

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

**The interim financial statements  
for the period ended 30 June 2025**

## **Contents**

Statement of Financial Position.....	3
Statement of Profit or Loss.....	4
Statement of Comprehensive Income .....	5
Statement of Cash Flows.....	6
Statement of Changes in Equity .....	8
Notes to Financial Statements .....	10

<i>(in thousands of Ukrainian hryvnias)</i>			
Item	Notes	30/06/2025	31/12/2024
1	2	3	4
<b>ASSETS</b>			
Cash and cash equivalents	6	1,174,165	1,779,852
Loans and advances to banks	7	314,182	290,160
Loans and advances to customers	8	2,238,114	2,234,693
Investments in securities	9	8,633,991	7,098,519
Investment property	10	8,821	8,821
Current income tax receivable		29	29
Intangible assets other than goodwill		105,574	124,614
Fixed assets		452,914	484,686
Other financial assets	11	44,060	28,298
Other non-financial assets	12	53,961	78,475
<b>Total assets</b>		<b>13,025,811</b>	<b>12,128,147</b>
<b>EQUITY AND LIABILITIES</b>			
<b>LIABILITIES</b>			
Due to customers	13	10,412,455	9,482,353
Debt securities issued by the Bank		1	1
Other borrowed funds	14	340,087	372,986
<b>Provisions for liabilities</b>			
Provisions for credit related commitments and financial guarantees	15	1,171	3,418
Other provisions	16	1,454	6,396
<b>Total amount of collateral</b>		<b>2,625</b>	<b>9,814</b>
Other financial liabilities	17	142,698	114,662
Other non-financial liabilities	18	73,797	69,733
Deferred tax liabilities		68,740	70,803
<b>Total liabilities</b>		<b>11,040,403</b>	<b>10,120,352</b>
<b>EQUITY</b>			
Statutory capital	19	1,323,792	1,323,792
Retained earnings (accumulated deficit )		(5,146,097)	(5,108,586)
Share premium	19	5,425,625	5,425,625
Reserves and other funds		1,332	1,332
Other reserves	20	380,756	365,632
<b>Total equity</b>		<b>1,985,408</b>	<b>2,007,795</b>
<b>Total liabilities and equity</b>		<b>13,025,811</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: 5 September 2025**

*The interim Financial Statements  
Statement of Profit or Loss for the 6 months 2025*

<i>(in thousands of Ukrainian hryvnias)</i>					
Item	Notes	For 2nd quarter 2025	For 6 months 2025	For 2nd quarter 2024	For 6 months 2024
1	2	3	4	5	6
Interest income, including	22	332,682	632,060	271,180	520,335
Interest income calculated using the effective interest rate method	22	332,682	632,060	271,180	520,335
Fee and commission income	23	53,692	98,354	40,971	78,082
Fee and commission expenses	23	(7,069)	(29,494)	(5,501)	(26,560)
Other income	25	6,408	6,922	1,325	8,594
Interest expenses	22	(150,219)	(289,299)	(117,382)	(239,714)
Net gain (loss) from foreign exchange operations		8,521	17,278	7,997	15,195
Net gain (loss) arising from foreign currency translation		(1,276)	(793)	(4,645)	(8,514)
Gains (losses) from initial recognition of financial assets at interest rates higher or lower than market rates		13	13	13	38
Gains (losses) from initial recognition of financial liabilities at interest rates higher or lower than market rates		(68)	(381)	–	–
Impairment gains (losses) determined in accordance with IFRS 9	24	(1,408)	(495)	18,231	28,660
Net profit/(loss) from transactions in debt financial instruments that are accounted for at fair value through other comprehensive income		(342)	(381)	–	–
Gain/(loss) from derecognition of financial liabilities measured at amortized cost		–	2	–	–
Income (expenses) from modification of financial assets		(14)	(2,575)	7,114	7,162
Employee benefits expense		(86,219)	(173,808)	(84,394)	(169,863)
Depreciation costs		(28,574)	(57,371)	(31,050)	(65,892)
Other administrative and operating expenses	26	(118,358)	(237,934)	(107,030)	(224,882)
<b>Profit (loss) before tax</b>		<b>7,769</b>	<b>(37,902)</b>	<b>(3,171)</b>	<b>(77,359)</b>
Income from tax refund (expenses for tax payment)		(297)	387	(2,535)	(5,091)
<b>Profit (loss)</b>		<b>7,472</b>	<b>(37,515)</b>	<b>(5,706)</b>	<b>(82,450)</b>

Authorised for issue and signed by

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

**Gianluca Corrias**

**Chief accountant  
JSC “PRAVEX BANK”**

**Hanna Baranovska**

**DATE: 5 September 2025**

<i>(in thousands of Ukrainian hryvnias)</i>					
Item	Notes	For 2nd quarter 2025	For 6 months 2025	For 2nd quarter 2024	For 6 months 2024
1	2	3	4	5	6
<b>Statement of comprehensive income</b>					
Profit (loss)		7,472	(37, 515)	(5,706)	(82,450)
<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	4,272	20,164	(264)	(1,299)
<b>The total amount of other comprehensive income that will be reclassified to profit or loss before tax</b>		<b>4,272</b>	<b>20,164</b>	<b>(264)</b>	<b>(1,299)</b>
<b>Total other comprehensive income before tax</b>		<b>4,272</b>	<b>20,164</b>	<b>(264)</b>	<b>(1,299)</b>
<b>Total comprehensive income before tax</b>		<b>11,744</b>	<b>(17,351)</b>	<b>(5,970)</b>	<b>(83,749)</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	(1,091)	(5,041)	66	324
<b>Total of income tax related of gains (losses) on financial assets carried at FVTOCI</b>		<b>(1,091)</b>	<b>(5,041)</b>	<b>66</b>	<b>324</b>
<b>Total other comprehensive income after tax</b>		<b>3,181</b>	<b>15,123</b>	<b>(198)</b>	<b>(975)</b>
<b>Total comprehensive income after tax</b>		<b>10,653</b>	<b>(22,392)</b>	<b>(5,904)</b>	<b>(83,425)</b>

Authorised for issue and signed by

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

**Gianluca Corrias**

**Chief accountant  
JSC “PRAVEX BANK”**

**Hanna Baranovska**

**DATE: 5 September 2025**

<i>(in thousands of Ukrainian hryvnias)</i>			
Item	Notes	30/06/2025	30/06/2024
1	2	3	4
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Interest income received		632,747	514,883
Interest expenses paid		(281,785)	(243,987)
Fee income received		98,354	78,082
Fee and commission expenses paid		(32,253)	(33,459)
Results of foreign currency transactions		17,278	15,195
Other income received		3,045	7,507
Personnel costs		(169,452)	(165,089)
Other administrative and operating expenses, paid		(250,936)	(230,791)
Income tax paid		387	(5,091)
<b>Cash used in operating activities before changes in operating assets and liabilities</b>		<b>17,385</b>	<b>(62,750)</b>
Net decrease/(increase) in loans and advances to banks		(16,233)	(22,190)
Net decrease/(increase) in loans and advances to customers		61,391	243,580
Net decrease/(increase) in other financial assets		(20,749)	11,895
Net decrease/(increase) in other non-financial assets		23,525	6,595
Net increase/(decrease) in amounts due to customers		807,466	(122,312)
Net increase/(decrease) in other financial liabilities		33,507	904
Net increase/(decrease) in other non-financial liabilities		(12,407)	(7,969)
<b>Net cash flows from operating activities</b>		<b>893,885</b>	<b>47,753</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of securities		(282,878,745)	(416,287,600)
Proceeds from the sale of investments in securities		281,394,992	415,977,236
Acquisition of property, plant and equipment		(479)	(2,291)
Proceeds from the sale of fixed assets		8	35
Acquisition of intangible assets		(288)	(4,857)
<b>Net cash from investing activities</b>		<b>(1,484,512)</b>	<b>(317,477)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Raised funds, returned		(48,531)	(45,391)
Contributions to unregistered authorized capital		—	1,100,262
<b>Net cash from financial activities</b>		<b>(48,531)</b>	<b>1,054,871</b>
<b>Net increase in cash and cash equivalents</b>		<b>(639,158)</b>	<b>785,147</b>
Effect of the NBU exchange rate fluctuations on cash and cash equivalents		33,471	93,642
<b>Cash and cash equivalents at the beginning of the period</b>	6	<b>1,779,852</b>	<b>3,419,039</b>

