

**JOINT STOCK COMPANY**  
**“STATE SAVINGS BANK OF UKRAINE”**  
**Interim Condensed Consolidated Financial Statements**

*For six months ended 30 June 2025*

*Translation from Ukrainian original*

*Translation from Ukrainian original*

## **JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

### **CONTENTS**

	<b>Page</b>
REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION	
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025	
Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income	1-3
Interim Consolidated Statement of Financial Position	4
Interim Consolidated Statement of Changes in Equity	5
Interim Consolidated Statement of Cash Flows	6-7
Notes to the Interim Condensed Consolidated Financial Statements	8-54



## Translation from Ukrainian Original

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### Report on Review of Interim Financial Information

To the Shareholder and Management of  
Joint Stock Company "The State Savings Bank of Ukraine"

Report on the review of interim condensed consolidated financial statements

#### *Introduction*

We have reviewed the accompanying interim condensed consolidated financial statements of Joint Stock Company "The State Savings Bank of Ukraine" ("Bank") and its subsidiaries ("Group") that comprise the interim consolidated statement of financial position as at 30 June 2025, and the interim consolidated statement of profit and loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six months then ended, and explanatory notes ("interim financial information"). Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the International Accounting Standard 34, *Interim financial statements*. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the International Accounting Standard 34, *Interim Financial Reporting*.

#### *Material uncertainty related to going concern*

We draw attention to Note 3 in the interim condensed consolidated financial statements, which indicates that the Group's operations have been affected by the Russian Federation's military invasion of Ukraine. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

*Other matter*

Financial information for the three months ended 30 June 2025 and comparative financial information for the three months ended 30 June 2024 and the six months ended 30 June 2024 presented in the interim consolidated statement of profit and loss and other comprehensive income and respective explanatory notes was not reviewed.

Report on other legal and regulatory requirements

Pursuant to the "Requirements to the information applicable to the audit or review of the financial statements prepared by capital market and organized commodity market participants supervised by the National Securities and Stock Market Commission (the NSSMC)" approved by the NSSMC Decision №555 dated 25 July 2021 we provide the following information in our Review Report, which is required in addition to the requirements of International Standards on Review Engagements:

- ▶ Full legal name of the Bank, information on the ultimate controlling party as well as the ownership structure are disclosed in Note 1 to the Bank's interim condensed consolidated financial statements.
- ▶ As at 30 June 2025, the Bank was not a controlling party or a participant of a non-banking finance group.
- ▶ The Bank is a public interest entity in accordance with the Law of Ukraine "On accounting and financial statements in Ukraine" No. 996-XIV.
- ▶ Prudential ratios, established by the NSSMC for relevant activity of professional capital market and organized commodity market participants, are not applicable to banks, which are engaged in professional stock market activities in accordance with "Regulation on prudential ratios for professional stock market activities and risk management requirements" (as amended) approved by the NSSMC Decision No.1597 dated 1 October 2015.
- ▶ Limited liability company "Ernst & Young Audit Services" (ERDPOU: 33306921, website: [www.ey.com/ua](http://www.ey.com/ua)) has reviewed the Bank's interim condensed consolidated financial statements according to the agreement № C-UA50-2025-ASU-5578 dated 18 July 2025. The review was conducted during the period from 18 July 2025 to 2 September 2025.



2 September 2025  
Kyiv, Ukraine

Ernst & Young Audit Services LLC is included in the  
Register of auditors and audit firms maintained by the  
Audit public oversight body of Ukraine, registration number: 3516

