту

Час підпису (підтверджено кваліфікованою позначкою часу для підпису від Надавача): 08:56:42 13.06.2025

Сертифікат виданий: КНЕДП АТ "ПРАВЕКС БАНК"

Серійний номер: 4752DF1A59DB5DF004000000DB41000049050100

Тип носія особистого ключа: Незахищений

Алгоритм підпису: ДСТУ 4145

Тип підпису: Удосконалений

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

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

Сертифікат: Кваліфікований

Підписувач - 2: Корріас Джанлука

П.І.Б.: Корріас Джанлука

Країна: Україна

РНОКПП: 2227017738

Організація (установа): АТ "ПРАВЕКС БАНК"

Код ЄДРПОУ: 14360920

Посада: Голова Правління

Час підпису (підтверджено кваліфікованою позначкою часу для даних від Надавача): 12:46:37 13.06.2025

Сертифікат виданий: КНЕДП АТ "ПРАВЕКС БАНК"

Серійний номер: 4752DF1A59DB5DF004000000463F0000FC020100

Тип носія особистого ключа: ЗНКИ е.ключ ІІТ Алмаз-1К

Серійний номер носія особистого ключа: Не визначено

Алгоритм підпису: ДСТУ 4145

Тип підпису: Кваліфікований

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

Формат підпису: Базовий (CAdES-BES)

Сертифікат: Кваліфікований

Електронна печатка - 1: АТ "ПРАВЕКС БАНК"

П.І.Б.:

Країна: Україна

Організація (установа): АТ "ПРАВЕКС БАНК"

Код ЄДРПОУ: 14360920

Час підпису (підтверджено кваліфікованою позначкою часу для даних від Надавача): 12:47:36 13.06.2025

Сертифікат виданий: КНЕДП АТ "ПРАВЕКС БАНК"

Серійний номер: 4752DF1A59DB5DF0040000004C4100004E030100

Тип носія особистого ключа: Незахищений

Алгоритм підпису: ДСТУ 4145

Тип підпису: Удосконалений

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

Формат підпису: Базовий (CAdES-BES)

Сертифікат: Кваліфікований

Версія від: 2025.01.15 13:00

## Note 1. Information about the Bank

Full name of the Bank	Joint-Stock Company "PRAVEX BANK"
Short name of the Bank	JSC "PRAVEX BANK"
Location	9/2 Klovskiy Uzviz, Kyiv 01021, Ukraine
Country of registration	Ukraine
Form of incorporation	Private Joint-Stock Company
Name and location of the parent company	Intesa Sanpaolo S.p.A. 10121 Italy, Turin, Piazza San Carlo, 156
Management shareholding	0%
Foreign investor shareholding	INTESA SANPAOLO S.p.A. (Italy) owns 100% of the Bank's share capital
Reporting period	From 1 January to 31 March 2025
Reporting currency and measurement unit	UAH '000

JSC "PRAVEX BANK" (hereinafter referred to as the Bank) is a universal financial institution that provides a full range of banking services throughout Ukraine. Thanks to a well-developed network, JSC "PRAVEX BANK" is represented in all corners of our country. The strategic goal of the activity and development of JSC "PRAVEX BANK" is to further become a universal bank that provides a full range of banking services to legal entities and individuals, increasing profitability and efficiency.

## Note 2. Economic and operational environment of the Bank

Continued uncertainty about the further course of hostilities, increased business spending on raw materials and wages, accelerating inflation, weakening of the hryvnia against the euro, shortage of skilled personnel have hampered economic activity in the first quarter of 2025.

In the first quarter of 2025, real GDP growth was +0.5% yoy, according to NBU estimates. A significant factor in economic growth was the almost stable supply of electricity due to favorable weather conditions and rapid repairs of facilities and infrastructure. Further adaptation of enterprises to power supply interruptions, namely the development of distributed generation and the installation of equipment for energy autonomy, as well as the import of electricity, also had a significant impact.

The stable situation in the energy sector has supported the work of a number of enterprises, including industry. High needs in the production of weapons and the construction of engineering structures contributed to the use of the capacities of metallurgical and machine-building enterprises.

During the first quarter of 2025, inflation grew rapidly and in March 2025 amounted to 14.6% yoy. This dynamics is due, in particular, to the growth of enterprises' costs for energy and labor costs and fairly stable consumer demand.

In the first quarter of 2025, high budget expenditures continued to fuel aggregate demand. However, unlike at the beginning of 2024, there were enough resources to finance high deficits.

An important source of budget resources was international support, which contributed to the accumulation of significant foreign currency liquidity by the government. This made it possible to increase consolidated budget expenditures in the first quarter of 2025 (by more than 36% yoy according to NBU estimates), which at the beginning of 2025 were primarily aimed at financing defense needs, social programs, and recovery projects.

State investments in military and related projects (weapons production and construction of engineering and technical structures), reconstruction projects (including compensation to the population for damaged or lost property) were a significant source of investment growth. Private investment also increased, in particular in the construction of commercial and warehouse real estate, energy autonomy.

In the first quarter of 2025, both labor demand and supply in the labor market increased: both the number of vacancies and resumes increased compared to the same period in 2024. At the same time, due to the high demand for labor, the share of the unemployed decreased and the share of employed people increased (to the highest level during the full-scale invasion). Enterprises have also intensified efforts to attract to the labor market those persons who were previously less represented in it: students, pensioners, persons with disabilities, veterans. Although the search for workers has been facilitated thanks to some increase in labor supply, labor shortages remain a major problem for businesses and stimulate further wage increases.

In the first quarter of 2025, Ukraine received funds totaling \$9.2 billion under the ERA mechanism. The seventh review of the extended IMF program was also approved. As a result of the reduction in the structural deficit of the private sector currency and the receipt of international aid, gross international reserves remained high as of the end of the first quarter of 2025: USD 42.4 billion. Improving foreign exchange market conditions, maintaining a high level of international reserves, and improving exchange rate expectations contributed to the gradual strengthening of the hryvnia against the dollar during the first quarter of 2025 to 41.5 (from 42.0 or 1.3%).

A further acceleration of inflation significantly increased the risks of an imbalance in inflation expectations and, accordingly, the threat of a longer consolidation of inflation at high levels. In this regard, the NBU raised the key policy rate in January and March by a total of 2 percentage points from 13.5% to 15.5%.

During the first quarter of 2025, banks' net assets decreased by 0.5% (+13.8% yoy). This is primarily due to the revaluation of assets denominated in US dollars. The growth of the business's net hryvnia loan portfolio accelerated in the first quarter to 9.5%. In the first quarter of 2025, investments in government bonds decreased by 2.5% (+25.9% yoy), due to the redemption of securities with limited government supply. The volume of certificates of deposit also decreased slightly (by 1.3%), primarily due to taxes. The volume of net hryvnia loans to individuals continues to grow rapidly: 6.7% in the first quarter (35.9% yoy). Traditionally, the portfolio is dominated by unsecured loans. The quality of the loan portfolio continues to improve.

In the first quarter of 2025, banks' liabilities decreased by UAH 55 billion or 1.8%, which repeated the dynamics of the first quarter of 2024. The main reason was the outflow of business funds after growth in December 2024, and the repayment of income tax arrears by banks. The volume of hryvnia funds of individuals in banks in the first quarter of 2025 increased by 0.5% (+12.5% yoy). A slight seasonal decrease in funds during January 2025 was compensated in the following months. In the first quarter of 2025, term deposits of individuals in hryvnia grew faster than current funds: by 2.8% in the first quarter of 2025 and by 7.2% in the year.

In the first quarter of 2025, the banking system received UAH 40 billion in net profit.

During the first quarter of 2025, lending became a key factor in supporting banks' assets and profitability while maintaining high operational efficiency and low provisions.

In the first quarter of 2025, net interest income increased by 13.7% year-on-year, despite a slight decrease in interest margin to 7.4%, which was due to an increase in the cost of liabilities, primarily in the corporate segment. The increase in asset yields was facilitated by the growth in the yield of highly liquid NBU certificates of deposit, which accompanied the key rate hike cycle. On the other hand, the yield on loans and government bonds remained almost constant.

Net fee and commission income increased by 10.4% year-on-year, primarily due to an increase in revenue from servicing payment transactions. Another component of operating income growth in the first quarter of 2025 is the positive result of the revaluation of government bonds. Taking into account the reduction of all the main components of operating costs, the operational efficiency of banks has increased. The profit received supports the banks' capital, which makes it possible not only to further comply with regulatory requirements, in particular based on the results of the sustainability assessment, but also to increase lending to the economy. At the same time, tax uncertainty is still a deterrent to banks' investment plans. Thus, the capital adequacy of banks during the first quarter of 2025 decreased due to the reflection of increased income tax by banks. According to the



updated data for 2024, banks received UAH 91 billion of net profit after accruing UAH 96 billion of income tax at an increased rate of 50%.

During the first quarter of 2025, international rating agencies did not revise Ukraine's rating.

Since the beginning of 2024, international rating agencies have affirmed and revised Ukraine's rating due to the long war with Russia at the following levels:

- On December 06, 2024, Fitch Ratings affirmed Ukraine's long-term foreign currency issuer default rating at Limited Default (RD). Fitch does not typically assign forecasts to sovereign ratings rated "CCC+" or lower. Referring to expectations that Ukraine continues the process of restructuring its external commercial debt, however, after the successful completion of the Eurobond exchange in September 2024, the Government ordered to temporarily suspend payments on an external commercial loan, Ukrenergo's state-guaranteed Eurobonds and GDP warrants.
- On August 30, 2024, Standard & Poor's affirmed Ukraine's long-term and short-term foreign currency sovereign credit ratings at 'SD/SD' (selective default) and long-term and short-term local currency sovereign credit ratings at 'CCC+/C'. The outlook for the long-term national currency rating remains stable. At the same time, it lowered the ratings of issues of some Eurobonds from the level of "CC" to "D" (default). Referring to expectations for further debt restructuring, including securities with a GDP rating.
- On January 23, 2024, Rating and Investment Information affirmed Ukraine's long-term sovereign foreign currency rating at 'CCC' with a forecast of a possible downgrade.

### **Note 3. Basis for preparation**

These financial statements were prepared in accordance with the International Financial Reporting Standards (hereinafter - "IFRS") and requirements of the Law of Ukraine "On Accounting and Financial Statements in Ukraine" №996-XIV of June 16, 1999 on the preparation of financial statements (with amendments) (hereinafter referred to as the Law on Financial Statements).

These financial statements have been prepared under the historical cost convention, except for the initial recognition of financial instruments based on fair value, the subsequent appraisal of buildings at revalued cost and related financial instruments, financial assets at fair value through other comprehensive income at fair value.

#### *Estimations uncertainty*

The preparation of financial statements in accordance with IFRS requires the management to formulate judgements, estimates and assumptions that affect the application of accounting policies. Actual results may differ from those estimates.

The estimates and related assumptions are reviewed on an ongoing basis. Changes in estimates are recognised in the period in which estimates revised and in all subsequent periods. Further information on estimates is disclosed in Note 4.1 Significant accounting judgments and estimates.

#### *Going concern*

These financial statements have been prepared on the assumption that the Bank will continue to operate for the foreseeable future. During the preparation of these financial statements, the Bank carried out an analysis of its ability to continue its activities on a continuous basis.

These financial statements reflect the current assessment of the management staff regarding the impact of the operating conditions in Ukraine on the continuing operating activities and financial condition of the Bank during the war. The future conditions for carrying out activities may differ from the assessment of managerial personnel.

The war continues and continues to threaten a long-term decline in Ukraine's economic potential, in particular due to the loss of people, territories and industries. This continues to affect the political and business environment in the country, namely through rising inflation, devaluation of the hryvnia, shortage of skilled

The accompanying notes on pages 10 – 53 are an integral part of these financial statements

personnel in the labor market, changes in the NBU's monetary policy, destruction of gas infrastructure, and the ability of many business entities to continue their activities as usual.

Despite the above factors, the Bank continues to ensure continuous operation in the conditions of a long-term war, and to direct efforts to maintain the status of a reliable and solvent bank, and to take the following measures:

- continued to focus on liquidity management and ensure that liquidity is maintained at an acceptable level;
- actively worked to attract customer funds sufficient for the Bank to finance the Bank's loan portfolio, investments in the NBU's monetary instruments, and maintain a stable resource base and a high level of liquidity;
- revised the limits on securities, which allowed the Bank to place free liquidity in hryvnia with a maturity of up to 3-4 years in more profitable financial instruments and, accordingly, improved the operational efficiency of the Bank as a whole;
- conducted discreet lending to clients with a focus on client profile, profitability and direct impact on regulatory capital;
- worked towards improving the operational efficiency of the Bank through the implementation of measures to optimize administrative costs, increasing business profitability through the revision of the minimum margin on products and focusing on the transactional business;
- worked towards reducing and optimizing operating and administrative costs, including by revising the cost structure in accordance with the urgent needs of the Bank and while maintaining operational capacity;
- improved the level of on-line customer service;
- revised tariffs for banking products and services in accordance with market conditions.

There is significant uncertainty as to the Bank's ability to implement the above measures due to the unpredictable impact of the ongoing hostilities on the territory of Ukraine on the assumptions applied by management, including, but not limited to, the results of the Bank's sustainability assessment as of January 1, 2025, which is expected to be completed after the approval of these financial statements. This may cast significant doubt on the Bank's ability to continue its operations on a continuing basis, and therefore it will not be able to realise its assets and repay liabilities in the normal course of business.