The accompanying notes on pages 10 – 52 are an integral part of these financial statements

<i>(in thousands of Ukrainian hryvnias)</i>			
Item	Notes	30/06/2025	30/06/2024
1	2	3	4
Cash and cash equivalents at the end of the period	6	1,174,165	4,297,828

**Authorised for issue and signed by**

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

**Gianluca Corrias**

**Chief accountant  
JSC “PRAVEX BANK”**

**Hanna Baranovska**

**DATE:**          5 September 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	unregistered authorized capital	reserves and other fund	other reserves	retained earnings (accumulated deficit)	total	
1	2	3	4	5	6	7	8	9	10
Closing balance as of 31 December 2023 (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		–	–	–	–	(975)	(82,450)	(83,425)	(83,425)
profit (loss) for the 6 months 2024		–	–	–	–	–	(82,450)	(82,450)	(82,450)
other comprehensive income		–	–	–	–	(975)	–	(975)	(975)
Transactions with shareholders	20	–	–	–	–	(4)	104	100	100
Unregistered authorized capital		–	–	1,100,262	–	–	–	1,100,262	1,100,262
Closing balance as of 30 June 2024 (balance as at 1 July 2024)	19	1,048,726	4,600 754	1,100,262	1,332	310,925	(4,992,978)	2,069,021	2,069,021

The accompanying notes on pages 10 – 52 are an integral part of these financial statements



<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	unregistered authorized capital	reserves and other fund	other reserves	retained earnings (accumulated deficit)	total	
1	2	3	4	5	6	7	8	9	10
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		–	–	–	–	15,123	(37,515)	(22,392)	(22,392)
profit (loss) for the 6 months 2025		–	–	–	–	–	(37,515)	(37,515)	(37,515)
other comprehensive income		–	–	–	–	15,123	–	15,123	15,123
Transactions with shareholders	20	–	–	–	–	1	4	5	5
Closing balance as of 30 June 2025 (balance as at 1 July 2025)	19	1,323,792	5,425,625	–	1,332	380,756	(5,146,097)	1,985,408	1,985,408

Authorised for issue and signed by

Chairman of the Board  
JSC “PRAVEX BANK”

Gianluca Corrias

Chief accountant  
JSC “PRAVEX BANK”

Hanna Baranovska

DATE: 5 September 2025

The accompanying notes on pages 10 – 52 are an integral part of these financial statements

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

Дата та час: 12:57:04 05.09.2025

Назва файлу з підписом: Financial Statements\_Pravex\_Q2\_2025\_eng.pdf.p7s.p7s.p7s

Розмір файлу з підписом: 2.0 МБ

Назва файлу без підпису: Financial Statements\_Pravex\_Q2\_2025\_eng.pdf

Розмір файлу без підпису: 2.0 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): 09:18:35 05.09.2025

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): 12:21:29 05.09.2025

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): 12:22:16 05.09.2025

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 Klovskyi 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 30 June 2025
Reporting currency and measurement unit	UAH '000

JSC "PRAVEX BANK" (hereinafter referred to as the Bank) is a universal financial organization that provides a full range of banking services on the territory of Ukraine. Due to the well-developed network, PRAVEX BANK JSC is represented in most regions of our country. The strategic goal of JSC "PRAVEX BANK" (hereinafter referred to as the Bank) is to create a universal bank that provides a full range of banking services to legal entities and individuals with an emphasis on digitalization, increasing customer focus, cybersecurity and adaptation to changes in the regulatory environment.

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

The Bank's activities are carried out in Ukraine, whose economy belongs to the category of developing countries.

Economic growth continues, albeit at a slower pace than previously forecast. The economy is restrained primarily by uncertainty and a long war. There is a significant shortage of skilled labor. Limited production capacities are increasingly felt, in particular due to destruction, while businesses are making capital investments to expand production quite carefully. In addition, economic activity was negatively affected by the destruction of gas infrastructure facilities as a result of Russian shelling, which led to a significant reduction in gas production and an increase in its imports. Economic activity was also negatively affected by weather conditions in the first half of 2025. At the same time, there are new risks for Ukrainian exports due to the end of EU trade preferences and the consequences of global trade confrontations. The driver of economic growth remains consumer demand, supported by an increase in real wages. Another factor is the preservation of high budget expenditures on defense, a significant part of which is directed to the purchase of products of domestic enterprises. Investment sentiment remains restrained, but during the year the private sector continued to invest in reconstruction and energy supply.

However, despite the challenges of a full-scale war, the economy returned to growth in the first quarter of 2025 (real GDP grew by 0.9% YoY after contracting by 0.1% YoY in the fourth quarter of 2024) primarily due to relative stability in electricity supply and robust domestic demand. In the second quarter of 2025, according to NBU estimates, growth rates remained restrained (1.1% YoY), primarily due to the deterioration of the security situation both at the front and in the frontline regions, as well as in the rear, as well as further losses of production capacities, infrastructure and housing.

Due to the continuation of active hostilities, Ukraine remains critically dependent on international assistance. In the first half of 2025, Ukraine received USD 22 billion. of foreign assistance in the form of soft loans and grants. International support made it possible to fully ensure social and humanitarian expenditures. In addition, the faster receipt of funds from partners makes it possible to increase international reserves. At the beginning of July, they amounted to \$45.1 billion. USA.

According to the balance of payments, there is a net outflow of funds, if external financial assistance is not taken into account. The main factor in the outflow is the growth of cash currency outside banks, but its impact has weakened this year. Significant amounts of international aid fully cover the trade deficit and balance international accounts as a whole. Funds under the ERA external assistance mechanism are classified as loans, so they are reflected in the financial account and increase the public debt.

In June, inflation decreased to 14.3% YoY from 15.9% in May. The return of inflation to a decline in the summer was expected, in particular due to last year's high base for comparing administratively regulated prices.

In the second quarter of 2025, the NBU's interventions decreased: the decline in net demand for cash foreign currency exceeded the widening of the deficit in trade in goods and services.

The volume of the consolidated budget deficit in nominal terms in the second quarter of 2025 corresponded to the same quarter of the previous year. Expenditure growth slowed down, but was still significant, the areas of defense, social programs and infrastructure repair remained priorities.

In the first half of 2025, business hiring problems eased slightly, both due to a further increase in labor supply and a decrease in the need for new employees amid a more restrained pace of economic growth. As a result of the brisk growth of labor supply, the adverse impact of the lack of workers on the activities of enterprises has somewhat weakened. However, despite some stabilization, the demand for labor remained high. The shortage of workers continued to limit the possibilities of increasing production and led to high growth rates of nominal wages. While the increase in real wages slowed to 9.2% YoY in the first quarter of 2025; The slowdown continued in the second quarter. A number of other incomes of the population (in particular, social benefits and pensions) have also weakened in real terms.

In the first half of 2025, banks paid significant amounts of income tax at an increased rate, and state-owned banks also paid dividends. Therefore, the volume of high-quality liquid assets of banks slightly decreased compared to the beginning of the year. However, their share in assets remains more than sufficient – 37%.

The volume of banks' net assets in the second quarter of 2025 increased by 3.2% (+12.1% YoY), compensating for a slight contraction in the first quarter. The main source of growth in net assets of the banking sector is the active growth of the loan portfolio of customers – by 7.6% QoQ and by about 25% over the year. On the other hand, the volume of the domestic government bond portfolio for the quarter decreased by 1.8% (+16.0% year-on-year), mainly due to a decrease in banks' investments in foreign currency government bonds.

The volume of net hryvnia loans to businesses continued to increase at a high pace: by 9.5% QoQ and by 29.2% YoY. In the second quarter of 2025, the growth rate of net hryvnia loans to individuals accelerated slightly and amounted to 7.6%, in annual terms – 34.4% y/y. Thus, the share of business NPLs for the quarter decreased by 1.6 pp (-6.8 pp for the year) to 35.5%. At the same time, the share of NPLs of individuals decreased at a much slower pace, by only 0.3 pp (-5.6 pp for the year) to 14.0%. The share of NPL as a whole decreased by 1.6 pp (by 7.6 pp year-on-year) to 27.0% during the second quarter.