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025**

*(in thousands of UAH)*

	Notes	For the three months ended 30 June 2025	For the six months ended 30 June 2025	For the three months ended 30 June 2024	For the six months ended 30 June 2024
		(unaudited and unreviewed)	(unaudited)	(unaudited and unreviewed)	
Interest income on financial assets at amortised cost and at fair value through other comprehensive income	5	12,790,449	25,086,060	9,815,633	18,601,005
Interest income on financial assets at fair value through profit or loss	5	472,837	998,261	869,866	1,737,741
<b>Total interest income</b>		<b>13,263,286</b>	<b>26,084,321</b>	<b>10,685,499</b>	<b>20,338,746</b>
Interest expense	5	(5,837,301)	(11,259,078)	(5,039,120)	(9,380,910)
<b>Net interest income</b>		<b>7,425,985</b>	<b>14,825,243</b>	<b>5,646,379</b>	<b>10,957,836</b>
(Accrual)/reversal of allowance for expected credit losses on interest bearing assets	28	2,134,260	2,461,474	813,640	1,544,550
<b>Net interest income after (accrual) /reversal of allowance for expected credit losses on interest bearing assets</b>		<b>9,560,245</b>	<b>17,286,717</b>	<b>6,460,019</b>	<b>12,502,386</b>
Fee and commission income	6	3,520,348	6,728,069	3,142,910	6,035,337
Fee and commission expense	6	(1,697,650)	(2,989,561)	(1,422,225)	(2,442,736)
Dealing in foreign currencies, net		247,815	576,166	265,991	569,923
Translation differences, net		173,251	209,113	2,152	(74,461)
Net gain/(loss) on transactions with financial instruments at fair value through profit or loss	7	(52,607)	(487,645)	1,264,656	2,306,867
(Accrual)/reversal of allowance for expected credit losses on other financial assets and guarantees	28	24,611	(37,610)	(144,666)	(239,762)
(Accrual)/reversal of allowance for impairment losses on other non-financial assets		(20,717)	(74,460)	(6,589)	37,414
Gains/(losses) arising on initial recognition of financial assets at an interest rate higher or lower than the market rate		-	-	8,125	8,123
Net profit/(loss) on transactions with debt financial instruments at fair value through other comprehensive income		-	(1,579)	-	-
Net gain/(loss) on modifications of financial assets		(41,634)	(52,952)	(9,390)	(527,177)
Other income		385,897	468,926	147,191	229,158
<b>Net non-interest income</b>		<b>2,539,314</b>	<b>4,338,467</b>	<b>3,248,155</b>	<b>5,902,686</b>
<b>Operating income</b>		<b>12,099,559</b>	<b>21,625,184</b>	<b>9,708,174</b>	<b>18,405,072</b>
Personnel expenses	8	(2,768,792)	(5,111,077)	(2,176,818)	(4,036,408)
Depreciation and amortisation	8	(735,900)	(1,428,804)	(581,140)	(1,189,470)
Other administrative and operational expenses	8	(2,162,558)	(3,878,555)	(1,748,663)	(3,121,924)
<b>Profit from operating activities</b>		<b>6,432,309</b>	<b>11,206,748</b>	<b>5,201,553</b>	<b>10,057,270</b>

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)**  
*(in thousands of UAH)*

	Notes	For the three months ended 30 June 2025 (unaudited and unreviewed)	For the six months ended 30 June 2025 (unaudited)	For the three months ended 30 June 2024 (unaudited and unreviewed)	For the six months ended 30 June 2024
<b>Profit/(loss) before tax</b>		<b>6,432,309</b>	<b>11,206,748</b>	<b>5,201,553</b>	<b>10,057,270</b>
Income tax (expense)/ benefit		(1,513,863)	(1,513,684)	(1,244,712)	(1,244,713)
<b>Net profit /(loss)</b>		<b>4,918,446</b>	<b>9,693,064</b>	<b>3,956,841</b>	<b>8,812,557</b>
<b>Attributable to:</b>					
Shareholder of the Bank		4,918,446	9,693,064	3,956,952	8,812,768
Non-controlling interest		–	–	(111)	(211)

**JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"****INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)***(in thousands of UAH)*

Notes	For the three months ended 30 June 2025 (unaudited and unreviewed)	For the six months ended 30 June 2025 (unaudited)	For the three months ended 30 June 2024 (unaudited and unreviewed)	For the six months ended 30 June 2024 (unaudited and unreviewed)
Net profit /(loss)	4,918,446	9,693,064	3,956,841	8,812,557
Other comprehensive income/(expenses)				
Items that will not be reclassified subsequently to profit or loss				
Net change in property revaluation reserve, net of deferred income tax effect	7,583	15,239	(2,159)	(2,159)
Net profit/(loss) from revaluation of equity instruments at fair value through other comprehensive income, net of deferred income tax effect	(3,362)	29,443	(45,789)	83,687
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translating a foreign operation to reporting currency	–	(3,168)	153	323
Net change in fair value of investments in securities at fair value through other comprehensive income, net of deferred income tax effect	–	–	4,120	2,402
Other comprehensive income/(expenses)	4,221	41,514	(43,675)	84,253
Total comprehensive income/(expenses)	4,922,667	9,734,578	3,913,166	8,896,810
Attributable to:				
Shareholder of the Bank	4,922,667	9,734,578	3,913,277	8,897,021
Non-controlling interest	–	–	(111)	(211)

On behalf of the Management Board:




**Sergii Naumov**  
Chairman of the Management Board



**Mariia Demkovich**  
Chief Accountant

29 August 2025

29 August 2025

Prepared by: O. Rybalka, 537-47-75, O. Shoha, 247-86-19



**JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"****INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2025  
(in thousands of UAH)**

	Notes	30 June 2025 (unaudited)	31 December 2024
<b>Assets</b>			
Cash and cash equivalents	11	60,884,030	68,331,662
Loans to customers	12	120,131,823	111,082,518
Investments in securities	13	229,264,547	227,657,969
Investment property		821,467	559,117
Income tax prepaid		486	392
Fixed assets	14	14,396,419	11,368,683
Intangible assets	14	3,124,513	3,171,556
Other financial assets	15	555,999	591,704
Other non-financial assets	15	3,285,015	5,825,332
<b>Total assets</b>		<b>432,464,299</b>	<b>428,588,933</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Due to banks	16	757,981	185,582
Customer accounts	17	375,476,163	377,148,649
Provisions	20	1,294,124	1,284,526
Other financial liabilities	20	500,972	566,741
Other non-financial liabilities	20	2,452,799	2,292,393
Current income tax liabilities		1,512,121	2,131,315
Other borrowed funds	19	9,823,929	8,909,747
Eurobonds issued	18	–	1,080,646
Deferred income tax liabilities	9	244,173	362,737
Subordinated debt	21	–	–
<b>Total liabilities</b>		<b>392,062,262</b>	<b>393,962,336</b>
<b>Equity</b>			
Share capital	22	49,724,980	49,724,980
Property revaluation reserve		1,823,886	1,871,339
Revaluation reserve for investments in equity instruments at fair value through other comprehensive income		(1,461)	309,166
Cumulative foreign exchange differences		–	3,168
Accumulated deficit		(11,145,368)	(17,294,223)
<b>Total equity attributable to the Bank's shareholder</b>		<b>40,402,037</b>	<b>34,614,430</b>
Non-controlling interest		–	12,167
<b>Total equity</b>		<b>40,402,037</b>	<b>34,626,597</b>
<b>Total liabilities and equity</b>		<b>432,464,299</b>	<b>428,588,933</b>

On behalf of the Management Board:




**Sergii Naumov**  
Chairman of the Management Board



**Mariia Demkovich**  
Chief Accountant

29 August 2025

29 August 2025

Prepared by: O. Rybalka, 537-47-75, O. Shoha, 247-86-19




## JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED ON 30 JUNE 2025  
(in thousands of UAH)

	Notes	Share capital	Property revaluation reserve	Revaluation reserve for financial assets at fair value through other comprehensive income	Revaluation reserve for investments in equity instruments at fair value through other comprehensive income	Cumulative foreign exchange differences	Accumulated deficit	Total equity attributable to the Bank's shareholder	Non-controlling interest	Total Equity
<b>1 January 2024</b>		<b>49,724,980</b>	<b>1,985,382</b>	<b>9,730</b>	<b>880,862</b>	<b>2,701</b>	<b>(23,891,423)</b>	<b>28,712,232</b>	<b>12,276</b>	<b>28,724,508</b>
Net profit/(loss)		-	-	-	-	-	8,812,768	8,812,768	(211)	8,812,557
Other comprehensive income/(expenses) net of income tax		-	(2,159)	2,402	83,687	323	-	84,253	-	84,253
<b>Total comprehensive income/(expenses)</b>		<b>-</b>	<b>(2,159)</b>	<b>2,402</b>	<b>83,687</b>	<b>323</b>	<b>8,812,768</b>	<b>8,897,021</b>	<b>(211)</b>	<b>8,896,810</b>
Payment of the profit share based on the financial result for the year	22	-	-	-	-	-	(1,793,478)	(1,793,478)	-	(1,793,478)
Disposal of property revaluation reserve		-	(1,805)	-	-	-	1,805	-	-	-
<b>30 June 2024 (unaudited and unreviewed)</b>		<b>49,724,980</b>	<b>1,981,418</b>	<b>12,132</b>	<b>964,549</b>	<b>3,024</b>	<b>(16,870,328)</b>	<b>35,815,775</b>	<b>12,065</b>	<b>35,827,840</b>
<b>1 January 2025</b>		<b>49,724,980</b>	<b>1,871,339</b>	<b>-</b>	<b>309,166</b>	<b>3,168</b>	<b>(17,294,223)</b>	<b>34,614,430</b>	<b>12,167</b>	<b>34,626,597</b>
Net profit/(loss)		-	-	-	-	-	9,693,064	9,693,064	-	9,693,064
Other comprehensive income/(expenses) net of income tax		-	15,239	-	29,443	(3,168)	-	41,514	-	41,514
<b>Total comprehensive income/(expenses)</b>		<b>-</b>	<b>15,239</b>	<b>-</b>	<b>29,443</b>	<b>(3,168)</b>	<b>9,693,064</b>	<b>9,734,578</b>	<b>-</b>	<b>9,734,578</b>
Sale of investments in equity instruments net of income tax	9,13	-	-	-	(340,070)	-	340,070	-	-	-
Payment of the profit share based on the financial result for the year	22	-	-	-	-	-	(3,946,589)	(3,946,589)	-	(3,946,589)
Disposal of property revaluation reserve		-	(62,692)	-	-	-	62,692	-	-	-
Other changes		-	-	-	-	-	(382)	(382)	(12,167)	(12,549)
<b>30 June 2025 (unaudited)</b>		<b>49,724,980</b>	<b>1,823,886</b>	<b>-</b>	<b>(1,461)</b>	<b>-</b>	<b>(11,145,368)</b>	<b>40,402,037</b>	<b>-</b>	<b>40,402,037</b>