#### **Note 4. Material accounting policy information**

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

The preparation of financial statements requires the application of estimates and assumptions that may have a significant impact on the amounts presented in the statement of financial position and the statement of profit or loss and other comprehensive income, as well as on the amounts of assets and liabilities recorded in the financial statements. Estimates are based on available information and subjective judgments, often based on past experience, which are used to make reasonable assumptions that will be made in assessing operating results. Given their nature, the estimates and assumptions used may change from year to year and, therefore, it cannot be excluded that the current amounts presented in the financial statements may differ materially in future financial years as a result of changes in subjective measurements made. The main cases in respect of which the Bank's management must make subjective assessments include:

- estimation of expected losses on loans and other financial assets;
- estimates and assumptions about the possibility of realizable deferred tax assets.

The Bank recognises expected credit losses on the following financial instruments that are not measured at fair value through profit or loss:

- financial assets that are debt instruments;
- accounts receivable;
- issued financial guarantee agreements;

The accompanying notes on pages 10 – 53 are an integral part of these financial statements

- loan commitments issued.

The Bank recognises provisions for expected credit losses in an amount equal to the lifetime expected credit losses, except for the following instruments for which the amount of the provision is equal to 12-month expected credit losses:

- debt investment securities with low credit risk as of the reporting date;
- other financial instruments for which credit risk has not increased significantly since the date of their initial recognition.

If the actual repayment amounts were less than management's estimates, the Bank would have to account for additional impairment costs.

Changes in estimates of loan repayment probabilities may affect the amount of impairment losses recognized. For example, if the net present value of the estimated cash flows differs by plus/minus one percent, the impairment of loans as at 31 March 2025 would be UAH 23,169 thousand lower/higher (2024: UAH 22,347 thousand).

#### **4.2. Changes in accounting policies**

The Bank has applied for the first time some amendments to the standards that became effective for annual periods beginning on or after 1 January 2024. The Bank has not early applied any standards, clarifications or amendments that have been issued but have not entered into force.

##### *Amendments to IAS 1 "Presentation of Financial Statements"*

- *"Classification of liabilities as current or non-current"* clarifies the approach to classifying liabilities under IAS 1 based on the contractual terms in effect at the reporting date;
- *"Non-current liabilities with covenants"* clarifies the approach to classifying liabilities as current or non-current.

Amendments to the following standards, effective from 1 January 2024, did not have any material impact on the Bank's financial statements:

- *IAS 1 "Presentation of Financial Statements" - "Classification of Liabilities as Current and Non-Current"* The Bank does not have the right to postpone repayment for at least 12 months after the reporting date. When preparing the financial statements, the Bank indicates the liabilities by maturity from the reporting date: up to 1 year are classified as current, more than 1 year - as non-current. The specified disclosure is made in Note 21. Also, the terms of the loan agreement (covenants) were analyzed, according to which at the reporting date the Bank complies with the terms of the loan agreement, which also does not affect the determination of the liability as current in full. Disclosure of information on covenants is made in Note 15.
- *IFRS 16 "Leases - Lease Obligations in Sales and Leaseback Transactions"*;
- *IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" - "Supplier Financing Arrangements"*.

#### **Reclassifications**

The Bank revised the format of presenting information in these financial statements and accordingly made changes to comparative data due to the increase in income from the modification of financial assets for 2024 (in the amount of UAH 7,060 thousand). Results of reclassification for the three months of 2024:



<i>31 March 2024 and for the three months of 2024 then ended as reported</i>		<i>31 March 2024 and for the three months of 2024 then ended as reclassified</i>		<i>Reclassifi- cations</i>
<i>Item</i>	<i>Amount</i>	<i>Item</i>	<i>Item</i>	
Statement of profit or loss				
Other income	7,317	Other income	7,296	(48)
Gains (losses) from modification of financial assets	–	Gains (losses) from modification of financial assets	48	48

### **4.3. Financial assets and financial liabilities**

#### **4.3.1. Classification and measurement of financial assets and financial liabilities**

The Bank recognises financial assets and liabilities in its separate statement of financial position when it becomes a party to contractual obligations in respect of the instrument. Standard acquisitions and sales of financial assets and liabilities are recognised using settlement date accounting.

#### **Financial assets**

In accordance with IFRS 9 "Financial Instruments", the Bank classifies its financial assets into three categories

- at amortized cost (AC);
- at fair value through other comprehensive income (FVOCI);
- at fair value through profit or loss (FVPL).

#### **Financial liabilities**

The Bank classifies its financial liabilities as measured at amortised cost.

#### **4.3.2. Provision for expected credit losses**

The Bank recognizes an allowance for expected credit losses for all debt financial assets carried at amortized cost or fair value through other comprehensive income, as well as loan commitments and financial guarantee contracts in accordance with IFRS 9 "Financial Instruments". No impairment is recognized for equity instruments.

#### **Determining a Significant Increase in Credit Risk**

Subject to the requirements of IFRS 9 "Financial Instruments", the Bank believes that a significant increase in credit risk occurs no later than the moment when the number of days of overdue debt on an asset exceeds 30 days. The Bank recognises the number of days overdue by counting the number of days starting from the earliest day as of which payment has not been received in full.

#### **Definition of Default**

A financial asset is classified by the Bank as a financial asset that has been in default in the following cases:

- it is unlikely that the borrower's loan obligations to the Bank will be repaid in full without the Bank taking such actions as the sale of collateral (if any); or
- the borrower's debt under any of the Bank's significant loan obligations is overdue for more than 90 days. Overdrafts are considered to be overdue debts on the next day when the client violated the recommended limit or was recommended for him, less than the amount of the current outstanding debt.

When assessing the occurrence of a default event on the borrower's obligations, the Bank takes into account the following indicators:

- qualitative: for example, violation of the restrictive terms of the contract (covenants);

The accompanying notes on pages 10 – 53 are an integral part of these financial statements

- quantitative: for example, the status of overdue debts and non-payment of another obligation of the same issuer of the Bank; and
- based on data independently developed within the Bank and obtained from external sources.

The inputs to assessing the occurrence of a default event on a financial instrument and their significance may change over time to reflect changes in circumstances.

#### ***Creating a Time Structure of the Probability of Default***

The credit risk stages are used as initial inputs in creating a time structure of the probability of default for positions exposed to credit risk. The Bank collects information on debt service and default rates for positions subject to credit risk, analyzed depending on the jurisdiction, type of product and borrower, and on the level of credit risk. The Bank uses statistical models to analyze the collected data and obtain estimates of the probability of default for the remaining period for positions exposed to credit risk and expect them to change over time.

This analysis includes the identification and calibration of the relationship between changes in the probability of default and changes in macroeconomic factors, as well as a detailed analysis of the impact of some other factors (for example, the practice of revising the terms of credit agreements) on the risk of default. For most positions exposed to credit risk, GDP growth is the key macroeconomic indicator.

#### ***Modification of the terms of financial assets and financial liabilities***

If the terms of a financial asset change, the Bank assesses whether the cash flows for that modified asset differ significantly. If the cash flows differ significantly (a significant modification of terms), the rights to the contractual cash flows of the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and the new financial asset is recognised at fair value. Changes in the amount of cash flows of existing financial assets or financial liabilities are not considered to be modifications to terms if they are a consequence of the current terms of the contract, for example, changes in interest rates.

In addition, the Bank concludes that the modification of conditions is significant based on the following qualitative factors:

- change in the currency of a financial asset;
- change in the type of collateral or other means of improving the quality of the asset;
- a change in the conditions of a financial asset, which leads to non-compliance with the SPPI test criterion.

If the cash flows of a modified asset measured at amortised cost do not differ significantly, the modification of conditions does not result in the derecognition of the financial asset.

#### ***4.4. Cash and cash equivalents***

According to the article “Cash and their equivalents”, the Bank recognizes cash (cash on hand), funds in the National Bank of Ukraine, correspondent accounts and "overnight" deposits in banks, which can be converted into a known amount of cash on first demand and which carry a low risk cost changes. For the purposes of the Statement of Financial Position and the calculation of the Statement of Cash Flows, the funds of mandatory reserves or other funds and account balances are not included in the calculation of the article “Cash and their equivalents”, if there are restrictions on their use.

#### **4.5. Property, plant and equipment**

Property, plant and equipment are initially recognised at cost, which consists of the actual cost of acquiring and bringing them into a usable condition.

After the initial recognition of fixed assets as assets, except for the Bank's real estate, their further accounting is carried out according to the method of initial (historical) cost.

Further accounting of the Bank's real estate objects is carried out according to the method of revalued value.

The Bank has determined the following useful lives for certain types of fixed assets:

<b>Description</b>	<b>Useful life, years</b>
Buildings and constructions	33.33
Machinery and equipment	4-10
Vehicles	5
Fixtures and fittings (furniture)	8.33
Other PP&E	7-12

Property, plant and equipment is depreciated on a straight-line basis.

#### **4.6. Leases**

The Bank applies the short-term lease recognition exemption for the lease agreements:

- to short-term leases (that is, leases with a lease term of no more than 12 months from the commencement date and that do not contain a purchase option).
- the underlying asset has an equivalent value of less than €5,000 (the NBU exchange rate at date of recognition);
- lease agreements without a lease term;
- free of charge;
- unidentifiable.

The decision to apply the exemption in terms of low-value assets is made to each contract separately.

The Bank does not recognize as lease agreements agreements on the right to use software, agreements on the use of licenses and license agreements. The Bank recognizes these assets as intangible assets in accordance with IAS 38 "Intangible Assets".

#### **4.7. Investment property**

After the initial recognition of an investment property, the Bank further measures it at fair value, changes in which are recognised in profit or loss.

#### **4.8. Income tax**

Income tax expenses (income) consist of current and deferred taxes.

Such income tax expense (income) is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity. In such cases, they are recognised in other comprehensive income or directly in equity.

Deferred tax is calculated at the tax rates that will be in effect during the period in which the asset will be sold or used and the liability will be settled.

#### **4.9. Statutory capital and share premium**

Equity contributions are recognised at historical cost. Equity contributions received before 31 December 2000 are recognised at indexed cost in accordance with IAS 29 Financial Reporting in Hyperinflationary Conditions.

#### **4.10. Commission income and expenses**

Commissions that are not included in the cost of the loan (for example, fees for cash and settlement services, etc.) are recognized as commission income.

#### **4.11. Functional currency**

Items included in the Bank's separate financial statements are denominated in a currency that best corresponds to the economic substance of events and conditions relating to the Bank ("functional currency"). The functional currency and the currency of presentation of these separate financial statements is the hryvnia. All values are rounded to the nearest thousand dollars, unless otherwise stated.

#### **Foreign Exchange Transactions**

Assets and liabilities, income and expenses from transactions with foreign currencies are recorded in hryvnia equivalent at the official exchange rates of the NBU for foreign currencies and investment metals as of the date of reflection in accounting.

Accounting of income and expenses in foreign currency is carried out by converting into the currency of Ukraine at the rate of the National Bank of Ukraine on the date of the transaction under which income is received or expenses are incurred. In case of accrual of income or expenses in foreign currency, accounting is carried out at the exchange rate on the date of accrual.

In the Statement of Financial Position, foreign currency assets and liabilities are recorded at the official exchange rate set by the NBU as of the reporting date. As at 31 March 2025, the NBU has set the following exchange rates:

<b>Currency</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
USD	41.4787	42.0390
EUR	44.7472	43.9266

#### **Note 5. New and revised standards**

The following are new standards/amendments and interpretations that have been issued but are not yet effective as of the date of preparation of these financial statements of the Bank. The Bank plans to adopt these new standards, amendments and interpretations, if applicable, when they become effective. The Bank is currently analyzing the materiality of the impact of new and revised standards on the financial statements.

*Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – "Non-convertibility"* – the changes concern the definition of convertible (exchangeable) currency. The standard is supplemented with a definition of what a convertible currency is, guidance on how to determine whether a currency is convertible, and how to determine the spot rate if the currency is not convertible.

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the “settlement date” and introduce an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed;
- Clarifications on what constitute ‘non-recourse features’ and what are the characteristics of contractually linked instruments;
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Bank is currently not intending to early adopt the Amendments.

*Amendments to IFRS 18 “Presentation and Disclosure of Information in Financial Statements”* – establishes requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to ensure the provision of relevant information that fairly reflects the assets, liabilities, equity, income and expenses of an entity. The implementation of IFRS 18 will not affect the net profit of the entity, but will only change the way the results are presented in the statement of comprehensive income and in the notes to the financial statements.

IFRS 18 standardizes the formats for presenting financial results, eliminating discrepancies that previously made it difficult to compare financial results between different companies, and introduces the term “operating profit” as an important indicator for assessing operating results.

The standard also establishes enhanced requirements for the aggregation and disaggregation of information in the primary financial statements and/or notes.

## **Note 6. Cash and cash equivalents**

**Table 6.1. Cash and cash equivalents**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	Cash	195,988	174,549
2	Balances with the National Bank of Ukraine	100,492	921,136
3	Correspondent accounts with banks:	388,350	684,946
3.1	Ukraine	2,563	2,348
3.2	other countries	385,787	682,598
4	Provisions for cash on correspondent accounts with other banks	(978)	(779)
5	<b>Total cash and cash equivalents</b>	<b>683,852</b>	<b>1,779,852</b>

Line 5 in Table 6.1 corresponds to account “Cash and cash equivalents” in the statement of financial position.

As of 31 March 2025, the Bank placed cash on a correspondent account with Intesa Sanpaolo S.p.A. in the amount of UAH 203,519 thousand (2024: JPMORGAN CHASE BANK, N.A. in the amount of UAH 452,119 thousand), which represents a significant concentration.

As of 31 March 2025, and 31 December 2024, balances on correspondent accounts were not overdue and not impaired.