In the second quarter of 2025, banks' liabilities increased by 3.5% QoQ (11.7% YoY). Since the beginning of the year, the increase was 1.6%. The main driver was the growth of customer funds, both households and businesses. The balances of NBU refinancing loans decreased by UAH 0.3 billion to UAH 1.4 billion, the number of banks using such funding decreased to three.

The volume of hryvnia funds of individuals in banks has been growing quarterly for a year, in the second quarter – by 7.3% (+13.1% YoY). In the second quarter, the pace of growth of hryvnia term deposits of individuals by banks accelerated – to 6.3% for the quarter and by 11.2% for the year. Hryvnia business funds increased by 0.7% over the quarter (+14.7% YoY) and almost compensated for the seasonal decline of the previous quarter, which generally repeats the trend of previous years.

Since the NBU key policy rate remained at 15.5% per annum during the second quarter of 2025, the rates on NBU certificates of deposit also remained unchanged. At the same time, deposit rates continued to rise due to

competition between banks for depositors' term funds. Rates on hryvnia loans to businesses also increased during the quarter, but more slowly than on deposits – by 0.2 pp to 15.7% per annum.

In the first half of 2025, the banking system received UAH 65.5 billion in net profit. In the second quarter of 2025, the sector received 2.1% less profit than in the previous quarter – UAH 38.6 billion. The basis of profitability is a high net interest margin with low deductions to reserves. Banks' profitability exceeds historical averages due to maintaining high interest margins and operational efficiency. However, their profitability gradually decreases if we evaluate the dynamics of profit before tax in order to exclude the effect of changes in the tax rate.

Banks keep sufficient capital reserves to maintain stability and further lending.

The total yield on net assets increased by 0.4 pp. The cost of funding has increased slightly less; As in the first quarter of 2025, business funds have mostly risen in price. Therefore, the net interest margin increased slightly during the second quarter to 7.5%. Net fee and commission income continued to grow by 10.3% QoQ and by 16.3% YoY. Net fee and commission income from servicing payment transactions increased by 10% QoQ and by 18.3% YoY. The ratio of operating expenses to operating income (CIR) deteriorated to 40.9% compared to 39.4% in the first quarter.

Since the beginning of 2025, international rating agencies have affirmed and revised Ukraine's rating due to the protracted war with Russia at the following levels:

- On June 3, 2025, Standard & Poor's affirmed Ukraine's long-term and short-term foreign currency sovereign credit ratings at 'SD/SD' (selective default) and its 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, the agency downgraded the ratings of securities issues linked to GDP from the level of "CC" to "D" (default). Referring to the expectation that the payment on GDP-linked securities maturing on June 2, 2025 will not be made by Ukraine within the contractual grace period of 10 working days, given the government's moratorium on payments on these bonds if they are not restructured.
- On May 23, 2025, 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. Citing expectations that Ukraine is still in the process of broader restructuring, with its GDP guarantees becoming default only after the payment date of May 31. The long-term foreign currency IDR will remain at the "Limited Default" level until Ukraine normalizes its relations with the vast majority of external commercial creditors.
- On May 13, 2025, Rating and Investment Information downgraded Ukraine's long-term sovereign foreign currency rating to 'CCP-'. Citing expectations that if the war drags on, it could put negative pressure on the Ukrainian economy and exacerbate fiscal challenges, as well as public debt restructuring efforts are not yet complete, and the government plans to suspend payments on GDP-linked warrant bonds at the end of May 2025.

### **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 due to rising inflation, devaluation of the hryvnia, monetary measures of the NBU remain tough and aimed at gradually reducing inflation, destruction of gas infrastructure, energy interruptions and personnel shortages continue to undermine production processes. Despite significant international support, capital, personnel shortages, and infrastructure destruction are still hampering business activity and recovery potential.

Despite the complex challenges caused by the protracted war, the Bank continues to ensure continuous and stable operations, actively adapting to changing conditions. Efforts are aimed at maintaining and strengthening the status of a reliable, solvent and customer-oriented Bank that supports the country's economy and responds to market needs in the face of crisis factors. For this purpose, the following measures were taken:

- continued to focus on effective liquidity management, ensuring that liquidity is maintained at a stable and 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 to improve the Bank's operational efficiency by implementing measures to optimize administrative costs, increase business profitability through the revision of the minimum margin size for products, as well as focus on the development of the transactional business in an environment of increased competition;
- 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 online customer service by implementing modern digital solutions, increasing the convenience, speed and security of services, which is especially important in the face of increased competition in the market;
- 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;
- 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 30 June 2025 would be UAH 22,381 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;

The accompanying notes on pages 10 – 52 are an integral part of these financial statements

- “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 six months of 2024:

30 June 2024 and for the six months of 2024 then ended as reported		30 June 2024 and for the six months of 2024 then ended as reclassified		Reclassifications
Item	Amount	Item	Item	
Statement of profit or loss				
Other income	15,756	Other income	8,594	(7,162)
Gains (losses) from modification of financial assets	—	Gains (losses) from modification of financial assets	7,162	7,162

### **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);
- 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 accompanying notes on pages 10 – 52 are an integral part of these financial statements

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 30 June 2025, the NBU has set the following exchange rates:

<b>Currency</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
USD	41.6409	40.5374

<b>Currency</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
EUR	48.7823	43.3547

## **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	30/06/2025	31/12/2024
1	2	3	4
1	Cash	203,792	174,549
2	Balances with the National Bank of Ukraine	421,672	921,136
3	Correspondent accounts with banks:	549,681	684,946
3.1	Ukraine	2,742	2,348
3.2	other countries	546,939	682,598
4	Provisions for cash on correspondent accounts with other banks	(980)	(779)
5	<b>Total cash and cash equivalents</b>	<b>1,174,165</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 30 June 2025, the Bank placed cash on a correspondent account with JPMORGAN CHASE BANK, N.A. in the amount of UAH 285 815 thousand (2024: JPMORGAN CHASE BANK, N.A. in the amount of UAH 452,119 thousand), which represents a significant concentration.

As of 30 June 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 30 June 2025 and for the six 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	<b>Balance at the beginning of the year</b>	(779)	(779)
2	(Increase) in provision for impairment during the period	2	2
3	Foreign exchange differences	(203)	(203)
4	<b>Balance at the end of the period</b>	<b>(980)</b>	<b>(980)</b>

**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	<b>Balance at the beginning of the year</b>	(853)	(853)
2	Decrease in provision for impairment during the year	20	20
3	Foreign exchange differences	54	54
4	<b>Balance at the end of the period</b>	<b>(779)</b>	<b>(779)</b>

**Table 6.4. Credit quality analysis of cash and cash equivalents as of 30 June 2025**

(in thousands of Ukrainian hryvnias)					
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:	549,681	203,792	421,672	1,175,145
1.1	Not overdue	549,681	203,792	421,672	1,175,145
2	Provision for cash impairment	(980)	–	–	(980)
3	<b>Total cash and cash equivalents</b>	<b>548,701</b>	<b>203,792</b>	<b>421,672</b>	<b>1,174,165</b>

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

(in thousands of Ukrainian hryvnias)					
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	<b>Total cash and cash equivalents</b>	<b>684,167</b>	<b>174,549</b>	<b>921,136</b>	<b>1,779,852</b>

## Note 7. Loans and advances to banks

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

(in thousands of Ukrainian hryvnias)			
Line	Item	30/06/2025	31/12/2024
1	2	3	4
1	Deposits in other banks, which are accounted for at amortized cost:	314,185	290,164
1.1	Short-term deposits	314,185	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>314,182</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 June 30, 2025, a time deposit was placed with Intesa Sanpaolo Bank in the amount UAH 314,185 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 six months 2025**

(in thousands of Ukrainian hryvnias)			
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>1,790,221</b>	<b>1,790,221</b>
2.1	new contracts	1,776,156	1,776,156
2.2	foreign exchange differences	14 165	14 165
3	<b>Decrease in balance during the period</b>	<b>(1,766,200)</b>	<b>(1,766,200)</b>
3.1	commitments that have expired	(1,759,665)	(1,759,665)
3.2	foreign exchange differences	(6,535)	(6,535)
4	<b>Balance at the end of the period</b>	<b>314,185</b>	<b>314,185</b>

The accompanying notes on pages 10 – 52 are an integral part of these financial statements

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

<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	(4)	(4)
2	Increase in provision for impairment during the period	–	–
2.1	provision for new commitments	–	–
3	Decrease in provision for impairment during the period	1	1
3.1	decrease of the provision from the closing of loans	1	1
4	Balance at the end of the period	(3)	(3)