On behalf of the Management Board:

  
Sergii Naumov  
Chairman of the Management Board  
29 August 2025

  
Mariia Demkovich  
Chief Accountant  
29 August 2025

Prepared by: O. Rybalka, 537-47-75, O. Shoha, 247-86-19

Notes on pages 8-54 form an integral part of these interim condensed consolidated financial statements.

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”****INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025  
(in thousands of UAH)**

	Notes	For the six months ended 30 June 2025	For the six months ended 30 June 2024
		(unaudited)	(unaudited and unreviewed)
<b>Cash flows from operating activities</b>			
Interest received		25,438,650	18,605,693
Interest paid		(11,139,550)	(9,118,014)
Fees and commissions received		6,733,839	6,015,398
Fees and commissions paid		(2,989,147)	(2,443,131)
Foreign currency transactions		576,166	569,923
Other income received		183,153	98,012
Staff costs paid		(4,874,530)	(3,657,267)
Operating expenses paid		(4,023,375)	(3,096,834)
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>		<b>9,905,206</b>	<b>6,973,780</b>
<b>Changes in operating assets and liabilities</b>			
<i>(Increase)/decrease in operating assets:</i>			
Loans to customers		(6,222,977)	(5,571,578)
Other financial assets		35,096	203,155
Other non-financial assets		(186,667)	(459,220)
<i>Increase/(decrease) in operating liabilities:</i>			
Due to banks		567,066	(43,614)
Customer accounts		(2,608,247)	48,241,382
Other financial liabilities		106,167	(64,636)
Other non-financial liabilities		(31,148)	42,033
<b>Net cash proceeds/(outflow) from operating activities before income tax</b>		<b>1,564,496</b>	<b>49,321,302</b>
Income tax (paid)/benefit		(2,251,474)	(2,953,613)
<b>Net cash proceeds/(outflow) from operating activities</b>		<b>(686,978)</b>	<b>46,367,689</b>
<b>Cash flows from investing activities</b>			
Acquisition of investments in securities		(4,077,746,865)	(3,421,018,913)
Proceeds on sale and redemption of investments in securities		4,076,450,771	3,395,160,462
Purchase of fixed assets		(1,273,845)	(1,258,508)
Purchase of intangible assets		(315,443)	(395,468)
Proceeds from sale of fixed assets		4,095	3,510
<b>Net cash proceeds/(outflow) from investing activities</b>		<b>(2,881,287)</b>	<b>(27,508,917)</b>
<b>Cash flows from financing activities</b>			
Proceeds of other borrowed funds	19	1,367,100	3,210,000
Payment of the profit share based on the financial result for the year	22	(3,946,589)	(1,793,478)
Repayment of other borrowed funds	19	(464,323)	(679,199)
Repayment of Eurobonds issued	18	(1,035,988)	(969,995)
Repayment of subordinated debt	21	—	(237,029)
Repayment of lease liabilities	20	(117,697)	(96,521)
<b>Net cash proceeds/(outflow) from financing activities</b>		<b>(4,197,497)</b>	<b>(566,222)</b>
<b>Net increase/ (decrease) in cash and cash equivalents before the effect of exchange rates changes</b>		<b>(7,765,762)</b>	<b>18,292,550</b>

# JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

	Notes	For the six months ended 30 June 2025	For the six months ended 30 June 2024
		(unaudited)	(unaudited and unreviewed)
Effect of exchange rates changes on cash and cash equivalents		309,454	1,975,503
Effect of change in expected credit losses on cash and cash equivalents		8,676	99,935
<b>Net increase/(decrease) of cash and cash equivalents</b>		<b>(7,447,632)</b>	<b>20,367,988</b>
Cash and cash equivalents, at the beginning of the period		68,331,662	65,850,018
<b>Cash and cash equivalents, at the end of the period</b>	<b>11</b>	<b>60,884,030</b>	<b>86,218,006</b>

On behalf of the Management Board:

  
Sergii Naumov  
Chairman of the Management Board

29 August 2025

  
Mariia Demkovych  
Chief Accountant

29 August 2025

Prepared by: O. Rybalka, 537-47-75, O. Shoha, 247-86-19

## **JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)**

#### **1. ORGANIZATION**

The Bank is a legal successor to all rights and obligations of the State Specialized Commercial Savings Bank of Ukraine, registered by the National Bank of Ukraine (hereinafter – the “NBU”) on 31 December 1991. In 1999, the State Specialized Commercial Savings Bank of Ukraine was transformed into an open joint-stock company, the State Savings Bank of Ukraine. The type of open joint stock company “State Savings Bank of Ukraine” was changed in 2011 to a public joint stock company in accordance with the Law of Ukraine “On Joint Stock Companies.” In 2019, the type of public joint stock company “State Savings Bank of Ukraine” was changed from public to private and renamed to joint stock company “State Savings Bank of Ukraine” (hereinafter – the Bank).

The Bank has been a member of the Individual Deposit Guarantee Fund since April 2022.

As at 30 June 2025 and 31 December 2024, 100% of the Bank’s shares were owned by the state represented by the Cabinet of Ministers of Ukraine.

The Bank is operating under a banking license issued by the NBU. The Bank has licences from the National Securities and Stock Market Commission (the “NSSMC”) to carry out professional activities in the capital markets for trading in financial instruments, which include financial instruments portfolio management, sub-brokerage, brokerage, placement without providing a guarantee, and trading in financial instruments. The Bank also has licences from the NSSMC to carry out depository activities as a depository institution, custody of assets of collective investment institutions, and custody of assets of pension funds.

The Bank provides banking and other financial services (other than insurance services, except for insurance intermediary functions), and carries out other activities in national and foreign currencies. The Bank’s primary business is maintaining bank accounts and attracting deposits from legal entities and individuals, issuing loans, transferring payments, trading in securities and operating with foreign currencies.

The registered address of the Bank is at: 12G Hospitalna str., Kyiv, 01001, Ukraine.

These consolidated financial statements have been prepared for the Bank, PrJSC “Home Loans Refinancing Agency” (collectively referred to as “the Group”).

These interim condensed consolidated financial statements were approved by the Bank’s Management Board on 29 August 2025.

#### **2. OPERATING ENVIRONMENT**

At the moment, the country's economy is generally resilient to military shocks, while risks remain high.

According to the State Statistics Service of Ukraine, the growth of the country's real GDP for the first quarter of 2025 was 0.9% compared to the same period of the last year. At the same time, compared to the previous fourth quarter of 2024, the growth of real GDP was 0.7% taking into account seasonal factors. Overall, starting from 2024, the dynamics of the indicator show a tendency to slow down, which may indicate stagnation. Activity in several industrial sectors has slowed down, particularly due to repairs of production capacities, worsening price conditions, and ongoing shelling of production and energy infrastructure. The volume of services in the transport sector decreased due to a reduction in last year's agricultural product stocks. The needs of the security and defence sector supported a revival in construction, while trade and consumer demand continued to grow.

In June 2025, inflation decreased to 14.3% year-on-year from 15.9% in May 2025. In monthly terms, prices increased by 0.8%.

As at 1 July 2025, Ukraine's international reserves, according to preliminary data, amounted to USD 45.1 billion. In June 2025, they increased by 1.2%. The growth of reserves was ensured by significant inflows from international partners, which exceeded the net sale of currency by the National Bank of Ukraine and the country's debt repayments in foreign currency. According to the National Bank of Ukraine, the volume of international reserves is sufficient to maintain the stability of the currency market.