**Table 6.2. Movements in provisions for cash on correspondent accounts with other banks as of 31 March 2025 and for the three months then ended**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Movements in provisions	Provisions for cash on correspondent accounts with other banks	Total
1	2	3	4
1	Balance at the beginning of the year	(779)	(779)
2	(Increase) in provision for impairment during the period	2	2
3	Foreign exchange differences	(201)	(201)
4	Balance at the end of the period	(978)	(978)

**Table 6.3. Movements in provisions for cash on correspondent accounts with other banks as of 31 December 2024 and for the year then ended**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Movements in provisions	Provisions for cash on correspondent accounts with other banks	Total
1	2	3	4
1	Balance at the beginning of the year	(853)	(853)
2	Decrease in provision for impairment during the year	20	20
3	Foreign exchange differences	54	54
4	Balance at the end of the period	(779)	(779)

**Table 6.4. Credit quality analysis of cash and cash equivalents as of 31 March 2025**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Balances on correspondent accounts with other banks by impairment stage	Cash	Balances with the National Bank of Ukraine	Total
1	2	3	4	5	6
1	Impairment Stage 1:	388,350	195,988	100,492	684,830
1.1	Not overdue	388,350	195,988	100,492	684,830
2	Provision for cash impairment	(978)	–	–	(978)
3	Total cash and cash equivalents	387,372	195,988	100,492	683,852

**Table 6.5. Credit quality analysis of cash and cash equivalents as of 31 December 2024**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Balances on correspondent accounts with other banks by impairment stage	Cash	Balances with the National Bank of Ukraine	Total
1	2	3	4	5	6
1	Impairment Stage 1:	684,946	174,549	921,136	1,780,631
1.1	Not overdue	684,946	174,549	921,136	1,780,631
2	Provision for cash impairment	(779)	–	–	(779)
3	Total cash and cash equivalents	684,167	174,549	921,136	1,779,852



## Note 7. Loans and advances to banks

**Table 7.1. Loans and advances to banks**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	Deposits in other banks, which are accounted for at amortized cost:	291,869	290,164
1.1	Short-term deposits	291,869	290,164
2	Provision for impairment of amounts due from banks	(3)	(4)
3	<b>Total amounts due from other banks less provisions</b>	<b>291,866</b>	<b>290,160</b>

Line 3 in Table 7.1 corresponds to account “Loans and advances to banks” in the statement of financial position.

As of March 31, 2025, a time deposit was placed with Intesa Sanpaolo Bank in the amount UAH 291,869 thousand (2024: a time deposit was placed with Intesa Sanpaolo Bank in the amount UAH 290,164 thousand), which represents a significant concentration.

**Table 7.2. Analysis of the book value of loans and advances to banks for the three months 2025**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Movements in provisions	Stage 1	Total
1	2	3	4
1	<b>Balance at the beginning of the year</b>	<b>290,164</b>	<b>290,164</b>
2	<b>Increase in balance during the period</b>	<b>877,979</b>	<b>877,979</b>
2.1	new contracts	877,445	877,445
2.2	foreign exchange differences	534	534
3	<b>Decrease in balance during the period</b>	<b>(876,274)</b>	<b>(876,274)</b>
3.1	commitments that have expired	(871,331)	(871,331)
3.2	foreign exchange differences	(4,943)	(4,943)
4	<b>Balance at the end of the period</b>	<b>291,869</b>	<b>291,869</b>

**Table 7.3. Analysis of provision for loans and advances to banks for the three months 2025**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Movements in provisions	Stage 1	Total
1	2	3	4
1	<b>Balance at the beginning of the year</b>	<b>(4)</b>	<b>(4)</b>
2	<b>Increase in provision for impairment during the period</b>	–	–
2.1	provision for new commitments	–	–
3	<b>Decrease in provision for impairment during the period</b>	<b>1</b>	<b>1</b>
3.1	decrease of the provision from the closing of loans	1	1
4	<b>Balance at the end of the period</b>	<b>(3)</b>	<b>(3)</b>

**Table 7.4. Analysis of the book value of loans and advances to banks for 2024**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Movements in provisions	Stage 1	Total
1	2	3	4
1	<b>Balance at the beginning of the year</b>	<b>133,375</b>	<b>133,375</b>
2	<b>Increase in balance during the period</b>	<b>2,766,554</b>	<b>2,766,554</b>
2.1	new contracts	2,752,296	2,752,296
2.2	foreign exchange differences	14,258	14,258
3	<b>Decrease in balance during the period</b>	<b>(2,609,765)</b>	<b>(2,609,765)</b>
3.1	commitments that have expired	(2,593,399)	(2,593,399)
3.2	foreign exchange differences	(16,366)	(16,366)
4	<b>Balance at the end of the period</b>	<b>290,164</b>	<b>290,164</b>

**Table 7.5. Analysis of provision for loans and advances to banks for 2024**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Movements in provisions	Stage 1	Total
1	2	3	4
1	Balance at the beginning of the year	(1)	(1)
2	Increase in provision for impairment during the year	(37)	(37)
2.1	provision for new commitments	(37)	(37)
3	Decrease in provision for impairment during the year	34	34
3.1	decrease of loan closing provision	34	34
3.2	decrease of the provision from the closing of loans	(4)	(4)
4	Balance at the end of the period	(1)	(1)

## Note 8. Loans and advances to customers

**Table 8.1. Loans and advances to customers**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	Corporate loans	1,683,313	1,568,152
2	Retail mortgage loans	542,573	570,807
3	Loans to individual entrepreneurs	548	523
4	Retail consumer loans	288,951	330,193
5	Other retail loans	15	35
6	Provision for impairment of loans	(198,479)	(235,017)
7	Total loans less provisions	2,316,921	2,234,693

Line 7 in Table 8.1 corresponds to account “Loans and advances to customers” in the statement of financial position.

### *Loans, the terms of which were renegotiated.*

As of March 31, 2025, the book value of loan agreements under which the terms for the three months of 2025 were revised is UAH 303 thousand. (of which: on loans to individuals – UAH 303 thousand). The amount of reduction in the reserve for the three months of 2025 under such revised contracts amounted to UAH 38 thousand. (of which: on loans to individuals – UAH 38 thousand).

As of December 31, 2024, the book value of loan agreements under which the terms were revised in 2024 is UAH 281,939 thousand. (of which: loans to legal entities – UAH 278,694 thousand, of which the largest share is occupied by one client in stage 3 with a book value of UAH 232,768 thousand, on loans to individuals – UAH 3,245 thousand). The amount of the increase in the reserve for 2024 under such revised contracts amounted to UAH 1,157 thousand. (of which: increase in loans to legal entities – UAH 1,285 thousand, decrease in loans to individuals – UAH 128 thousand).

### *Concentration of loans to customers*

The Bank believes that a potential risk of concentration relative to a single client may arise when at least 10% of the net loan portfolio value is provided to a limited number of debtors. As of March 31, 2025, the financing provided to two clients is UAH 487,828 thousand. UAH, or 19% (December 31, 2024: two clients for UAH 443,746 thousand, or 18%).



**Table 8.2. Analysis of the book value of loans and advances to customers for the three months 2025**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
<b>1</b>	<b>Balance at the beginning of the year</b>	<b>2,053,026</b>	<b>44,006</b>	<b>372,678</b>	<b>2,469,710</b>
<b>2</b>	<b>Increase in balance for the period</b>	<b>935,792</b>	<b>2,627</b>	<b>3,732</b>	<b>942,151</b>
2.1	Increase in balance due to new loans	109,116	–	–	109,116
2.2	Increase in balance of the current portfolio	810,178	99	1,916	812,193
2.3	Transition between stages	4,974	2,528	1,801	9,303
2.4	Foreign exchange differences	11,524	–	15	11, 539
<b>3</b>	<b>Decrease in balance for the period</b>	<b>(846,019)</b>	<b>(7,422)</b>	<b>(43,020)</b>	<b>(896,461)</b>
3.1	Decrease in balance due to full repayment of loans	(352,019)	(20)	(2 085)	(354,124)
3.2	Decrease in the balance of the current portfolio	(486,284)	(936)	(4,612)	(491,832)
3.3	Write-offs against the provision	–	–	(32,140)	(32,140)
3.4	Transition between stages	(2,418)	(6,460)	(425)	(9,303)
3.5	Foreign exchange differences	(5,298)	(6)	(3,758)	(9,062)
<b>4</b>	<b>Balance at the end the period</b>	<b>2,142,799</b>	<b>39,211</b>	<b>333,390</b>	<b>2,515,400</b>

**Table 8.3. Analysis of provisions for loans and advances to customers for the three months 2025**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
<b>1</b>	<b>Balance at the beginning of the year</b>	<b>(14,458)</b>	<b>(2,590)</b>	<b>(217,969)</b>	<b>(235,017)</b>
<b>2</b>	<b>Increase in the amount of loan provisions for the period</b>	<b>(10,445)</b>	<b>(1,018)</b>	<b>(5,189)</b>	<b>(16,652)</b>
2.1	Provision for new loans	(1,806)	–	–	(1,806)
2.2	Provision for increase in carrying amount	(6,859)	–	(32)	(6 891)
2.3	Increasing the provision from the transition between stages	–	(417)	(992)	(1,409)
2.4	Increasing the reserve from the deterioration of the quality of the portfolio	(1, 647)	(422)	(1,301)	(3,370)
2.5	Transition between stages	(53)	(179)	(827)	(1,059)
2.6	Interest accrued on impaired loans	–	–	(831)	(831)
2.7	Foreign exchange differences	(80)	–	(1,206)	(1,286)
<b>3</b>	<b>Decrease in the amount of loan provisions for the period</b>	<b>7,544</b>	<b>2,547</b>	<b>43,099</b>	<b>53,190</b>
3.1	Decrease of loan closing provision	942	–	1,803	2,745
3.2	Decrease in provision by decrease in the carrying value	4,187	484	2,532	7,203
3.3	Decreasing the provision from the transition between stages	–	268	282	550
3.4	Decreasing the provision from the improvement of the quality of the portfolio	2,180	918	4,333	7,431
3.5	Recovery of loans written off against provisions in prior periods	–	–	32,136	32,136
3.6	Transition between stages	174	877	8	1,059
3.7	Interest accrued on impaired loans	–	–	1,990	1,990
3.8	Foreign exchange differences	61	–	15	76
<b>4</b>	<b>Balance at the end of the period</b>	<b>(17,359)</b>	<b>(1,061)</b>	<b>(180,059)</b>	<b>(198,479)</b>

**Table 8.4. Analysis of the carrying value of loans and advances to customers for 2024**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
1	<b>Balance at the beginning of the year</b>	<b>1,759,612</b>	<b>155,815</b>	<b>370,126</b>	<b>2,285,553</b>
2	<b>Increase in balance during the year</b>	<b>2,897,790</b>	<b>86,541</b>	<b>47,086</b>	<b>3,031,417</b>
2.1	Increase in balance due to new loans	270,203	–	1	270,204
2.2	Increase in balance of the current portfolio	2,558,810	60,688	12,452	2,631,950
2.3	Transition between stages	40,583	20,476	6,429	67,488
2.4	Foreign exchange differences	28 194	5,377	28,204	61,775
3	<b>Decrease in balance during the year</b>	<b>(2,604,376)</b>	<b>(198,350)</b>	<b>(44,534)</b>	<b>(2,847,260)</b>
3.1	Decrease in balance due to full repayment of loans	(1,246,028)	(83,737)	(7,685)	(1,337,450)
3.2	Decrease in the balance of the current portfolio	(1,331,491)	(78,692)	(11,501)	(1,421,684)
3.3	Write-offs against the provision	–	–	(5,522)	(5,522)
3.4	Transition between stages	(12,994)	(35,605)	(18,889)	(67,488)
3.5	Foreign exchange differences	(13,863)	(316)	(937)	(15,116)
4	<b>Balance at the end of the year</b>	<b>2,053,026</b>	<b>44,006</b>	<b>372,678</b>	<b>2,469,710</b>

**Table 8.5. Analysis of provisions for loans and advances to customers for 2024**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
1	<b>Balance at the beginning of the year</b>	<b>(25,729)</b>	<b>(8,478)</b>	<b>(224,956)</b>	<b>(259,163)</b>
2	<b>Increase in the amount of loan provisions for the year</b>	<b>(25,471)</b>	<b>(25,216)</b>	<b>(39,802)</b>	<b>(90,489)</b>
2.1	Provision for new loans	(6,299)	–	–	(6,299)
2.2	Provision for increase in carrying amount	(14,034)	(4,458)	(5,077)	(23,569)
2.3	Increasing the provision from the transition between stages	–	(2,949)	(3,062)	(6,011)
2.4	Increasing the reserve from the deterioration of the quality of the portfolio	(3,853)	(15,250)	(4,435)	(23,538)
2.5	Transition between stages	(982)	(2,037)	(3,210)	(6,229)
2.6	Interest accrued on impaired loans	–	–	(3,652)	(3,652)
2.7	Foreign exchange differences	(303)	(522)	(20,366)	(21,191)
3	<b>Decrease in the amount of loan provisions for the year</b>	<b>36,742</b>	<b>31,104</b>	<b>46,789</b>	<b>114,635</b>
3.1	Decrease of loan closing provision	4,296	8,577	6,055	18,928
3.2	Decrease in provision by decrease in the carrying value	24,708	7,567	5,557	37,832
3.3	Decreasing the provision from the transition between stages	–	3,208	13,119	16,327
3.4	Decreasing the provision from the improvement of the quality of the portfolio	6,191	7,854	15,154	29,199
3.5	Recovery of loans written off against provisions in prior periods	–	–	5,520	5,520
3.6	Transition between stages	1,428	3,891	911	6,230
3.7	Foreign exchange differences	119	7	473	599
4	<b>Balance at the end of the year</b>	<b>(14,458)</b>	<b>(2,590)</b>	<b>(217,969)</b>	<b>(235,017)</b>