**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	Balance at the beginning of the year	133,375	133,375
2	Increase in balance during the period	2,766,554	2,766,554
2.1	new contracts	2,752,296	2,752,296
2.2	foreign exchange differences	14,258	14,258
3	Decrease in balance during the period	(2,609,765)	(2,609,765)
3.1	commitments that have expired	(2,593,399)	(2,593,399)
3.2	foreign exchange differences	(16,366)	(16,366)
4	Balance at the end of the period	290,164	290,164

**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
4	Balance at the end of the period	(4)	(4)

## Note 8. Loans and advances to customers

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

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	30/06/2025	31/12/2024
1	2	3	4
1	Corporate loans	1,616,755	1,568,152
2	Retail mortgage loans	535,419	570,807
3	Loans to individual entrepreneurs	680	523
4	Retail consumer loans	277,168	330,193
5	Other retail loans	14	35
6	Provision for impairment of loans	(191,922)	(235,017)
7	Total loans less provisions	2,238,114	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 June 30, 2025, the book value of loan agreements under which the terms were revised for 6 months of 2025 is UAH 2,486 thousand. (of which: on loans to individuals – UAH 2,486 thousand). The amount of reduction in the provision for six months of 2025 under such revised contracts amounted to UAH 209 thousand. (of which: on loans to individuals – UAH 209 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 June 30, 2025, the financing provided to two clients is UAH 441,155 thousand. UAH, or 18% (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 six 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	Balance at the beginning of the year	2,053,026	44,006	372,678	2,469,710
2	Increase in balance for the period	1,845,047	36,319	7,960	1,889,326
2.1	Increase in balance due to new loans	252,496	–	–	252,496
2.2	Increase in balance of the current portfolio	1,501,035	30,267	3,325	1,534,627
2.3	Transition between stages	35,854	6,050	3,266	45,170
2.4	Foreign exchange differences	55,662	2	1,369	57,033
3	Decrease in balance for the period	(1,803,167)	(70,538)	(55,295)	(1,929,000)
3.1	Decrease in balance due to full repayment of loans	(941,022)	(30,130)	(2,743)	(973,895)
3.2	Decrease in the balance of the current portfolio	(847,009)	(1,773)	(7,358)	(856,140)
3.3	Write-offs against the provision	–	–	(40,109)	(40,109)
3.4	Transition between stages	(5,459)	(38,629)	(1,082)	(45,170)
3.5	Foreign exchange differences	(9,677)	(6)	(4,003)	(13,686)
4	Balance at the end the period	2,094,906	9,787	325,343	2,430,036

**Table 8.3. Analysis of provisions for loans and advances to customers for the six 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	Balance at the beginning of the year	(14,458)	(2,590)	(217,969)	(235,017)
2	Increase in the amount of loan provisions for the period	(17,408)	(5,075)	(15,869)	(38,352)
2.1	Provision for new loans	(3,180)	–	–	(3,180)
2.2	Provision for increase in carrying amount	(10,896)	(2,362)	(381)	(13,639)
2.3	Increasing the provision from the transition between stages	–	(1,073)	(1,370)	(2,443)
2.4	Increasing the reserve from the deterioration of the quality of the portfolio	(2,657)	(1,166)	(6,553)	(10,376)
2.5	Transition between stages	(236)	(474)	(1,379)	(2,089)
2.6	Interest accrued on impaired loans	–	–	(690)	(690)

The accompanying notes on pages 10 – 52 are an integral part of these financial statements



*The interim Financial Statements  
Notes to Financial Statements as at 30 June 2025 and for the 6 months then ended*

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
2.7	Foreign exchange differences	(439)	–	(5,496)	(5,935)
<b>3</b>	<b>Decrease in the amount of loan provisions for the period</b>	<b>16,817</b>	<b>6,519</b>	<b>58,111</b>	<b>81,447</b>
3.1	Decrease of loan closing provision	2,467	469	2,379	5,315
3.2	Decrease in provision by decrease in the carrying value	9,019	686	3,654	13,359
3.3	Decreasing the provision from the transition between stages	–	2,378	936	3,314
3.4	Decreasing the provision from the improvement of the quality of the portfolio	4,804	1,377	6,764	12,945
3.5	Recovery of loans written off against provisions in prior periods	–	–	40,106	40,106
3.6	Transition between stages	449	1,609	31	2,089
3.7	Interest accrued on impaired loans	–	–	2,348	2,348
3.8	Foreign exchange differences	78	–	1,893	1,971
<b>4</b>	<b>Balance at the end of the period</b>	<b>(15,049)</b>	<b>(1,146)</b>	<b>(175,727)</b>	<b>(191,922)</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
<b>1</b>	<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>
<b>2</b>	<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
<b>3</b>	<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)
<b>4</b>	<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
<b>1</b>	<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>
<b>2</b>	<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)

The accompanying notes on pages 10 – 52 are an integral part of these financial statements

*The interim Financial Statements  
Notes to Financial Statements as at 30 June 2025 and for the 6 months then ended*

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
2.6	Interest accrued on impaired loans	–	–	(3,652)	(3,652)
2.7	Foreign exchange differences	(303)	(522)	(20,366)	(21,191)
<b>3</b>	<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
<b>4</b>	<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	30/06/2025		31/12/2024	
1	2	3	4	5	6
1	Transactions with real estate, leasing, engineering and servicing	284,611	11.71%	45,885	1.86%
2	Trade, repair of vehicles, household equipment and items of personal use	396,190	16.30%	535,752	21.69%
3	Agriculture, hunting, forestry	153,878	6.33%	181,355	7.34%
4	Processing industry	652,645	26.86%	685,107	27.74%
5	Retail	813,282	33.47%	901,558	36.51%
6	Other	129,430	5.33%	120,053	4.86%
<b>7</b>	<b>Total loans and advances to customers less provisions</b>	<b>2,430,036</b>	<b>100%</b>	<b>2,469,710</b>	<b>100%</b>

*Table 8.7. Information about loans by collateral type as of 30 June 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
<b>1</b>	<b>Unsecured loans</b>	<b>13,628</b>	<b>397</b>	<b>680</b>	<b>258,406</b>	<b>14</b>	<b>273,125</b>
<b>2</b>	<b>Loans secured by:</b>	<b>1,603,127</b>	<b>535,022</b>	<b>–</b>	<b>18,762</b>	<b>–</b>	<b>2,156,911</b>
2.1	cash	2,986	–	–	–	–	2,986
2.2	real estate	265,432	535,022	–	8,123	–	808,577
2.2.1	residential mortgage	4,556	535,022	–	5,293	–	544,871
2.2.2	non-residential mortgage	260,876	–	–	2,830	–	263,706
2.3	Other assets	1,334,709	–	–	10,639	–	1,345,348
2.3.1	equipment	682,340	–	–	1,381	–	683,721
2.3.2	goods in turnover	107,247	–	–	–	–	107,247
2.3.3	vehicles	545,122	–	–	9,258	–	554,380
<b>3</b>	<b>Total loans and advances to customers, gross of provision</b>	<b>1,616,755</b>	<b>535,419</b>	<b>680</b>	<b>277,168</b>	<b>14</b>	<b>2,430,036</b>

The accompanying notes on pages 10 – 52 are an integral part of these financial statements

**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>

**Table 8.9. Credit quality analysis as of 30 June 2025**

<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
1	<b>Impairment Stage 1:</b>	<b>1,341,382</b>	<b>518,981</b>	<b>680</b>	<b>233,849</b>	<b>14</b>	<b>2,094,906</b>
1.1	Not overdue	1,341,382	512,058	680	230,957	14	2,085,091
1.2	Less than 30 days	–	6,923	–	2,892	–	9,815
2	<b>Impairment Stage 2:</b>	<b>–</b>	<b>3,421</b>	<b>–</b>	<b>6,367</b>	<b>–</b>	<b>9,788</b>
2.1	Not overdue	–	2,719	–	5,155	–	7,874
2.2	Less than 30 days	–	–	–	191	–	191
2.3	31 - 60 days	–	–	–	512	–	512
2.4	61 - 90 days	–	702	–	509	–	1 211
3	<b>Impairment Stage 3:</b>	<b>275,373</b>	<b>13,017</b>	<b>–</b>	<b>36,952</b>	<b>–</b>	<b>325,342</b>
3.1	Not overdue	275,373	4,909	–	5,073	–	285,355
3.2	Less than 30 days	–	–	–	578	–	578
3.3	31 - 60 days	–	–	–	83	–	83
3.4	61 - 90 days	–	–	–	70	–	70
3.5	91 - 180 days	–	1,124	–	885	–	2,009
3.6	181 - 270 days	–	–	–	1,605	–	1,605
3.7	More than 270 days	–	6,984	–	28,658	–	35,642
4	<b>Total loans, gross of provision</b>	<b>1,616,755</b>	<b>535,419</b>	<b>680</b>	<b>277,168</b>	<b>14</b>	<b>2,430,036</b>
5	<b>Provision for loan impairment</b>	<b>(136,062)</b>	<b>(13,819)</b>	<b>(2)</b>	<b>(42,039)</b>	<b>–</b>	<b>(191,922)</b>
6	<b>Total loans less provisions</b>	<b>1,480,693</b>	<b>521,600</b>	<b>678</b>	<b>235,129</b>	<b>14</b>	<b>2,238,114</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.

The accompanying notes on pages 10 – 52 are an integral part of these financial statements

**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
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 30 June 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**

(in thousands of Ukrainian hryvnias)			
Line	Item	30/06/2025	31/12/2024
1	2	3	4
1	Debt securities at AC	1,600,680	1,850,682
1.1	Certificates of deposit of the National Bank of Ukraine	1,600,680	1,850,682
2	Debt securities at FVOCI	7,033,311	5,247,837
2.1	Certificates of deposit of the National Bank of Ukraine	2,122,395	1,223,223
2.2	Domestic bonds refinanced by the National Bank of Ukraine	2,966,702	2,355,075
2.3	Debt government securities of other countries	1,965,550	1,681,117
2.4	Provision for impairment of securities	(21,336)	(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>8,633,991</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 30 June 2025**

(in thousands of Ukrainian hryvnias)			
Line	Item	NBU certificates of deposit	Total
1	2	3	4
1	Impairment Stage 1	1,600,680	1,600,680
1.1	Not overdue	1,600,680	1,600,680
2	Provision for impairment of securities	–	–
3	<b>Total investments in securities at AC</b>	<b>1,600,680</b>	<b>1,600,680</b>

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

(in thousands of Ukrainian hryvnias)			
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	–	–
3	<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 30 June 2025**

(in thousands of Ukrainian hryvnias)					
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	2,122,395	2,966,702	1,965,550	7,054,647
1.1	Not overdue	2,122,395	2,966,702	1,965,550	7,054,647
2	Provision for impairment of securities	–	(21,309)	(27)	(21,336)
3	<b>Total investments in securities at FVTOCI</b>	<b>2,122,395</b>	<b>2,966,702</b>	<b>1,965,550</b>	<b>7,054,647</b>

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

(in thousands of Ukrainian hryvnias)					
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 30 June 2025 and for the sixmonths 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	(9,758)	–	–	(9,758)
3	<b>Balance as of 30 June 2025</b>	<b>(21,309)</b>	<b>(27)</b>	<b>(34)</b>	<b>(21,370)</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)
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	30/06/2025	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	30/06/2025	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	90	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 six 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	30/06/2025	31/12/2024
1	2	3	4
1	Accounts receivable from transactions with customers	3,546	4,711
2	Amounts due on accrued income from cash and settlement services and other accrued income	2,754	2,880
3	Accounts receivable from transactions with payment cards	42,152	23,292
4	Other assets	65	45
5	Provision for impairment	(4,457)	(2,630)
6	<b>Total other financial assets less provisions</b>	<b>44,060</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 six 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	Balance as at 1 January 2025	(1,836)	(794)	(2,630)
2	(Increase)/decrease in provision for impairment during the period	(800)	(964)	(1,764)
3	Foreign exchange differences on provisions	(27)	(36)	(63)
4	Closing balance as of 30 June 2025	(2,663)	(1,794)	(4,457)

**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	Balance as at 1 January 2024	(3,034)	(986)	(4,020)
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	Closing balance as of 31 December 2024	(1,836)	(794)	(2,630)

**Table 11.4. Credit quality analysis of other financial assets as of 30 June 2025 and for the six months then ended**

<i>(in thousands of Ukrainian hryvnias)</i>						
<i>Accounts receivable without a significant financing component</i>						
Line	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:	1,747	2,255	42,152	58	46,212
1.1	Not overdue	1,747	2,224	42,152	52	46,175
1.2	Less than 30 days	–	3	–	6	9
1.3	31 - 60 days	–	13	–	–	13
1.4	61 - 90 days	–	15	–	–	15
2	Impairment Stage 3:	1,799	499	–	7	2,305
2.1	Less than 30 days	–	7	–	–	7
2.2	31 - 60 days	–	2	–	–	2

The accompanying notes on pages 10 – 52 are an integral part of these financial statements



*The interim Financial Statements*  
Notes to Financial Statements as at 30 June 2025 and for the 6 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
2.3	61 - 90 days	–	5	–	–	5
2.4	91 - 180 days	–	42	–	–	42
2.5	181 - 270 days	–	44	–	–	44
2.6	More than 270 days	1,799	399	–	7	2,205
3	Total other financial assets	3,546	2,754	42,152	65	48,517
4	Provision for impairment of other assets	(2,663)	(1,794)	–	–	(4,457)
5	<b>Total other financial assets less provisions</b>	<b>883</b>	<b>960</b>	<b>42,152</b>	<b>65</b>	<b>44,060</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	Total other financial assets	4,711	2,880	23,292	45	30,928
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	30/06/2025	31/12/2024
1	2	3	4
1	Accounts receivable on the acquisition of assets	1,644	211
2	Prepaid services	46,651	70,845
3	Precious metals	9	9
4	Accounts receivable from taxes and mandatory payments other than income tax	196	204
5	Other assets	6,937	7,214
6	Provision for other non-financial assets	(1,476)	(8)
7	<b>Total other non-financial assets less provisions</b>	<b>53,961</b>	<b>78,475</b>

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

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Movements in provisions	Prepaid services	Total
1	2	3	4
1	<b>Balance as at 1 January 2024</b>	<b>(8)</b>	<b>(8)</b>
2	(Increase) in provision for impairment during the period	(1,468)	(1,468)
3	<b>Balance as at 30 June 2025</b>	<b>(1,476)</b>	<b>(1,476)</b>

**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	<b>Balance as at 1 January 2024</b>	–	–
2	(Increase) in provision for impairment during the year	(8)	(8)
3	<b>Balance as at 31 December 2024</b>	<b>(8)</b>	<b>(8)</b>

## Note 13. Due to customers

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

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	30/06/2025	31/12/2024
1	2	3	4
1	<b>Government and public organisations:</b>	<b>41,788</b>	<b>36,183</b>
1.1	Current accounts	41,788	36,183
1.2	Term deposits	–	–
2	<b>Other legal entities:</b>	<b>5,948,359</b>	<b>5,533,562</b>
2.1	Current accounts	3,212,116	3,173,217
2.2	Term deposits	2,736,243	2,360,345
3	<b>Individuals:</b>	<b>4,422,308</b>	<b>3,912,608</b>
3.1	Current accounts	2,273,726	2,040,160
3.2	Term deposits	2,148,582	1,872,448
4	<b>Total amounts due to customers</b>	<b>10,412,455</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 accompanying notes on pages 10 – 52 are an integral part of these financial statements

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 30 June 2025, and 31 December 2024, the funds of one and one clients were respectively UAH 1,251,215 thousand and UAH 1,356,714 thousand, which was equal to 12.02% and 14.31%, respectively, of the amount due to customers as of the reporting date.