**Table 8.6. Loan structure by types of economic activity**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Economic activity	31/03/2025		31/12/2024	
1	2	3	4	5	6
1	Transactions with real estate, leasing, engineering and servicing	295,980	11.77%	45,885	1.86%
2	Trade, repair of vehicles, household equipment and items of personal use	429,425	17.07%	535,752	21.69%
3	Agriculture, hunting, forestry	169,191	6.73%	181,355	7.34%
4	Processing industry	639,541	25.42%	685,107	27.74%
5	Retail	832,087	33.08%	901,558	36.51%
6	Other	149,176	5.93%	120,053	4.86%
7	<b>Total loans and advances to customers less provisions</b>	<b>2,515,400</b>	<b>100%</b>	<b>2,469,710</b>	<b>100%</b>

**Table 8.7. Information about loans by collateral type as of 31 March 2025**

<i>(in thousands of Ukrainian hryvnias)</i>							
Li-ne	Item	Corporate loans	Retail mortgage loans	Loans to individual entrepreneurs	Retail consumer loans	Other retail loans	Total
1	2	3	4	5	6	7	8
1	<b>Unsecured loans</b>	<b>26,494</b>	<b>397</b>	<b>548</b>	<b>269,132</b>	<b>15</b>	<b>296,586</b>
2	<b>Loans secured by:</b>	<b>1,656,820</b>	<b>542,175</b>	<b>–</b>	<b>19,819</b>	<b>–</b>	<b>2,218,814</b>
2.1	cash	39,574	–	–	–	–	39,574
2.2	real estate	261,732	542,175	–	8,730	–	812,637
2.2.1	residential mortgage	42	542,175	–	5,830	–	548,047
2.2.2	non-residential mortgage	261,690	–	–	2,900	–	264,590
2.3	Other assets	1,355,514	–	–	11,089	–	1,366,603
2.3.1	equipment	661,789	–	–	1,431	–	663,220
2.3.2	goods in turnover	105,296	–	–	–	–	105,296
2.3.3	vehicles	588,429	–	–	9,658	–	598,087
3	<b>Total loans and advances to customers, gross of provision</b>	<b>1,683,314</b>	<b>542,572</b>	<b>548</b>	<b>288,951</b>	<b>15</b>	<b>2,515,400</b>

**Table 8.8. Information about loans by collateral type as of 31 December 2024**

<i>(in thousands of Ukrainian hryvnias)</i>							
Li-ne	Item	Corporate loans	Retail mortgage loans	Loans to individual entrepreneurs	Retail consumer loans	Other retail loans	Total
1	2	3	4	5	6	7	8
1	<b>Unsecured loans</b>	<b>4,478</b>	<b>397</b>	<b>523</b>	<b>311,027</b>	<b>35</b>	<b>316,460</b>
2	<b>Loans secured by:</b>	<b>1,563,674</b>	<b>570,410</b>	<b>–</b>	<b>19,166</b>	<b>–</b>	<b>2 153,250</b>
2.1	cash	2,988	–	–	–	–	2,988
2.2	real estate	437,473	570,410	–	10,878	–	1,018,761
2.2.1	residential mortgage	145	570,410	–	6,987	–	577,542
2.2.2	non-residential mortgage	437,328	–	–	3,891	–	441,219
2.3	Other assets	1,123,213	–	–	8,288	–	1,131,501
2.3.1	equipment	573,517	–	–	–	–	573,517
2.3.2	goods in turnover	195,491	–	–	–	–	195,491
2.3.3	vehicles	354,205	–	–	8,288	–	362,493
3	<b>Total loans and advances to customers, gross of provision</b>	<b>1,568,152</b>	<b>570,807</b>	<b>523</b>	<b>330,193</b>	<b>35</b>	<b>2,469,710</b>

The accompanying notes on pages 10 – 53 are an integral part of these financial statements

**Table 8.9. Credit quality analysis as of 31 March 2025**

(in thousands of Ukrainian hryvnias)							
Line	Item	Corporate loans	Retail mortgage loans	Loans to individual entrepreneurs	Retail consumer loans	Other retail loans	Total
1	2	3	4	5	6	7	8
<b>1</b>	<b>Impairment Stage 1:</b>	<b>1,378,826</b>	<b>526,119</b>	<b>548</b>	<b>237,291</b>	<b>15</b>	<b>2,142,799</b>
1.1	Not overdue	1,378,826	519,263	548	233,979	15	2,132,631
1.2	Less than 30 days	–	6,856	–	3,312	–	10,168
<b>2</b>	<b>Impairment Stage 2:</b>	<b>30,097</b>	<b>2,998</b>	<b>–</b>	<b>6,118</b>	<b>–</b>	<b>39,213</b>
2.1	Not overdue	30,097	2,799	–	5,084	–	37,980
2.2	Less than 30 days	–	–	–	676	–	676
2.3	31 - 60 days	–	–	–	271	–	271
2.4	61 - 90 days	–	199	–	87	–	286
<b>3</b>	<b>Impairment Stage 3:</b>	<b>274,391</b>	<b>13,455</b>	<b>–</b>	<b>45,542</b>	<b>–</b>	<b>,</b>
3.1	Not overdue	274,342	3,601	–	3,906	–	281,849
3.2	Less than 30 days	–	34	–	886	–	920
3.3	31 - 60 days	–	–	–	25	–	25
3.4	61 - 90 days	–	251	–	222	–	473
3.5	91 - 180 days	–	–	–	1,917	–	1,917
3.6	181 - 270 days	–	334	–	823	–	1,157
3.7	More than 270 days	48	9,236	–	37,763	–	47,047
<b>4</b>	<b>Total loans, gross of provision</b>	<b>1,683,313</b>	<b>542,573</b>	<b>548</b>	<b>288,951</b>	<b>15</b>	<b>2,515,400</b>
<b>5</b>	<b>Provision for loan impairment</b>	<b>(137,456)</b>	<b>(10,318)</b>	<b>(2)</b>	<b>(50,703)</b>	<b>–</b>	<b>(198,479)</b>
<b>6</b>	<b>Total loans less provisions</b>	<b>1,545,857</b>	<b>532,255</b>	<b>546</b>	<b>238,248</b>	<b>15</b>	<b>2,316,921</b>

The Bank has developed its own approach to calculating the number of days of debt overdue in accordance with the new definition of default under Article 178 of Regulation (EU) No. 575/2013, which is used in the calculation of the provision. Note is presented according to this approach. Also, line 3.1 reflects loans that may have signs of restructuring and be assigned to Stage 3 without debt overdue.

**Table 8.10. Credit quality analysis as of 31 December 2024**

(in thousands of Ukrainian hryvnias)							
Line	Item	Corporate loans	Retail mortgage loans	Loans to individual entrepreneurs	Retail consumer loans	Other retail loans	Total
1	2	3	4	5	6	7	8
<b>1</b>	<b>Impairment Stage 1:</b>	<b>1,259,211</b>	<b>546,922</b>	<b>523</b>	<b>246,333</b>	<b>35</b>	<b>2,053,024</b>
1.1	Not overdue	1,259,211	544,485	523	241,344	35	2,045,598
1.2	Less than 30 days	–	2,437	–	4,989	–	7,426
<b>2</b>	<b>Impairment Stage 2:</b>	<b>30,097</b>	<b>6,217</b>	<b>–</b>	<b>7,694</b>	<b>–</b>	<b>44,008</b>
2.1	Not overdue	30,097	4,123	–	6,431	–	40,651
2.2	Less than 30 days	–	1,897	–	649	–	2,546
2.3	31 - 60 days	–	197	–	421	–	618
2.4	61 - 90 days	–	–	–	193	–	193
<b>3</b>	<b>Impairment Stage 3:</b>	<b>278,844</b>	<b>17,668</b>	<b>–</b>	<b>76,166</b>	<b>–</b>	<b>372,678</b>
3.1	Not overdue	278,694	3,736	–	4,015	–	286,445
3.2	Less than 30 days	–	48	–	1,460	–	1,508
3.3	31 - 60 days	–	–	–	120	–	120
3.4	61 - 90 days	–	–	–	485	–	485
3.5	91 - 180 days	–	658	–	907	–	1,565

The accompanying notes on pages 10 – 53 are an integral part of these financial statements

*The interim Financial Statements  
Notes to Financial Statements as at 31 March 2025 and for the 3 months then ended*

<i>(in thousands of Ukrainian hryvnias)</i>							
Line	Item	Corporate loans	Retail mortgage loans	Loans to individual entrepreneurs	Retail consumer loans	Other retail loans	Total
1	2	3	4	5	6	7	8
3.6	181 - 270 days	–	480	–	2,276	–	2,756
3.7	More than 270 days	150	12,746	–	66,903	–	79,799
<b>4</b>	<b>Total loans, gross of provision</b>	<b>1,568,152</b>	<b>570,807</b>	<b>523</b>	<b>330,193</b>	<b>35</b>	<b>2,469,710</b>
<b>5</b>	<b>Provision for loan impairment</b>	<b>(138,880)</b>	<b>(14,605)</b>	<b>(2)</b>	<b>(81,529)</b>	<b>(1)</b>	<b>(235,017)</b>
<b>6</b>	<b>Total loans less provisions</b>	<b>1,429,272</b>	<b>556,202</b>	<b>521</b>	<b>248,664</b>	<b>34</b>	<b>2,234,693</b>

As of 31 March 2025, and 31 December 2024 the majority of loans provided to corporate borrowers are short-term and are granted to borrowers with a minimal credit risk according to the Bank's assessment.

## Note 9. Investments in securities

*Table 9.1. Investments in securities*

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	Debt securities at AC	3,521,495	1,850,682
1.1	Certificates of deposit of the National Bank of Ukraine	3,521,495	1,850,682
2	Debt securities at FVOCI	5,071,387	5,247,837
2.1	Certificates of deposit of the National Bank of Ukraine	1,191,062	1,223,223
2.2	Domestic bonds refinanced by the National Bank of Ukraine	1,988,441	2,355,075
2.3	Debt government securities of other countries	1,907,295	1,681,117
2.4	Provision for impairment of securities	(15,411)	(11,578)
3	Shares of non-banking financial institutions at FVOCI	34	34
3.1	Provision for impairment of securities	(34)	(34)
<b>4</b>	<b>Total investments in securities less provisions</b>	<b>8,592,882</b>	<b>7,098,519</b>

Line 4 in Table 9.1 corresponds to account "Investments in securities" in the statement of financial position.

*Table 9.2. Credit quality analysis of debt securities carried at amortised cost as of 31 March 2025*

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	NBU certificates of deposit	Total
1	2	3	4
1	Impairment Stage 1	3,521,495	3,521,495
1.1	Not overdue	3,521,495	3,521,495
2	Provision for impairment of securities	–	–
<b>3</b>	<b>Total investments in securities at AC</b>	<b>3,521,495</b>	<b>3,521,495</b>

*Table 9.3. Credit quality analysis of debt securities carried at amortised cost as of 31 December 2024*

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	NBU certificates of deposit	Total
1	2	3	4
1	Impairment Stage 1	1,850,682	1,850,682
1.1	Not overdue	1,850,682	1,850,682
2	Provision for impairment of securities	–	–
<b>3</b>	<b>Total investments in securities at AC</b>	<b>1,850,682</b>	<b>1,850,682</b>

**Table 9.4. Credit quality of debt securities carried at fair value through other comprehensive income as of 31 March 2025**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Deposit certificates of the National Bank of Ukraine	Domestic state loan obligations	Debt government securities of other countries	Total
1	2	3	4	5	6
1	Impairment Stage 1	1,191,062	1,988,441	1,907,295	5,086,798
1.1	Not overdue	1,191,062	1,988,441	1,907,295	5,086,798
2	Provision for impairment of securities	–	(15,394)	(17)	(15,411)
3	<b>Total investments in securities at FVTOCI</b>	<b>1,191,062</b>	<b>1,988,441</b>	<b>1,907,295</b>	<b>5,086,798</b>

**Table 9.5. Credit quality of debt securities carried at fair value through other comprehensive income as of 31 December 2024**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Deposit certificates of the National Bank of Ukraine	Domestic state loan obligations	Debt government securities of other countries	Total
1	2	3	4	5	6
1	Impairment Stage 1	1,223,223	2,355,075	1,681,117	5,259,415
1.1	Not overdue	1,223,223	2,355,075	1,681,117	5,259,415
2	Provision for impairment of securities (for information)	–	(11,551)	(27)	(11,578)
3	<b>Total investments in securities at FVOCI</b>	<b>1,223,223</b>	<b>2,355,075</b>	<b>1,681,117</b>	<b>5,259,415</b>

**Table 9.6. Movements in provisions for impairment of securities carried at fair value through other comprehensive income as of 31 March 2025 and for the three months then ended**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Movements in provisions	Domestic government loan bonds	Debt government securities of other countries	Corporate shares	Total
1	2	3	4	5	6
1	Balance as of 1 January 2025	(11,551)	(27)	(34)	(11,612)
2	Increase in provision for impairment during the period	(3,843)	10	–	(3,833)
3	<b>Balance as of 31 March 2025</b>	<b>(15,394)</b>	<b>(17)</b>	<b>(34)</b>	<b>(15,445)</b>

**Table 9.7. Movements in provisions for impairment of securities carried at fair value through other comprehensive income as of 31 December 2024 and for the year then ended**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Movements in provisions	Domestic government loan bonds	Debt government securities of other countries	Corporate shares	Total
1	2	3	4	5	6
1	Balance as of 1 January 2024	–	(14)	(31)	(45)



<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Movements in provisions	Domestic government loan bonds	Debt government securities of other countries	Corporate shares	Total
1	2	3	4	5	6
2	Increase in provision for impairment during the year	(11,551)	(13)	(3)	(11,567)
3	<b>Balance as of 31 December 2024</b>	<b>(11,551)</b>	<b>(27)</b>	<b>(34)</b>	<b>(11,612)</b>

### Note 10. Investment property

The valuation of investment property was carried out by an independent appraiser, LLC “VALKOL” as of 30 November 2024. with further confirmation by the appraiser that there are no significant changes in the market as of 31 December 2024. At the time of the appraisal, the appraiser, LLC “VALKOL”, had the appropriate certification in accordance with the current legislation of Ukraine and previous experience in appraising similar properties.

*Table 10.1. Fair value of investment property*

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	<b>Fair value of investment property at the beginning of the period</b>	<b>8,821</b>	<b>5,353</b>
2	Reclassification to non-current assets held for sale and disposal groups	–	2,880
3	(Decrease) increase in investment property value	–	588
4	<b>Fair value of investment property at the end of the period</b>	<b>8,821</b>	<b>8,821</b>

Line 4 in Table 10.1 corresponds to account “Investment property” in the statement of financial position.

Fair value of investment property items was determined to be equal to the market value, net of value added tax. In the process of calculating the market value of the assessed objects, the income and comparative methods were applied, based on the principles of substitution, as well as supply and demand.

The income approach is based on the principles of highest and best use and anticipation, according to which the value of the assessed object is determined as the present value of expected income from its most efficient use, including income from its potential resale.

The main methods of the income approach are direct income capitalization and indirect income capitalization (discounted cash flow method). The choice of valuation methods depends on the availability of information regarding the expected (forecasted) income from the use of the assessed object, the stability of such income, the purpose of the valuation, and the type of value to be determined, which is based on the principles of substitution, as well as supply and demand.

As part of the income approach valuation, the direct income capitalization method was applied.

The comparative approach involves the following sequence of evaluation procedures:

- collection and analysis of information on the sale or offer of similar real estate and identification of objects of comparison;
- the choice of the method of calculating the value of the object of evaluation, taking into account the volume and reliability of the available information;
- comparison of the object of assessment with the objects of comparison with the subsequent adjustment of the sale price or the offer price of the objects of comparison;

- determination of the value of the object of evaluation by taking into account the amount of adjustments to the value of the objects of comparison;
- reconciliation of the received calculation results.

Comparison of the object of assessment and objects of comparison is carried out according to such indicators as the price of the object of comparison, the price of a unit of area, etc.

The main elements of the comparison are the characteristics of similar property in terms of its location, physical and functional features, terms of sale, etc. Adjustment of the value of similar property is carried out by adding or subtracting a monetary amount using a coefficient (percentage) to the sale (offer) price of the specified property or by combining them.

**Table 10.2. Amounts recognised in the statement of profit or loss**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Income and expense	31/03/2025	31/12/2024
1	2	3	4
1	Net profit (loss) from investment property revaluation	–	588
2	Income from the rental of investment real estate	38	75

Data on line 1 of table 10.2 is displayed as a separate line in the Statement of profit or loss. The data on line 2 of table 10.2 are displayed as part of the note 25 “Other income” of the Statement of profit or loss.

During the three months of 2025 and 2024, the Bank leased one investment property and received income.

## Note 11. Other financial assets

**Table 11.1. Other financial assets**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	Accounts receivable from transactions with customers	3,470	4,711
2	Amounts due on accrued income from cash and settlement services and other accrued income	2,706	2,880
3	Accounts receivable from transactions with payment cards	30,557	23,292
4	Other assets	109	45
5	Provision for impairment	(4,355)	(2,630)
6	<b>Total other financial assets less provisions</b>	<b>32,487</b>	<b>28,298</b>

Line 6 in Table 11.1 corresponds to account “Other financial assets” in the statement of financial position.

**Table 11.2. Analysis of changes in provision for impairment of other financial assets for the three months 2025**

<i>(in thousands of Ukrainian hryvnias)</i>				
Line	Movements in provisions	Accounts receivable from transactions with customers	Amounts due on overdue accrued income from cash and settlement services, and other accrued income	Total
1	2	3	4	5
1	<b>Balance as at 1 January 2025</b>	<b>(1,836)</b>	<b>(794)</b>	<b>(2,630)</b>
2	(Increase)/decrease in provision for impairment during the period	(816)	(910)	(1,726)

The accompanying notes on pages 10 – 53 are an integral part of these financial statements



*The interim Financial Statements*  
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<i>(in thousands of Ukrainian hryvnias)</i>				
Line	Movements in provisions	Accounts receivable from transactions with customers	Amounts due on overdue accrued income from cash and settlement services, and other accrued income	Total
1	2	3	4	5
3	Foreign exchange differences on provisions	40	(39)	1
4	<b>Closing balance as of 31 March 2025</b>	<b>(2,612)</b>	<b>(1,743)</b>	<b>(4,355)</b>

**Table 11.3. Analysis of changes in provision for impairment of other financial assets for 2024**

<i>(in thousands of Ukrainian hryvnias)</i>				
Line	Movements in provisions	Accounts receivable from transactions with customers	Amounts due on overdue accrued income from cash and settlement services, and other accrued income	Total
1	2	3	4	5
1	<b>Balance as at 1 January 2024</b>	<b>(3,034)</b>	<b>(986)</b>	<b>(4,020)</b>
2	(Increase)/decrease in provision for impairment during the year	(93)	189	96
3	Write-off at the expense of the reserve	1,406	–	1,406
4	Foreign exchange differences on provisions	(115)	3	(112)
5	<b>Closing balance as of 31 December 2024</b>	<b>(1,836)</b>	<b>(794)</b>	<b>(2,630)</b>

**Table 11.4. Credit quality analysis of other financial assets as of 31 March 2025 and for the three months then ended**

<i>(in thousands of Ukrainian hryvnias)</i>						
<i>Accounts receivable without a significant financing component</i>						
Li-ne	Item	Accounts receivable from transactions with customers	Amounts due on accrued income from cash and settlement services and other accrued income	Accounts receivable from transactions with payment cards	Other assets	Total
1	2	3	4	5	6	7
1	Impairment Stage 1:	1,699	2,184	30,557	109	34,549
1.1	Not overdue	1,699	2,184	30,557	52	34,492
1.2	Less than 30 days	–	–	–	57	57
2	Impairment Stage 3:	1,771	522	–	–	2,293
2.1	Less than 30 days	–	35	–	–	35
2.2	31 - 60 days	–	21	–	–	21
2.3	61 - 90 days	–	14	–	–	14
2.4	91 - 180 days	–	42	–	–	42
2.5	181 - 270 days	–	34	–	–	34
2.6	More than 270 days	1,771	376	–	–	2,147
3	Total other financial assets	3,470	2,706	30,557	109	36,842
4	Provision for impairment of other assets	(2,612)	(1,743)	–	–	(4,355)

The accompanying notes on pages 10 – 53 are an integral part of these financial statements

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<i>(in thousands of Ukrainian hryvnias)</i>						
<i>Accounts receivable without a significant financing component</i>						
Li- ne	Item	Accounts receivable from transactions with customers	Amounts due on accrued income from cash and settlement services and other accrued income	Accounts receivable from transactions with payment cards	Other assets	Total
1	2	3	4	5	6	7
5	<b>Total other financial assets less provisions</b>	<b>858</b>	<b>963</b>	<b>30,557</b>	<b>109</b>	<b>32,487</b>

**Table 11.5. Credit quality analysis of other financial assets as of 31 December 2024 and for the year then ended**

<i>(in thousands of Ukrainian hryvnias)</i>						
<i>Accounts receivable without a significant financing component</i>						
Li- ne	Item	Accounts receivable from transactions with customers	Amounts due on accrued income from cash and settlement services and other accrued income	Accounts receivable from transactions with payment cards	Other assets	Total
1	2	3	4	5	6	7
1	Impairment Stage 1:	2,925	2,116	23,292	45	28,378
1.1	Not overdue	2,679	2,021	23,292	21	28,013
1.2	Less than 30 days	246	66	–	24	336
1.3	31 - 60 days	–	16	–	–	16
1.4	61 - 90 days	–	13	–	–	13
2	Impairment Stage 3:	1,786	764	–	–	2,550
2.1	Less than 30 days	–	313	–	–	313
2.2	31 - 60 days	–	1	–	–	1
2.3	61 - 90 days	–	5	–	–	5
2.4	91 - 180 days	–	44	–	–	44
2.5	181 - 270 days	–	29	–	–	29
2.6	More than 270 days	1,786	372	–	–	2,158
3	<b>Total other financial assets</b>	<b>4,711</b>	<b>2,880</b>	<b>23,292</b>	<b>45</b>	<b>30,928</b>
4	Provision for impairment of other assets	(1,836)	(794)	–	–	(2,630)
5	<b>Total other financial assets less provisions</b>	<b>2,875</b>	<b>2,086</b>	<b>23,292</b>	<b>45</b>	<b>28,298</b>

## Note 12. Other non-financial assets

**Table 12.1. Other non-financial assets**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	Accounts receivable on the acquisition of assets	82	211
2	Prepaid services	64,555	70,845
3	Precious metals	9	9
4	Accounts receivable from taxes and mandatory payments other than income tax	270	204
5	Other assets	7,068	7,214
6	Provision for other non-financial assets	(76)	(8)
7	<b>Total other non-financial assets less provisions</b>	<b>71,908</b>	<b>78,475</b>

The accompanying notes on pages 10 – 53 are an integral part of these financial statements

Line 7 in Table 12.1 corresponds to account “Other non-financial assets” in the statement of financial position.

**Table 12.2. Movements in provision for impairment of other non-financial assets as of 31 March 2025 and for the three months then ended**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Movements in provisions	Prepaid services	Total
1	2	3	4
1	Balance as at 1 January 2023	(8)	(8)
2	(Increase) in provision for impairment during the period	(68)	(68)
3	Balance as at 31 March 2024	(76)	(76)

**Table 12.3. Movements in provision for impairment of other non-financial assets as of 31 December 2024 and for the year then ended**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Movements in provisions	Prepaid services	Total
1	2	3	4
1	Balance as at 1 January 2024	–	–
2	(Increase) in provision for impairment during the year	(8)	(8)
3	Balance as at 31 December 2024	(8)	(8)

### Note 13. Due to customers

**Table 13.1. Breakdown of amounts due to customers**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	<b>Government and public organisations:</b>	<b>37,288</b>	<b>36,183</b>
1.1	Current accounts	37,288	36,183
1.2	Term deposits	–	–
2	<b>Other legal entities:</b>	<b>5,910,817</b>	<b>5,533,562</b>
2.1	Current accounts	2,948,744	3,173,217
2.2	Term deposits	2,962,073	2,360,345
3	<b>Individuals:</b>	<b>4,008,626</b>	<b>3,912,608</b>
3.1	Current accounts	2,119,758	2,040,160
3.2	Term deposits	1,888,868	1,872,448
4	<b>Total amounts due to customers</b>	<b>9,956,731</b>	<b>9,482,353</b>

Line 4 in Table 13.1 corresponds to account “Due to customers” in the statement of financial position.

The Bank believes that a potential concentration risk may arise when at least 10% of the carrying value of amounts due to customers (excluding subordinated debt and loans from international financial institutions) are attracted from a limited number of creditors. As of 31 March 2025, and 31 December 2024, the funds of one and one clients were respectively UAH 1,615,155 thousand and UAH 1,356,714 thousand, which was equal to 16.22% and 14.31%, respectively, of the amount due to customers as of the reporting date.

As of 31 March 2025, there were eight deposits in the loan collateral for loans the amount of UAH 47,953 thousand (31 December 2024: there was eight deposits in the loan collateral for loans the amount of UAH 48,558 thousand).

**Table 13.2. Breakdown of amounts due to customers by types of economic activity**

(in thousands of Ukrainian hryvnias)					
Line	Economic activity	31/03/2025		31/12/2024	
		amount	%	amount	%
1	2	3	4	5	6
1	State authorities	3	0.01	3	0.01
2	Production and distribution of electricity, natural gas and water	135,862	1.36	97,861	1.03
3	Transactions with real estate, leasing, engineering and servicing	482,020	4.84	503,486	5.31
4	Trade, repair of vehicles, household equipment and items of personal use	677,267	6.80	883,761	9.32
5	Agriculture, hunting, forestry	50,728	0.51	38,951	0.41
6	Retail	4,008,626	40.26	3,912,608	41.26
7	Processing industry	638,339	6.41	552,296	5.82
8	Financial and insurance services	2,862,033	28.74	2,304,796	24.31
9	Construction	261,648	2.63	286,220	3.02
10	Information and telecommunications	551,869	5.54	589,331	6.22
11	Other	288,336	2.90	313,040	3.29
12	<b>Total amounts due to customers</b>	<b>9,956,731</b>	<b>100.00</b>	<b>9,482,353</b>	<b>100.00</b>

#### Note 14. Other borrowed funds

**Table 14.1. Other borrowed funds as of 31 March 2025 and for the three months then ended**

(in thousands of Ukrainian hryvnias)			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	Loans from international and other financial organizations	374,760	372,986
2	<b>Total</b>	<b>374,760</b>	<b>372,986</b>

In December 2020, the Bank signed an agreement with EUROPEAN INVESTMENT BANK for a loan totaling EUR 30,000,000, to finance and support small and medium-sized businesses in the context of the Covid-19 pandemic.