As of 30 June 2025, there were eight deposits in the loan collateral for loans the amount of UAH 49,493 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**

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Economic activity	30/06/2025		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	49,350	0.47	97,861	1.03
3	Transactions with real estate, leasing, engineering and servicing	563,187	5.41	503,486	5.31
4	Trade, repair of vehicles, household equipment and items of personal use	770,586	7.40	883,761	9.32
5	Agriculture, hunting, forestry	65,218	0.63	38,951	0.41
6	Retail	4,422,308	42.47	3,912,608	41.26
7	Processing industry	788,136	7.57	552,296	5.82
8	Financial and insurance services	2,564,816	24.63	2,304,796	24.31
9	Construction	297,749	2.86	286,220	3.02
10	Information and telecommunications	558,580	5.36	589,331	6.22
11	Other	332,522	3.19	313,040	3.29
12	<b>Total amounts due to customers</b>	<b>10,412,455</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 30 June 2025 and for the six months then ended**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	30/06/2025	31/12/2024
1	2	3	4
1	Loans from international and other financial organizations	340,087	372,986
2	<b>Total</b>	<b>340,087</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 first half of 2025, 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 23 June 2025. The remaining balance for this tranche as of 30 June 2025, amounts to USD 4,454,545.44 (or UAH 185,491 thousand at the exchange rate as of June 30, 2025);
- 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 23 June 2025. The remaining balance for this tranche as of 30 June 2025, amounts to EUR 3,181,818.20 (or UAH 155,216 thousand at the rate as of 31 June 2025).

## 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 30 June 2025 and for the six months then ended*

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Movements in provisions	Credit-related commitments	Total
1	2	3	4
1	Balance at the beginning of the year	3,418	3,418
2	Increase (decrease) in provision for impairment during the period	(2,465)	(2,465)
3	Foreign exchange differences on provisions	218	218
4	Balance at 30 June 2025	1,171	1,171

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*

<i>(in thousands of Ukrainian hryvnias)</i>			
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 30 June 2025 and for the six months then ended.*

<i>(in thousands of Ukrainian hryvnias)</i>			
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	58	58
4	Balance at 30 June 2025	1,454	1,454

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

As of June 30, 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.*

<i>(in thousands of Ukrainian hryvnias)</i>			
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

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	30/06/2025	31/12/2024
1	2	3	4
1	Balances on the investment account of Intesa Sanpaolo S. p. A.	2,567	2,545
2	Accounts payable on transactions with customers	40,205	5,107
3	Accounts payable on debit and credit cards	20,221	16,560
4	Foreign exchange transactions and settlements	40	4,803
5	Accruals on other payments to employees	34,428	33,186
6	Lease liabilities	44,962	49,424
7	Other liabilities	275	3,037
8	<b>Total other financial liabilities</b>	<b>142,698</b>	<b>114,662</b>

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	30/06/2025	31/12/2024
1	2	3	4
1	Accounts payable on taxes other than income tax	20,219	19,809
2	Accounts payable on settlements with employees of the Bank	20,497	6,975
3	Accounts payable on asset acquisitions	33	4,058
4	Deferred income	5,513	6,658
5	Accounts payable on recruitment services	7,918	17,205
6	Accounts payable on technical support and software maintenance services	962	66
7	Accounts payable on services and security	9,353	5,761
8	Accounts payable for services aimed at settling problem debt	53	–
9	Settlements via payment systems and Ukrainian Processing Center	9,202	9,009
10	Other liabilities	47	192
11	<b>Total other non-financial liabilities</b>	<b>73,797</b>	<b>69,733</b>

Line 11 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 30 June 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 30 June 2025, and 31 December 2024, preference shares outstanding amount to 1,500 shares in total.

As of 30 June 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;

The accompanying notes on pages 10 – 52 are an integral part of these financial statements

- 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	30/06/2025	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:	20,164	7,403
2.1	changes in revaluation to fair value	19,463	7,403
2.2	result from reclassification (revaluation)	701	–
3	Income tax related to change in reserve for investments in securities	(5,041)	(1,851)
4	<b>Total revaluation reserves less income tax</b>	<b>22,006</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	30/06/2025	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	30/06/2025	31/12/2024
1	2	3	4
1	<b>Balance on 1 January</b>	–	21
2	Results of adjusting the value of financial instruments in transactions with shareholders	1	(28)
2.1	Gain recognised on initial recognition of the financial instrument in transactions with the Bank's shareholders	5	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	(4)	(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>1</b>	<b>–</b>



*The interim Financial Statements*  
*Notes to Financial Statements as at 30 June 2025 and for the 6 months then ended*

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

Line	Item	Notes	30 June 2025			31 December 2024		
			(in thousands of Ukrainian hryvnias)					
			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	1,174,165	–	1,174,165	1,779,852	–	1,779,852
2	Loans and advances to banks	7	314,182	–	314,182	290,160	–	290,160
3	Loans and advances to customers	8	1,247,610	990,504	2,238,114	1,402,632	832,061	2,234,693
4	Investments in securities	9	6,397,982	2,236,009	8,633,991	7,098,519	–	7,098,519
5	Investment property	10	–	8,821	8,821	–	8,821	8,821
6	Current income tax receivable		29	–	29	29	–	29
7	Intangible assets other than goodwill		–	105,574	105,574	–	124,614	124,614
8	Fixed assets		–	452,914	452,914	–	484,686	484,686
9	Other financial assets	11	44,060	–	44,060	28,298	–	28,298
10	Other non-financial assets	12	53,961	–	53,961	78,475	–	78,475
11	<b>Total assets</b>		<b>9,231,989</b>	<b>3,793,822</b>	<b>13,025,811</b>	<b>10,677,965</b>	<b>1,450,182</b>	<b>12,128,147</b>
<b>LIABILITIES</b>								
12	Due to customers	13	10,412,454	1	10,412,455	9,482,126	227	9,482,323
13	Debt securities issued by the Bank		1	–	1	1	–	1
14	Other borrowed funds	14	97,345	242,742	340,087	93,203	279,783	372,986
15	Deferred tax liabilities		–	68,740	68,740	–	70,803	70,803
16	Total provisions	15, 16	2,155	470	2,625	8,066	1,748	9,814
17	Other financial liabilities	17	123,908	18,790	142,698	92,973	21,689	114,662
18	Other non-financial liabilities	18	71,963	1,834	73,797	69,456	277	69,733
19	<b>Total liabilities</b>		<b>10,707,826</b>	<b>332,577</b>	<b>11,040,403</b>	<b>9,745,825</b>	<b>374,527</b>	<b>10,120,352</b>

The accompanying notes on pages 10 – 52 are an integral part of these financial statements



## Note 22. Interest income and expense

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	for the II quarter of 2025	6 months 2025	for the II quarter of 2024	6 months 2024
1	2	3	4	5	6
<b>Interest income</b>					
1	Interest income on loans and advances to banks	6,788	15,030	21,857	42,574
2	Interest income on loans and advances to customers	67,225	136,330	74,291	140,373
3	Interest income on investments in securities at AC	66,425	158,851	118,616	219,962
4	Interest income on investments in securities at FVOCI	108,089	177,169	7,744	15,384
5	Interest income on other debt securities at FVOCI	15,239	30,734	7,825	16,531
6	Interest income on certificates of deposit of the National Bank of Ukraine placed in banks of Ukraine at FVOCI	68,916	113,946	40,847	85,511
7	<b>Total interest income at effective interest rate</b>	<b>332,682</b>	<b>632,060</b>	<b>271,180</b>	<b>520,335</b>
<b>Interest expense:</b>					
8	Interest expenses on term deposits of corporate customers	(69,843)	(136,940)	(60,875)	(122,954)
9	Interest income on term deposits of individuals	(37,839)	(70,075)	(21,026)	(39,973)
10	Interest expenses on current accounts	(38,715)	(74,365)	(30,184)	(65,803)
11	Interest expenses on loans received from international and other organizations	(1,637)	(3,278)	(1,932)	(3,857)
12	Interest expense on lease liabilities	(2,185)	(4,641)	(3,365)	(7,127)
13	<b>Total interest expenses</b>	<b>(150,219)</b>	<b>(289,299)</b>	<b>(117,382)</b>	<b>(239,714)</b>
14	<b>Net interest income</b>	<b>182,463</b>	<b>342,761</b>	<b>153,798</b>	<b>280,621</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	for the II quarter of 2025	6 months 2025	for the II quarter of 2024	6 months 2024
1	2	3	4	5	6
<b>COMMISSION INCOME:</b>					
1	Cash and settlement services	43,711	77,909	31,942	60,188
2	Bank commission for the lease of safe deposit boxes	2,190	4,234	1,900	3,853
3	Commission for insurance broker services	235	519	227	484
4	Commission on Tax Free check payments	290	577	159	304
5	Transactions with securities	257	608	278	459
6	Interbank transactions with plastic cards	6,614	13,415	5,756	11,284
7	Guarantees issued	395	1 092	708	1,509
8	Other	–	–	1	1
9	<b>Total fee and commission income</b>	<b>53,692</b>	<b>98,354</b>	<b>40,971</b>	<b>78,082</b>
<b>COMMISSION EXPENSE:</b>					
10	Cash and settlement services	(2,841)	(21,857)	(5,790)	(19,059)
11	Commission for services and other commissions	(407)	(675)	(299)	(671)
12	Guarantee expenses	(291)	(353)	(162)	(297)
13	Services provided by payment systems and transactions with plastic cards	(3,530)	(6,609)	(3,703)	(7,066)
14	<b>Total fee and commission expense</b>	<b>(7,069)</b>	<b>(29,494)</b>	<b>(5,501)</b>	<b>(26,560)</b>