The loan is provided in the form of tranches each with a minimum amount of at least EUR 5,000,000. According to the terms of the contract, the loan can be granted both in dollars and in euros.

According to the Agreement, the following covenants are provided:

- change of ownership: in the event of such an event occurring, or if there is a possibility that it will occur, the Bank is obliged to immediately inform EIB about it. In such a case, EIB has the right to demand early repayment of the loan together with the accrued interest;
- loss of credit rating of Intesa Sanpaolo S.p.A.: in the event of such an event, the Bank is obliged to provide additional security for the Loan in the form of a guarantee, cash collateral or other security for cash collateral or other security acceptable to the Bank.

As of 31 December 2024, the Bank was not in breach of the covenants stated in the agreement.

In December 2021, the Bank received the first two tranches on the following terms:

- 1st tranche – USD 7 million (with a term of 7 years at an annual interest rate of 2.315%) or UAH 190,947 thousand at the exchange rate as of 31 December 2021.
- 2nd tranche – EUR 5 million (with a term of 7 years at an annual interest rate of 0.785%) or UAH 154,613 thousand at the exchange rate as of 31 December 2021.

During 2022, the Bank did not receive new loans or tranches for other borrowed funds, and the change in other borrowed funds is related only to the devaluation of the hryvnia and the change in accrued interest.

During 2023, the Bank also did not receive new loans or tranches under this article, but made a partial repayment of the tranches received in December 2021, namely:

- for the 1st tranche of USD 7 million (with a term of 7 years at an annual interest rate of 2.315%), a partial payment of USD 636,363.64 was made on 22 December 2023. The remaining balance for this tranche as of 31 December 2023, amounts to USD 6,363,636.36 (or UAH 241,706 thousand at the exchange rate as of 31 December 2023).
- for the 2nd tranche of EUR 5 million (with a term of 7 years at an annual interest rate of 0.785%), a partial payment of EUR 454,545.45 was made on 22 December 2023. The remaining balance for this tranche as of 31 December 2023, amounts to EUR 4,545,454.55 (or UAH 191,854 thousand at the exchange rate as of 31 December 2023).

During 2024, the Bank did not receive new loans or tranches for other borrowed funds, but partially repaid in tranches:

- for the 1st tranche of USD 7 million (with a term of 7 years at an annual interest rate of 2.315%), a partial payment of USD 636,363.64 was made on 24 June 2024, and a partial payment of USD 636,363.64 was made on 23 December 2024. The remaining balance for this tranche as of 31 December 2024, amounts to USD 5,090,909.08 (or UAH 214,017 thousand at the exchange rate as of December 31, 2024);
- for the 2nd tranche of EUR 5 million (with a term of 7 years at an annual interest rate of 0.785%), a partial payment of EUR 454,545.45 was made 24 June 2024, and a partial payment of EUR 454,545.45 was made on 23 December 2024. The remaining balance for this tranche as of 31 December 2024, amounts to EUR 3,636,363.65 (or UAH 159,733 thousand at the rate as of 31 December 2024).

During the three months of 2025, the Bank did not receive new loans or tranches for other borrowed funds, and the change in other borrowed funds is related only to the devaluation of the hryvnia and the change in accrued interest.

#### **Note 15. Provisions for credit commitments and financial guarantee contracts and other provisions**

*Table 15.1. Changes in provisions for credit commitments and financial guarantee contracts as of 31 March 2025 and for the three months then ended*

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Movements in provisions	Credit-related commitments	Total
1	2	3	4
1	<b>Balance at the beginning of the year</b>	<b>3,418</b>	<b>3,418</b>
2	Increase (decrease) in provision for impairment during the period	(754)	(754)
3	Foreign exchange differences on provisions	35	35
4	<b>Balance at 31 March 2025</b>	<b>2,699</b>	<b>2,699</b>

Line 4 in Table 15.1 included to item “Provisions for credit commitments and financial guarantee contracts and other provisions” in the Statement of Financial Position. The change in commitments by stages disclosed in Note 28.

**Table 15.2. Changes in provisions for credit commitments and financial guarantee contracts as of 31 December 2024 and for the year then ended**

(in thousands of Ukrainian hryvnias)			
Line	Movements in provisions	Credit-related commitments	Total
1	2	3	4
1	Balance at the beginning of the year	4,539	4,539
2	Increase (decrease) in provision for impairment during the year	(1,173)	(1,173)
3	Foreign exchange differences on provisions	52	52
4	Balance at 31 December 2024	3,418	3,418

## Note 16. Other provisions

**Table 16.1. Changes in provisions for other provisions as of 31 March 2025 and for the three months then ended.**

(in thousands of Ukrainian hryvnias)			
Line	Movements in provisions	Litigation contingencies	Total
1	2	3	4
1	Balance at the beginning of the year	6,396	6,396
2	Decrease in provision during the period	(5,000)	(5,000)
3	Translation differences	10	10
4	Balance at 31 March 2025	1,406	1,406

Line 4 in Table 16.1 corresponds to account “Other provisions” in the statement of financial position

As of March 31, 2025 and 31 December 2024, there are no fixed assets (movable property) with respect to ownership restrictions (dispositions).

**Table 16.2. Changes in other provisions as of 31 December 2024 and for the year then ended.**

(in thousands of Ukrainian hryvnias)			
Line	Movements in provisions	Litigation contingencies	Total
1	2	3	4
1	Balance at the beginning of the year	2,113	2,113
2	Decrease in provision during the year	4,262	4,262
3	Settlement	21	21
4	Balance at 31 December 2024	6,396	6,396

## Note 17 Other financial liabilities

(in thousands of Ukrainian hryvnias)			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	Balances on the investment account of Intesa Sanpaolo S. p. A.	2,509	2,545
2	Accounts payable on transactions with customers	13,015	5,107
3	Accounts payable on debit and credit cards	20,021	16,560
4	Foreign exchange transactions and settlements	38	4,803
5	Accruals on other payments to employees	30,226	33,186
6	Lease liabilities	46,774	49,424
7	Other liabilities	3,069	3,037
8	Total other financial liabilities	115,652	114,662

Line 8 in Note 17 corresponds to item “Other financial liabilities” in the Statement of financial position.

## Note 18. Other non-financial liabilities

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2024	31/12/2023
1	2	3	4
1	Accounts payable on taxes other than income tax	18,562	19,809
2	Accounts payable on settlements with employees of the Bank	21,253	6,975
3	Accounts payable on asset acquisitions	43	4,058
4	Deferred income	6,052	6,658
5	Accounts payable on recruitment services	18,755	17,205
6	Accounts payable on technical support and software maintenance services	1,379	66
7	Accounts payable on services and security	9,975	5,761
8	Settlements via payment systems and Ukrainian Processing Center	8,987	9,009
9	Other liabilities	94	192
10	<b>Total other non-financial liabilities</b>	<b>85,100</b>	<b>69,733</b>

Line 10 in Note 18 corresponds to item “Other non-financial liabilities” in the Statement of financial position.

## Note 19. Statutory capital

<i>(in thousands of Ukrainian hryvnias)</i>						
Line	Item	Number of shares in issue (in thousands)	Ordinary shares	Share premium	Preference shares	Total
1	2	3	4	5	6	7
1	<b>Balance as of 1 January 2024</b>	<b>1,688,085</b>	<b>1,047,856</b>	<b>4,600,754</b>	<b>870</b>	<b>5,649,480</b>
2	Contributions for newly issued shares	474,252	275,066	824,871	–	1,099,937
3	<b>Balance as of 31 December 2024 (balance as of 1 January 2025)</b>	<b>2,162,337</b>	<b>1,322,922</b>	<b>5,425,625</b>	<b>870</b>	<b>6,749,417</b>
4	Contributions for newly issued shares	–	–	–	–	–
5	<b>Balance as of 31 March 2025</b>	<b>2,162,337</b>	<b>1,322,922</b>	<b>5,425,625</b>	<b>870</b>	<b>6,749,417</b>

As of 31 March 2025, and 31 December 2024, preference shares outstanding amount to 1,500 shares in total.

As of 31 March 2025, and 31 December 2024, the nominal value of the shares is UAH 0.58 per share.

Holders of preference shares have the right to:

- participate in profit distribution and receive dividends in the amount stipulated by their preference shares, notwithstanding the amount of the Bank’s net profit earned in the respective year;
- preferences stipulated by the terms of preference share issue are as follows: holders of registered preference shares are entitled to dividends of 18% per annum, notwithstanding the amount of the Bank’s net profit earned in the respective year.

In accordance with the Ukrainian legislation, distributable reserves are restricted by retained earnings in accordance with laws and regulations.

## Note 20. Revaluation reserves

*Table 20.1. Securities revaluation reserves*

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	<b>Balance at 1 January</b>	<b>6,883</b>	<b>1,331</b>
2	Changes in gains/losses arising from revaluation of securities at FVTOCI:	15,892	7,403

The accompanying notes on pages 10 – 53 are an integral part of these financial statements



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<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
2.1	changes in revaluation to fair value	16,125	7,403
2.2	result from reclassification (revaluation)	(233)	–
3	Income tax related to change in reserve for investments in securities	(3,950)	(1,851)
4	<b>Total revaluation reserves less income tax</b>	<b>18,825</b>	<b>6,883</b>

*Table 20.2. Movements in revaluation reserve for property, plant and equipment*

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	<b>Balance on 1 January</b>	<b>358,749</b>	<b>310,552</b>
2	Revaluation of PP&E	–	64,900
2.1	changes in revaluation to fair value	–	64,900
3	Income tax related to revaluation of property, plant and equipment	–	(16,703)
4	<b>Total revaluation reserves less income tax</b>	<b>358,749</b>	<b>358,749</b>

*Table 20.3. Results of adjusting the value of financial instruments in transactions with shareholders*

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	<b>Balance on 1 January</b>	<b>–</b>	<b>21</b>
2	Results of adjusting the value of financial instruments in transactions with shareholders	–	(28)
2.1	Gain recognised on initial recognition of the financial instrument in transactions with the Bank's shareholders	–	236
2.2	(Loss) recognised on initial recognition and attributed to accumulated loss on disposal of the financial instrument in transactions with the Bank's shareholders	–	(264)
3	Income tax related to changes in the adjustment of the value of financial instruments in transactions with the Bank's shareholders	–	7
4	<b>Total adjustments of the value of financial instruments, net of income tax</b>	<b>–</b>	<b>–</b>



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**Note 21. Analysis of contractual maturities of assets and liabilities**

<i>(in thousands of Ukrainian hryvnias)</i>								
Line	Item	Notes	31 March 2025			31 December 2024		
			less than 12 months	more than 12 months	total	less than 12 months	more than 12 months	total
1	2	3	4	5	6	7	8	9
<b>ASSETS</b>								
1	Cash and cash equivalents	6	683,852	–	<b>683,852</b>	1,779,852	–	<b>1,779,852</b>
2	Loans and advances to banks	7	291,866	–	<b>291,866</b>	290,160	–	<b>290,160</b>
3	Loans and advances to customers	8	1,518,133	798,788	<b>2,316,921</b>	1,402,632	832,061	<b>2,234,693</b>
4	Investments in securities	9	8,592,882	–	<b>8,592,882</b>	7,098,519	–	<b>7,098,519</b>
5	Investment property	10	–	8,821	<b>8,821</b>	–	8,821	<b>8,821</b>
6	Current income tax receivable		29	–	<b>29</b>	29	–	<b>29</b>
7	Intangible assets other than goodwill		–	114,960	<b>114,960</b>	–	124,614	<b>124,614</b>
8	Fixed assets		–	468,127	<b>468,127</b>	–	484,686	<b>484,686</b>
9	Other financial assets	11	32,487	–	<b>32,487</b>	28,298	–	<b>28,298</b>
10	Other non-financial assets	12	71,908	–	<b>71,908</b>	78,475	–	<b>78,475</b>
<b>11</b>	<b>Total assets</b>		<b>11,191,157</b>	<b>1,390,696</b>	<b>12,581,853</b>	<b>10,677,965</b>	<b>1,450,182</b>	<b>10,677,965</b>
<b>LIABILITIES</b>								
12	Due to customers	13	9,956,730	1	<b>9,956,731</b>	9,482,126	227	<b>9,482,126</b>
13	Debt securities issued by the Bank		1	–	<b>1</b>	1	–	<b>1</b>
14	Other borrowed funds	14	93,262	281,498	<b>374,760</b>	93,203	279,783	<b>93,203</b>
15	Deferred tax liabilities		–	70,754	<b>70,754</b>	–	70,803	<b>–</b>
16	Total provisions	15, 16	2,971	1,134	<b>4,105</b>	8,066	1,748	<b>8,066</b>
17	Other financial liabilities	17	96,010	19,642	<b>115,652</b>	92,973	21,689	<b>92,973</b>
<b>18</b>	<b>Other non-financial liabilities</b>	19	83,661	1,439	<b>85,100</b>	69,456	277	<b>69,456</b>
<b>19</b>	<b>Total liabilities</b>		<b>10,232,635</b>	<b>374,468</b>	<b>10,607,103</b>	<b>9,745,825</b>	<b>374,527</b>	<b>9,745,825</b>

The accompanying notes on pages 10 – 53 are an integral part of these financial statements

## Note 22. Interest income and expense

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	3 months 2025	3 months 2024
1	2	3	4
<b>Interest income</b>			
1	Interest income on loans and advances to banks	8,242	20,716
2	Interest income on loans and advances to customers	69,104	66,082
3	Interest income on investments in securities at AC	92,426	101,346
4	Interest income on investments in securities at FVOCI	69,080	7,641
5	Interest income on other debt securities at FVOCI	15,495	8,705
6	Interest income on certificates of deposit of the National Bank of Ukraine placed in banks of Ukraine at FVOCI	45,031	44,665
7	<b>Total interest income at effective interest rate</b>	<b>299,378</b>	<b>249,155</b>
<b>Interest expense:</b>			
8	Interest expenses on term deposits of corporate customers	(67,097)	(62,080)
9	Interest income on term deposits of individuals	(32,237)	(18,947)
10	Interest expenses on current accounts	(35,650)	(35,618)
11	Interest expenses on loans received from international and other organizations	(1,640)	(1,925)
12	Interest expense on lease liabilities	(2,456)	(3,762)
13	<b>Total interest expenses</b>	<b>(139,080)</b>	<b>(122,332)</b>
14	<b>Net interest income</b>	<b>160,298</b>	<b>126,823</b>

Line 7 and line 13 in Note 22 corresponds to account “Interest income” and “Interest expense” in the statement of profit or loss.