The accompanying notes on pages 10 – 52 are an integral part of these financial statements

*The interim Financial Statements  
Notes to Financial Statements as at 30 June 2025 and for the 6 months then ended*

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	for the II quarter of 2025	6 months 2025	for the II quarter of 2024	6 months 2024
1	2	3	4	5	6
15	Net fee and commission income	46,623	68,860	35,470	51,522

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	for the II quarter of 2025	6 months 2025	for the II quarter of 2024	6 months 2024
1	2	3	4	5	6
1	Profit (loss) from impairment of loans and advances to banks	–	3	(12)	(57)
2	Profit (loss) from impairment of loans and advances to customers	843	5,296	15,712	24,076
3	Return of previously written-off bad debts of loans to customers	2,001	3,263	1,680	2,742
4	Profit (loss) from impairment of investments in securities	(5,924)	(9,757)	(12)	(4)
5	Profit (loss) from impairment of other financial assets	(39)	(1,765)	61	227
6	Profit (loss) from impairment of issued financial guarantees and similar contractual commitments	1,711	2,465	802	1 676
7	<b>Impairment gains (losses) determined in accordance with IFRS 9</b>	<b>(1,408)</b>	<b>(495)</b>	<b>18,231</b>	<b>28,660</b>

#### Note 25. Other income

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	for the II quarter of 2025	6 months 2025	for the II quarter of 2024	6 months 2024
1	2	3	4	5	6
1	Operating lease income	2,864	2,917	11	18
2	Penalties and fines received	73	158	175	255
3	Undrawn funds upon expiration of limitation period	38	108	100	160
4	Shortages charged to responsible employees	1	1	–	–
5	Result from disposal of property, plant and equipment	4	7	26	35
6	Gains from recovering an advance payment for enforcement proceedings, court fees and other related costs	3,407	3,635	119	178
7	Income from lease payments discount	15	68	–	210
8	Other income received from the International Payment System for transactions with payment cards	1	3	–	7,019
9	Other	5	25	894	929
10	<b>Total operating income</b>	<b>6,408</b>	<b>6,922</b>	<b>1,325</b>	<b>8,594</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	for the II quarter of 2025	6 months 2025	for the II quarter of 2024	6 months 2024
1	2	3	4	5	6
1	Business trips	533	789	418	661
2	Recruitment services	–	–	11,208	22,035
3	Maintenance of property, plant and equipment and intangible assets, telecommunication, and other operation services	69,547	147,826	67,745	136,981
4	Operating lease expenses	290	743	476	882
5	Cash collection and transportation	485	969	477	955
6	Services provided by payment systems on payment cards	3,381	6,707	3,645	7,339
7	Legal services on litigations and payments to collectors	6,312	7,360	4,595	5,417
8	Professional services	5,594	12,125	4,791	9,644
9	Marketing and advertising expenses	2,486	3,153	837	1,095
10	Security expenses	1,830	3,742	1,981	4,241
11	Payment of other taxes and mandatory payments other than income tax	12,070	24,288	2,631	16,921
12	Provision for cover risks of losses due to lawsuits	–	–	(132)	(132)
13	Net increase in provisions for impairment of other non-financial assets	1,399	1,467	148	153
14	Other	14,431	28,765	8,210	18,690
15	<b>Total other administrative and operating expenses</b>	<b>118,358</b>	<b>237,934</b>	<b>107,030</b>	<b>224,882</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	30.06.2025	30.06.2024	31.12.2024
1	2	3	4	5
1	Loss attributable to holders of ordinary shares	(37,672)	(82,607)	(198,375)
2	Profit attributable to holders of preference shares	157	157	157
3	Loss for the period	(37,515)	(82,450)	(198,218)
4	Annual average number of ordinary shares outstanding (in thousands of shares)	2,160,837	1,686,586	1,892,613
5	Annual average number of preferences shares outstanding (in thousands of shares)	1,500	1,500	1,500
6	Basic and diluted (loss) per ordinary share (in UAH)	(0.05)	(0.05)	(0.10)
7	Basic and diluted profit per preference share (in UAH)	0.10	0.10	0.10

## Note 28. Contingent liabilities

### *Capital investment commitments*

As of 30 June 2025, the Bank had commitments related to the acquisition intangible assets in the amount UAH 5 thousand (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 30 June 2025 and for the six months then ended.**

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	30/06/2025	31/12/2024
1	2	3	4
1	Undrawn credit commitments	1,253,667	1,056,640
2	Export letters of credit	65,744	109,616
3	Guarantees issued	6,342	4,392
4	Provision for credit-related commitments	(1,171)	(3,418)
5	<b>Total credit-related commitments less provisions</b>	<b>1,324,582</b>	<b>1,167,230</b>

**Table 28.2. Changes in credit commitments for the six 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>1,032,657</b>	<b>9</b>	<b>10</b>	<b>1,032,676</b>
2.1	New commitments	47,507	–	1	47,508
2.2	Increase in the amount of current commitments	877,550	1	–	877,551
2.3	Transfers between stages	–	8	9	17
2.4	Exchange rate differences	107,600	–	–	107,600
3	<b>Decrease in the amount of commitments for the period</b>	<b>(877,561)</b>	<b>(9)</b>	<b>(1)</b>	<b>(877,571)</b>
3.1	Commitments settled	(356,620)	–	–	(356,620)
3.2	Commitments that have expired	(501,884)	–	(1)	(501,885)
3.3	Transfers between stages	(8)	(9)	–	(17)
3.4	Exchange rate differences	(19,049)	–	–	(19,049)
4	<b>Commitments at the end of the period</b>	<b>1,325,744</b>	–	<b>9</b>	<b>1,325,753</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 30 June 2024 and for the six months then ended.**

<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 period</b>	<b>(3,418)</b>	–	–	<b>(3,418)</b>
2	<b>Increase in the amount of provision for the period</b>	<b>(1,953)</b>	–	<b>(2)</b>	<b>(1,955)</b>
2.1	Provision for new commitments	(136)	–	–	(136)
2.2	Provision for increase in commitments	(1,450)	–	–	(1,450)
2.3	Increase in provisions against portfolio deterioration	(94)	–	–	(94)
2.4	Increase in reserves from the transition between stages	–	–	(1)	(1)
2.5	Sum of the transition between stages	–	–	(1)	(1)
2.6	Exchange rate differences	(273)	–	–	(273)
3	<b>Decrease in the amount of provision for the period</b>	<b>4,200</b>	<b>1</b>	<b>1</b>	<b>4,202</b>
3.1	Decrease in the provision for closing commitments	1,006	–	–	1,006
3.2	Decrease of the provision for decrease of commitments	1,033	–	–	1,033

The accompanying notes on pages 10 – 52 are an integral part of these financial statements

<i>(in thousands of hryvnias)</i>					
Line	Item	Stage 1	Stage 2	Stage 3	Total
1	2	3	4	5	6
3.3	Reduction of provisions from improving the quality of the portfolio	2,107	–	1	2,108
3.4	Sum of the transition between stages	–	1	–	1
3.5	Exchange rate differences	54	–	–	54
<b>4</b>	<b>Provisions for commitments at the end of the period</b>	<b>(1,171)</b>	<b>1</b>	<b>(1)</b>	<b>(1,171)</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>–</b>	<b>–</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>–</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>–</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)
<b>4</b>	<b>Commitments at the end of the year</b>	<b>1,170,648</b>	<b>–</b>	<b>–</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
<b>1</b>	<b>Provisions for commitments as of the beginning of the year</b>	<b>(4,539)</b>	<b>–</b>	<b>–</b>	<b>(4,539)</b>
<b>2</b>	<b>Increase in the amount of provision for the year</b>	<b>(5,169)</b>	<b>–</b>	<b>–</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)
<b>3</b>	<b>Decrease in the amount of provision for the year</b>	<b>6,290</b>	<b>–</b>	<b>–</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
<b>4</b>	<b>Provisions for commitments at the end of the year</b>	<b>(3,418)</b>	<b>–</b>	<b>–</b>	<b>(3,418)</b>

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

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	30/06/2025	31/12/2024
1	2	3	4
1	UAH	343,052	173,301
2	USD	–	230,583
3	EUR	981,530	763,346
4	<b>Total</b>	<b>1,324,582</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 June 30, 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 June 30, 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 (NQ1) at a level of at least 7.5% and a Tier 1 capital adequacy ratio (NCET1) at a level of at least 5.625% in relation to the total exposure at risk calculated in accordance with NBU resolutions.