## Note 23. Commission income and expenses

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	3 months 2025	3 months 2024
1	2	3	4
<b>COMMISSION INCOME:</b>			
1	Cash and settlement services	34,198	28,245
2	Bank commission for the lease of safe deposit boxes	2,044	1,953
3	Commission for insurance broker services	284	257
4	Commission on Tax Free check payments	287	146
5	Transactions with securities	351	180
6	Interbank transactions with plastic cards	6,801	5,528
7	Guarantees issued	697	801
8	Other	–	1
9	<b>Total fee and commission income</b>	<b>44,662</b>	<b>37,111</b>
<b>COMMISSION EXPENSE:</b>			
10	Cash and settlement services	(19,016)	(17,189)
11	Commission for services and other commissions	(268)	(372)
12	Guarantee expenses	(62)	(136)
13	Services provided by payment systems and transactions with plastic cards	(3,079)	(3,362)
14	<b>Total fee and commission expense</b>	<b>(22,425)</b>	<b>(21,059)</b>
15	<b>Net fee and commission income</b>	<b>22,237</b>	<b>16,052</b>

Line 9 and Line 14 in Note 23 correspond to accounts “Commission income” and “Commission expense” in the statement of profit or loss.

## Note 24. Impairment gains (losses) determined in accordance with IFRS 9

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	3 months 2025	3 months 2024
1	2	3	4
1	Profit (loss) from impairment of loans and advances to banks	2	(45)
2	Profit (loss) from impairment of loans and advances to customers	4,453	8,364
3	Return of previously written-off bad debts of loans to customers	1,263	1,062
4	Profit (loss) from impairment of investments in securities	(3,833)	8
5	Profit (loss) from impairment of other financial assets	(1,726)	166
6	Profit (loss) from impairment of issued financial guarantees and similar contractual commitments	754	874
7	<b>Impairment gains (losses) determined in accordance with IFRS 9</b>	<b>913</b>	<b>10,429</b>

## Note 25. Other income

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	3 months 2025	3 months 2024
1	2	3	4
1	Operating lease income	53	8
2	Penalties and fines received	86	80
3	Undrawn funds upon expiration of limitation period	71	60
4	Shortages charged to responsible employees	20	–
5	Result from disposal of property, plant and equipment	4	9
6	Gains from recovering an advance payment for enforcement proceedings, court fees and other related costs	227	59
7	Income from lease payments discount	53	–
8	Other income received from the International Payment System for transactions with payment cards	1	7,019
9	Other	19	34
10	<b>Total operating income</b>	<b>514</b>	<b>7,269</b>

Line 10 in Note 25 corresponds to account “Other operating income” in the statement of profit or loss.

## Note 26. Other administrative and operating expenses

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	3 months 2025	3 months 2024
1	2	3	4
1	Business trips	256	243
2	Recruitment services	–	10,827
3	Maintenance of property, plant and equipment and intangible assets, telecommunication, and other operation services	78,278	69,236
4	Operating lease expenses	453	406
5	Cash collection and transportation	483	478
6	Services provided by payment systems on payment cards	3,326	3,694
7	Legal services on litigations and payments to collectors	1,048	822
8	Professional services	6,531	4,853
9	Marketing and advertising expenses	667	258
10	Security expenses	1,913	2,260
11	Payment of other taxes and mandatory payments other than income tax	12,218	14,291
12	Costs for licenses and software with a term of use of up to one year	13,022	8,461

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<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	3 months 2025	3 months 2024
1	2	3	4
13	Net increase in provisions for impairment of other non-financial assets	68	5
14	Other	1,313	2,018
15	<b>Total other administrative and operating expenses</b>	<b>119,576</b>	<b>117,852</b>

Line 15 in Note 26 corresponds to account “Other administrative and operating expenses” in the statement of profit or loss.

### Note 27. (Loss)/profit per ordinary share and preference share

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	3 months 2025	3 months 2024
1	2	3	4
1	Loss attributable to holders of ordinary shares	(45,144)	(73,901)
2	Profit attributable to holders of preference shares	157	157
3	Loss for the period	(44,987)	(76,744)
4	Annual average number of ordinary shares outstanding (in thousands of shares)	2,160,837	1,686,586
5	Annual average number of preferences shares outstanding (in thousands of shares)	1,500	1,500
6	Basic and diluted (loss) per ordinary share (in UAH)	(0.02)	(0.05)
7	Basic and diluted profit per preference share (in UAH)	0.10	0.10

### Note 28. Contingent liabilities

#### *Capital investment commitments*

As of 31 March 2025, the Bank had no commitments related to the acquisition of fixed assets and intangible assets (2024: the Bank had commitments related to the acquisition of fixed assets and intangible assets in the amount UAH 4,013 thousand).

*Table 28.1. Structure of credit-related commitments as of 31 March 2025 and for the three months then ended.*

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2024	31/12/2023
1	2	3	4
1	Undrawn credit commitments	1,049,019	1,056,640
2	Export letters of credit	66,916	109,616
3	Guarantees issued	5,817	4,392
4	Provision for credit-related commitments	(2,699)	(3,418)
5	<b>Total credit-related commitments less provisions</b>	<b>1,119,053</b>	<b>1,167,230</b>

*Table 28.2. Changes in credit commitments for the three months 2025*

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
1	<b>Commitments at the beginning of the period</b>	<b>1,170,648</b>	–	–	<b>1,170,648</b>
2	<b>Increase in the amount of commitments for the period</b>	<b>474,472</b>	<b>9</b>	<b>1</b>	<b>474,482</b>
2.1	New commitments	6,296	–	1	6,297
2.2	Increase in the amount of current commitments	442,727	1	–	442,728
2.3	Transfers between stages	–	8	–	8
2.4	Exchange rate differences	25,449	–	–	25,449

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<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
<b>3</b>	<b>Decrease in the amount of commitments for the period</b>	<b>(523,377)</b>	–	<b>(1)</b>	<b>(523,378)</b>
3.1	Commitments settled	(191,933)	–	–	(191,933)
3.2	Commitments that have expired	(321,449)	–	(1)	(321,450)
3.3	Transfers between stages	(8)	–	–	(8)
3.4	Exchange rate differences	(9,987)	–	–	(9,987)
<b>4</b>	<b>Commitments at the end of the period</b>	<b>1,121,743</b>	<b>9</b>	–	<b>1,121,752</b>

The Bank has outstanding loan commitments. These commitments are represented by approved loans and credit card limits on overdraft terms and credit lines. The total amount of outstanding loan commitments does not necessarily reflect future cash requirements, as such commitments may expire or be canceled without requiring funds.

*Table 28.3. Changes in provisions for other commitments and contracts of financial guarantee as of 31 March 2025 and for the three months then ended.*

<i>(in thousands of hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
<b>1</b>	<b>Provisions for commitments as of the beginning of the period</b>	<b>(3,418)</b>	–	–	<b>(3,418)</b>
<b>2</b>	<b>Increase in the amount of provision for the period</b>	<b>(1,109)</b>	–	–	<b>(1,109)</b>
2.1	Provision for new commitments	(20)	–	–	(20)
2.2	Provision for increase in commitments	(932)	–	–	(932)
2.3	Increase in provisions against portfolio deterioration	(90)	–	–	(90)
2.4	Exchange rate differences	(67)	–	–	(67)
<b>3</b>	<b>Decrease in the amount of provision for the period</b>	<b>1,828</b>	–	–	<b>1,828</b>
3.1	Decrease in the provision for closing commitments	672	–	–	672
3.2	Decrease of the provision for decrease of commitments	458	–	–	458
3.3	Reduction of provisions from improving the quality of the portfolio	667	–	–	667
3.4	Exchange rate differences	31	–	–	31
<b>4</b>	<b>Provisions for commitments at the end of the period</b>	<b>(2,699)</b>	–	–	<b>(2,699)</b>

Line 4 in Table 28.3 corresponds to account “Provisions for credit related commitments and financial guarantees” in the statement of financial position.

*Table 28.4. Changes in credit commitments for 2024*

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
<b>1</b>	<b>Commitments at the beginning of the period</b>	<b>1,562,915</b>	–	–	<b>1,562,915</b>
<b>2</b>	<b>Increase in the amount of commitments for the year</b>	<b>1,772,319</b>	–	<b>1</b>	<b>1,772,320</b>
2.1	New commitments	890,703	–	–	890,703
2.2	Increase in the amount of current commitments	772,025	–	1	772,026
2.3	Exchange rate differences	109,591	–	–	109,591
<b>3</b>	<b>Decrease in the amount of commitments for the year</b>	<b>(2,164,586)</b>	–	<b>(1)</b>	<b>(2,164,587)</b>
3.1	Commitments settled	(1,143,180)	–	(1)	(1,143,181)
3.2	Commitments that have expired	(937,997)	–	–	(937,997)
3.3	Exchange rate differences	(83,409)	–	–	(83,409)

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<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
4	<b>Commitments at the end of the year</b>	<b>1,170,648</b>	–	–	<b>1,170,648</b>

*Table 28.5. Changes in provisions for other commitments and contracts of financial guarantee as of 31.12.2024 and for the year ended on that date*

<i>(in thousands of hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
1	<b>Provisions for commitments as of the beginning of the year</b>	<b>(4,539)</b>	–	–	<b>(4,539)</b>
2	<b>Increase in the amount of provision for the year</b>	<b>(5,169)</b>	–	–	<b>(5,169)</b>
2.1	Provision for new commitments	(2,501)	–	–	(2,501)
2.2	Provision for increase in commitments	(1,500)	–	–	(1,500)
2.3	Increase in provisions against portfolio deterioration	(899)	–	–	(899)
2.4	Increasing of provision from the transition between stages	–	–	–	–
2.5	The amount of transition between stages	–	–	–	–
2.6	Exchange rate differences	(269)	–	–	(269)
3	<b>Decrease in the amount of provision for the year</b>	<b>6,290</b>	–	–	<b>6,290</b>
3.1	Decrease in the provision for closing commitments	809	–	–	809
3.2	Decrease of the provision for decrease of commitments	2,604	–	–	2,604
3.3	Reduction of provisions from improving the quality of the portfolio	2,660	–	–	2,660
3.4	Decrease of the provision from the transition between stages	–	–	–	–
3.5	The amount of transition between stages	–	–	–	–
3.6	Exchange rate differences	217	–	–	217
4	<b>Provisions for commitments at the end of the year</b>	<b>(3,418)</b>	–	–	<b>(3,418)</b>

*Table 28.6. Credit-related commitments by currencies (including provisions)*

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
1	UAH	301,436	173,301
2	USD	–	230,583
3	EUR	817,617	763,346
4	<b>Total</b>	<b>1,119,053</b>	<b>1,167,230</b>

## Note 29. Capital management

The Bank's shareholders pay sufficient attention to the increase of capital, namely the increase of the authorized capital as the main component of the capital.

In order to improve financial stability, the Bank increased its capital by UAH 1.1 billion in 2024 at the expense of additional contributions from the Parent Company.

The Bank's capital is formed for the purpose of:

- cost-effective use of own funds;
- coverage of all possible types of risks assumed by the Bank;
- optimization of the structure of assets and liabilities by the terms of attraction and placement of funds.

As of March 31, 2024, in accordance with the requirements of the NBU, banks must maintain a regulatory capital adequacy ratio (N2) at a level of at least 10% and a fixed capital adequacy ratio (N3) at a level of at least 7% in relation to risk-weighted assets, calculated in accordance with NBU resolutions.

Starting from August 5, 2024, the NBU introduced a new regulatory capital structure, and the relevant requirements for regulatory documents were introduced to ensure a timely and complete transition to the new calculation of regulatory capital and capital adequacy ratios.

As of March 31, 2025, in accordance with the requirements of the NBU, banks must maintain a regulatory capital adequacy ratio (NRC) at a level of at least 9.25%, a Tier 1 capital adequacy ratio (N<sub>1</sub>) at a level of at least 7.5% and a Tier 1 capital adequacy ratio (N<sub>CET1</sub>) at a level of at least 5.625% in relation to the total exposure at risk calculated in accordance with NBU resolutions.

As of March 31, 2025 and March 31, 2024, the Bank complied with the above standards:

- as of 31.03.2025, the regulatory capital adequacy ratio (RMR) is 37.70% and as of 31.03.2024, the regulatory capital adequacy ratio (N2) is 15.77%;
- as of 31.03.2025, the Tier 1 capital adequacy ratio (NK1) is 37.66%;
- as of 31.03.2025, the Tier 1 fixed capital adequacy ratio (NOC1) is 37.66%;
- as of 31.03.2024, the fixed capital adequacy ratio (N3) is 14.18%.

**Table 29.1. Structure of regulatory capital calculated according to the NBU requirements**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	31/03/2025	31/12/2024
1	2	3	4
<b>1</b>	<b>Regulatory capital</b>	<b>1,516,667</b>	<b>1,562,029</b>
<b>2</b>	<b>Tier 1 Fixed Capital (OK1)</b>	<b>1,515,124</b>	<b>1,560,487</b>
3	Components of OK1	6,679,283	6,679,284
4	Proprietary OK1 Tools	1,253,285	1,253,285
5	Emission differences OK1	5,424,648	5,424,649
6	Funds	1,332	1,332
7	Positive result of revaluation	18	18
8	Deduction OK1	5,164,159	5,118,797
9	Losses	5,038,647	4,982,087
10	Assets that do not have a tangible form	114,960	106,438
11	Accrued income	4,907	12,214
12	Uncovered credit risk	318	12,731
13	Non-core assets	5,327	5,327
<b>14</b>	<b>Tier 2 Capital (K2)</b>	<b>1,542</b>	<b>1 542</b>
15	Components of K2	1,542	1,542
16	Proprietary K2 Tools	870	870
17	Emission differences K2	672	672

### Note 30. Presentation of financial instruments by measurement categories

**Table 30.1. Financial assets by measurement categories as of 31 March 2025**

<i>(in thousands of Ukrainian hryvnias)</i>				
Line	Item	Loans and receivables at AC	Assets at FVOCI	Total
1	2	3	4	5
1	Cash and cash equivalents	683,852	–	683,852
2	Loans and advances to banks	291,866	–	291,866
3	Loans and advances to customers:	2,316,921	–	2,316,921
3.1	corporate loans	1,683,313	–	1,683,313

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<i>(in thousands of Ukrainian hryvnias)</i>				
Line	Item	Loans and receivables at AC	Assets at FVOCI	Total
1	2	3	4	5
3.2	mortgages of individuals	542,573	–	542,573
3.3	retail loans	548	–	548
3.4	other loans to individuals	288,951	–	288,951
3.5	other loans granted to individuals	15	–	15
3.6	provision for loan impairment	(198,479)	–	(198,479)
4	Investments in securities	3,521,495	5,071,387	8,592,882
4.1	Investments in securities at AC	3,521,495	–	3,521,495
4.2	Debt securities that are accounted for at FV	–	5,071,387	5,071,387
4.3	Shares of enterprises and other variable-income securities that are not traded on stock exchanges and are recognised at FVOCI	–	34	34
4.4	Provision for impairment of securities at FVOCI	–	(34)	(34)
5	Other financial assets:	32,487	–	32,487
5.1	accounts receivable from transactions with customers	3,470	–	3,470
5.2	amounts due on accrued income from cash and settlement services and other accrued income	2,706	–	2,706
5.3	accounts receivable on credit and debit card transactions	30,557	–	30,557
5.4	other assets	109	–	109
5.5	provision for impairment	(4,355)	–	(4,355)
6	<b>Total financial assets</b>	<b>6,846,621</b>	<b>5,071,387</b>	<b>11,918,008</b>

**Table 30.2. Financial assets by measurement categories as of 31 December 2024**

<i>(in thousands of Ukrainian hryvnias)</i>				
Line	Item	Loans and receivables at AC	Assets at FVOCI	Total
1	2	3	4	5
1	Cash and cash equivalents	1,779,852	–	1,779,852
2	Loans and advances to banks	290,160	–	290,160
3	Loans and advances to customers:	2,234,693	–	2,234,693
3.1	corporate loans	1,568,152	–	1,568,152
3.2	mortgages of individuals	570,807	–	570,807
3.3	retail loans	523	–	523
3.4	other loans to individuals	330,193	–	330,193
3.5	other loans granted to individuals	35	–	35
3.6	provision for loan impairment	(235,017)	–	(235,017)
4	Investments in securities	1,850,682	5,247,837	7,098,519
4.1	Investments in securities at AC	1,850,682	–	1,850,682
4.2	Debt securities that are accounted for at FV	–	5,247,837	5,247,837
4.3	Shares of enterprises and other variable-income securities that are not traded on stock exchanges and are recognised at FVOCI	–	34	34
4.4	Provision for impairment of securities at FVOCI	–	(34)	(34)
5	Other financial assets:	28,298	–	28,298
5.1	accounts receivable from transactions with customers	4,711	–	4,711
5.2	amounts due on accrued income from cash and settlement services and other accrued income	2,880	–	2,880
5.3	accounts receivable on credit and debit card transactions	23,292	–	23,292
5.4	other assets	45	–	45
5.5	provision for impairment	(2,630)	–	(2,630)
6	<b>Total financial assets</b>	<b>6,183,685</b>	<b>5,247,837</b>	<b>11,431,522</b>

The accompanying notes on pages 10 – 53 are an integral part of these financial statements

### **Note 31. Related party transactions**

The methods of valuation of assets and liabilities used in the recognition of transactions with related parties do not differ from those used for transactions with other persons. Agreements concluded with parties related to the Bank do not provide for more favorable terms than agreements concluded with other parties.

**Table 31.1. Balances on related-party transactions as of 31 March 2025**

(in thousands of Ukrainian hryvnias)													
Line	Item	UAH	Interest rate	Maturity	USD	Interest rate	Maturity	EUR	Interest rate	Maturity	Denominate d in foreign currencies	Interest rate	Maturity
1	2	3	4	5	6	7	8	9	10	11	12	13	14
	Major participants (shareholders) of the Bank												
1	Cash and cash equivalents	–	–	–	–	–	–	204,015	0 – 2.25%	on demand	8,260	0 – 3.46%	on demand
2	Provisions for cash on correspondent accounts with other banks	–	–	–	–	–	–	2	–	on demand	–	–	–
3	Loans and advances to banks	–	–	–	277,941	4.40%	overnight or for 1 day	–	–	–	13,928	5.40%	2 - 7 days
4	Provision for impairment of loans and advances to banks	–	–	–	3	–	overnight or for 1 day	–	–	–	–	–	–
5	Other financial assets	20	–	22 - 30 days	–	–	–	1	–	on demand	–	–	–
6	Provisions for other financial assets	10	–	22 - 30 days	–	–	–	–	–	–	–	–	–
7	Other non-financial assets	35	–	on demand	–	–	–	–	–	–	–	–	–
8	Other financial liabilities	1,204	–	on demand	–	–	–	1,306	–	on demand	–	–	–
9	Other non-financial liabilities	–	–	–	–	–	–	18,755	–	on demand	–	–	–
	Key management personnel												
10	Loans and advances to customers	186	12%	8 days – more than 5 years	–	–	–	–	–	–	–	–	–
11	Loan loss provisions	1	–	more than 5 years	–	–	–	–	–	–	–	–	–
12	Other financial assets	324	–	275 - 365 days	–	–	–	–	–	–	–	–	–
13	Due to customers	531	0 - 4%	on demand	1,208	0 - 0.01%	on demand	983	0 - 0.01%	on demand -	–	–	–
14	Other financial liabilities	799	–	on demand - to 2 years	–	–	–	–	–	–	–	–	–
15	Other non-financial liabilities	1,431	–	on demand - to 2 years	–	–	–	–	–	–	–	–	–
	Other related parties												
16	Cash and cash equivalents	–	–	–	–	–	–	–	–	–	–	–	–

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(in thousands of Ukrainian hryvnias)													
Line	Item	UAH	Interest rate	Maturity	USD	Interest rate	Maturity	EUR	Interest rate	Maturity	Denominate d in foreign currencies	Interest rate	Maturity
1	2	3	4	5	6	7	8	9	10	11	12	13	14
17	Other non-financial liabilities	–	–	–	–	–	–	–	–	–	–	–	–

The accompanying notes on pages 10 – 53 are an integral part of these financial statements

Related parties comprise entities under common control, members of the Supervisory Board, key management personnel and their immediate family members, companies that are controlled or significantly influenced by shareholders, key management personnel or their close family members.

**Table 31.2. Income and expenses on related-party transactions as of 31 March 2025 and for the three months then ended.**

<i>(in thousands of Ukrainian hryvnias)</i>				
Line	Item	Major participants (shareholders) of the Bank	Key management personnel	Other related parties
1	2	3	4	5
1	Interest income	5,002	6,452	–
2	Interest expenses	–	(8)	–
3	Net (increase) decrease in provisions for impairment of loans and advances to customers, and due from banks	(9)	–	199
4	Net profit from foreign exchange	(4,342)	–	–
5	Net gain/(loss) from foreign currency translation	(926)	(6)	(8)
6	Fee and commission income	60	3	–
7	Fee and commission expenses	(432)	–	–
8	Employee benefits expense	–	(6,491)	–
9	Other administrative and operating expenses	(1,206)	(242)	(453)

**Table 31.3. Loans granted to and repaid by related parties during for the three months 2025**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	Major participants (shareholders) of the Bank	Key management personnel
1	2	3	4
1	Amount of loans granted to related parties	5,505,323	–
2	Amount of loans repaid by related parties	(5,212,640)	(6)

**Table 31.4. Other rights and obligations on related-party transactions as of 31 March 2025**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	Major participants (shareholders) of the Bank	Key management personnel
1	2	3	4
1	Guarantees received	–	–

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**Table 31.5. Balances on related-party transactions as of 31 December 2024**

<i>(in thousands of Ukrainian hryvnias)</i>													
Line	Item	UAH	Interest rate	Maturity	USD	Interest rate	Maturity	EUR	Interest rate	Maturity	Denominated in foreign currencies	Interest rate	Maturity
1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Major participants (shareholders) of the Bank</b>													
1	Cash and cash equivalents	–	–	–	–	–	–	208,091	–	on demand	7,500	–	on demand
2	Provisions for cash on correspondent accounts with other banks	–	–	–	–	–	–	3	–	on demand	–	–	–
3	Loans and advances to banks	–	–	–	–	–	–	276,760	3%	overnight or for 1 day	13,403	5.20%	2 - 7 days
4	Provision for impairment of loans and advances to banks	–	–	–	–	–	–	4	–	overnight or for 1 day	–	–	–
5	Other financial assets	20	–	22 - 30 days	–	–	–	1	–	on demand	–	–	–
6	Other non-financial assets	50	–	on demand	–	–	–	–	–	–	–	–	–
7	Other financial liabilities	1,264	–	on demand	–	–	–	1,282	–	on demand	–	–	–
8	Other non-financial liabilities	–	–	–	–	–	–	17,205	–	on demand	–	–	–
<b>Key management personnel</b>													
9	Loans and advances to customers	193	12%	8 days – 5 years	–	–	–	–	–	–	–	–	–
10	Loan loss provisions	1	–	more than 5 years	–	–	–	–	–	–	–	–	–
11	Due to customers	1,256	0 – 13.5%	on demand - to 183days	761	0.01%	on demand	1,083	0-0.01%	on demand	–	–	–
12	Other financial liabilities	451	–	on demand - 2 years	–	–	–	–	–	–	–	–	–

The accompanying notes on pages 10 – 53 are an integral part of these financial statements

*The interim Financial Statements*  
*Notes to Financial Statements as at 31 March 2025 and for the 3 months then ended*

<i>(in thousands of Ukrainian hryvnias)</i>													
Line	Item	UAH	Interest rate	Maturity	USD	Interest rate	Maturity	EUR	Interest rate	Maturity	Denominated in foreign currencies	Interest rate	Maturity
1	2	3	4	5	6	7	8	9	10	11	12	13	14
13	Other non-financial liabilities	1,657	—	on demand - 2 years	—	—	—	—	—	—	—	—	—
	<b><i>Other related parties</i></b>												
14	Cash and cash equivalents	—	—	—	—	—	—	—	—	—	—	—	—
15	Other non-financial liabilities	—	—	—	—	—	—	—	—	—	—	—	—

The accompanying notes on pages 10 – 53 are an integral part of these financial statements



**Table 31.6. Income and expenses on related-party transactions as of 31 March 2024 and for the three months then ended.**

<i>(in thousands of Ukrainian hryvnias)</i>				
Line	Item	Major participants (shareholders) of the Bank	Key management personnel	Other related parties
1	2	3	4	5
1	Interest income	8,039	(85)	–
2	Interest expenses	–	(1)	–
3	Net (increase) decrease in provisions for impairment of loans and advances to customers, and due from banks	(3)	–	(5)
4	Net profit from foreign exchange	830	–	–
5	Net gain/(loss) from foreign currency translation	9,413	(44)	(9)
6	Fee and commission income	63	2	–
7	Fee and commission expenses	(366)	–	–
8	Employee benefits expense	–	(5,841)	–
9	Other income	–	2	–
10	Other administrative and operating expenses	(38,883)	(4,091)	(1,699)

**Table 31.7. Loans granted to and repaid by related parties during for the three months 2024**

<i>(in thousands of Ukrainian hryvnias)</i>		
Line	Item	Key management personnel
1	2	3
1	Amount of loans repaid by related parties	(13)

**Table 31.8. Other rights and obligations on related-party transactions as of 31 March 2024**

<i>(in thousands of Ukrainian hryvnias)</i>		
Line	Item	Major participants (shareholders) of the Bank
1	2	3
1	Guarantees received	–

**Table 31.9. Remuneration to key management personnel**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	expenses for the three months 2025	accrued liabilities as of 31 March 2025	expenses for the three months 2024	accrued liabilities as of 31 December 2024
1	2	3	4	5	6
1	Current employee benefits	6,445	791	5,775	1,652

The shareholder of “PRAVEX BANK” JSC is an Italian group of companies – Intesa Sanpaolo Group.