As of June 30, 2025, and June 30, 2024, the Bank complied with the above standards

- as of 30.06.2025, the regulatory capital adequacy ratio (RMR) is 37.18% and as of 30.06.2024, the regulatory capital adequacy ratio (N2) is 23.35%;
- as of 30.06.2025, the Tier 1 capital adequacy ratio (NK1) is 37.14%; as of 30.06.2025, the Tier 1 fixed capital adequacy ratio (NOC1) is 37.14%;
- as of 30.06.2024, the fixed capital adequacy ratio (N3) is 21.83%.

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

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	30/06/2025	31/12/2024
1	2	3	4
1	<b>Regulatory capital</b>	<b>1,517,241</b>	<b>1,562,029</b>
2	<b>Tier 1 Fixed Capital (OK1)</b>	<b>1,515,699</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

The accompanying notes on pages 10 – 52 are an integral part of these financial statements

*The interim Financial Statements*  
*Notes to Financial Statements as at 30 June 2025 and for the 6 months then ended*

<i>(in thousands of Ukrainian hryvnias)</i>			
Line	Item	30/06/2025	31/12/2024
1	2	3	4
8	Deduction OK1	5,163,584	5,118,797
9	Losses	5,046,479	4,982,087
10	Assets that do not have a tangible form	105,563	106,438
11	Accrued income	6,215	12,214
12	Uncovered credit risk	0	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 30 June 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	1,174,165	–	1,174,165
2	Loans and advances to banks	314,182	–	314,182
3	Loans and advances to customers:	2,238,114	–	2,238,114
3.1	corporate loans	1,616,755	–	1,616,755
3.2	mortgages of individuals	535,419	–	535,419
3.3	retail loans	680	–	680
3.4	other loans to individuals	277,168	–	277,168
3.5	other loans granted to individuals	14	–	14
3.6	provision for loan impairment	(191,922)	–	(191,922)
4	Investments in securities	1,600,680	7,033,311	8,633,991
4.1	Investments in securities at AC	1,600,680	–	1,600,680
4.2	Debt securities that are accounted for at FV	–	7,033,311	7,033,311
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:	44,060	–	44,060
5.1	accounts receivable from transactions with customers	3,546	–	3,546
5.2	amounts due on accrued income from cash and settlement services and other accrued income	2,754	–	2,754
5.3	accounts receivable on credit and debit card transactions	42,152	–	42,152
5.4	other assets	65	–	65
5.5	provision for impairment	(4,457)	–	(4,457)
<b>6</b>	<b>Total financial assets</b>	<b>5,371,201</b>	<b>7,033,311</b>	<b>12,404,512</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

The accompanying notes on pages 10 – 52 are an integral part of these financial statements



*The interim Financial Statements*  
*Notes to Financial Statements as at 30 June 2025 and for the 6 months then ended*

<i>(in thousands of Ukrainian hryvnias)</i>				
<b>Line</b>	<b>Item</b>	<b>Loans and receivables at AC</b>	<b>Assets at FVOCI</b>	<b>Total</b>
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
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)
<b>6</b>	<b>Total financial assets</b>	<b>6,183,685</b>	<b>5,247,837</b>	<b>11,431,522</b>

### 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 30 June 2025**

<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	–	–	–	–	–	–	198,731	1.51 - 2%	on demand	8,051	0 – 3.22%	on demand
2	Provisions for cash on correspondent accounts with other banks	–	–	–	–	–	–	2	–	on demand	–	–	–
3	Loans and advances to banks	–	–	–	243,925	2.20%	overnight or for 1 day	–	–	–	70,260	5.1-5.25%	2 - 21 days
4	Provision for impairment of loans and advances to banks	–	–	–	2	–	overnight or for 1 day	–	–	–	1	–	2 - 21 days
5	Other financial assets	20	–	on demand	–	–	–	2	–	on demand	–	–	–
6	Provisions for other financial assets	10	–	on demand	–	–	–	–	–	–	–	–	–
7	Other non-financial assets	415	–	on demand	–	–	–	–	–	–	–	–	–
8	Other financial liabilities	1,144	–	on demand	–	–	–	1,423	–	on demand	–	–	–
9	Other non-financial liabilities	–	–	–	–	–	–	7,918	–	on demand	–	–	–
	<b>Key management personnel</b>												
10	Loans and advances to customers	180	12%	8 days – more than 5 years	–	–	–	–	–	–	–	–	–
11	Loan loss provisions	1	–	more than 5 years	–	–	–	–	–	–	–	–	–
12	Due to customers	937	0 - 4%	on demand	1,292	0.01%	on demand	1,315	0 - 0.01%	on demand -	–	–	–
13	Other financial liabilities	1,852	–	on demand - to 274 days	–	–	–	–	–	–	–	–	–
14	Other non-financial liabilities	1,216	–	on demand - to 365 days	–	–	–	–	–	–	–	–	–
	<b>Other related parties</b>												
15	Cash and cash equivalents	–	–	–	–	–	–	–	–	–	–	–	–
16	Other non-financial assets	473	–	on demand	–	–	–	–	–	–	–	–	–

The accompanying notes on pages 10 – 52 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 30 June 2025 and for the six 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	7,956	12,918	–
2	Interest expenses	–	(43)	–
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	(912)	–	–
5	Net gain/(loss) from foreign currency translation	34,703	(109)	(20)
6	Fee and commission income	120	8	–
7	Fee and commission expenses	(1,118)	–	–
8	Employee benefits expense	–	(13,155)	–
9	Other administrative and operating expenses	(2,395)	(374)	(927)

**Table 31.3. Loans granted to and repaid by related parties during for the six 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	22,949,235	–
2	Amount of loans repaid by related parties	(22,646,000)	(11)

**Table 31.4. Other rights and obligations on related-party transactions as of 30 June 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	–	–

The interim Financial Statements  
Notes to Financial Statements as at 30 June 2025 and for the 6 months then ended

**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 – 52 are an integral part of these financial statements

*The interim Financial Statements*  
*Notes to Financial Statements as at 30 June 2025 and for the 6 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 – 52 are an integral part of these financial statements

**Table 31.6. Income and expenses on related-party transactions as 30 June 2024 and for the six 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	17,271	14	–
2	Interest expenses	–	(3)	–
3	Net (increase) decrease in provisions for impairment of loans and advances to customers, and due from banks	(4)	–	(103)
4	Net profit from foreign exchange	4,090	–	–
5	Net gain/(loss) from foreign currency translation	37,134	(74)	(21)
6	Fee and commission income	127	7	–
7	Fee and commission expenses	(887)	–	–
8	Employee benefits expense	–	(12,025)	–
9	Other income	–	2	–
10	Other administrative and operating expenses	(22,988)	(960)	(994)

**Table 31.7. Loans granted to and repaid by related parties during for the six 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	(12)

**Table 31.8. Other rights and obligations on related-party transactions as of 30 June 2024**

<i>(in thousands of Ukrainian hryvnias)</i>		
Line	Item	Major participants (shareholders) of the Bank
1	2	3
1	Guarantees received	8,671

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

<i>(in thousands of Ukrainian hryvnias)</i>					
Line	Item	expenses for the six months 2025	accrued liabilities as of 30 June 2025	expenses for the six months 2024	accrued liabilities as of 30 June 2024
1	2	3	4	5	6
1	Current employee benefits	12,904	2,816	11,859	2,746

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