## **JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)**

According to the National Bank of Ukraine, during the first half of 2025, the Government of Ukraine raised UAH 194.8 billion, USD 0.6 billion, and EUR 0.4 billion from the placement of government bonds at auctions. For the repayment of domestic government securities during this period, UAH 190.8 billion, nearly USD 1 billion, and EUR 0.5 billion were allocated.

The main risks threatening further economic recovery include further damage to the country's energy and transport infrastructure, additional budgetary needs to ensure the country's defense capability, an increase in the tax burden, increased migration and a widening labor shortage in the domestic labor market, higher export duties on domestic producers' products, and a decrease in international support.

Corporate and retail lending continued to grow in the first half of 2025. The business loan portfolio grew significantly under the government program “Affordable Loans 5-7-9%”, and mortgage lending to households under the “eOselya” program.

The key indicators of banks' stability, including capital adequacy, liquidity, profitability, and loan quality, remained at high levels.

On 7 March and 3 June 2025, Standard & Poor's confirmed Ukraine's long-term and short-term sovereign rating in foreign currency at “SD” and the long-term and short-term sovereign rating in national currency at “CCC+” (with a stable outlook) and “C”, respectively.

On 23 May 2025, Fitch Ratings confirmed Ukraine's long-term and short-term sovereign rating in foreign currency at “RD” and the long-term and short-term sovereign rating in national currency at “CCC+” and “C”, respectively.

On 30 May 2025, Moody's confirmed Ukraine's long-term issuer ratings in foreign and national currencies at “Ca”, respectively. The ratings of Ukraine's senior unsecured obligations were withdrawn on 30 May 2025.

The management is focused on supporting the sustainability of the Bank's [Group's] business in current circumstances and using the available information. However, in the current situation, there is a possibility of external factors that may have a negative impact on the stability of the banking system as a whole and, consequently, on the Bank's performance and financial position, the nature and consequences of which cannot be currently determined.

### **3. MATERIAL ACCOUNTING POLICIES INFORMATION**

#### **3.1. Statement of compliance**

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Statements (IAS 34), and in compliance with the requirements of paragraph 8.5, section III of Instruction about the order of preparation and publication of Ukrainian banks' financial statements, approved by the NBU Resolution No. 373 dated 24 October 2011 (with amendments).

Therefore, it does not contain all information required by the International Financial Reporting Standards (“IFRS”), produced by the International Accounting Standards Board (“IASB”). These interim condensed consolidated financial statements should be considered together with the Bank's consolidated financial statements as at 31 December 2024 and for the year than ended, that are published on the official website of the Bank ([www.oschadbank.ua](http://www.oschadbank.ua)).

The accounting policies and calculation methods used in the preparation of these interim condensed consolidated financial statements were the same as those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2024.

## JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

#### 3.2. Basis of presentation

These interim condensed consolidated financial statements are presented in thousands of UAH, unless otherwise indicated.

These interim condensed consolidated financial statements of the Group do not include all information and disclosures that could materially duplicate the information included in the consolidated financial statements for the year ended 31 December 2024 prepared in accordance with the IFRS, such as accounting policies. The Management believes that the interim condensed consolidated financial statements reflect all adjustments necessary to present a true and fair view of the Group's financial position, operating results, statement of changes in equity and statement of cash flows for the interim reporting period.

#### **Termination of subsidiary consolidation**

PrJSC “Home Loans Refinancing Agency” (hereinafter – PrJSC “HLRA”) was established on 17 February 2012. The primary activity of the company is refinancing mortgage loans through the issue of mortgage securities. As at 30 June 2025 and 31 December 2024, JSC “Oschadbank” owns 70.86% of the shares of PrJSC “HLRA”.

In 2023, the General Meeting of Shareholders of PJSC ARZK decided to liquidate the company. As at 30 June 2025, the liquidation process is still ongoing, but given the termination of PrJSC “HLRA's” activities and the insignificant impact of its total assets of 0.006% on the Group's assets, PrJSC “HLRA's” subsidiary has been excluded from the scope of consolidation of Bank's consolidated financial statements. The recognition of the relevant assets, liabilities, non-controlling interest, and other components of equity of PrJSC “HLRA” has been terminated in these interim condensed consolidated financial statements.

#### **Going concern basis**

These interim condensed consolidated financial statements have been prepared on a going concern basis. In preparing these statements the Group's management assessed the Group's ability to continue as a going concern in the context of ongoing military operations in Ukraine, which have a material adverse effect on the country's economy in general and on the Bank's [Group's] customers in particular, as described in Note 2.

Management of the Group evaluated both the actual and potential effects of the war on the Bank's operations, financial position, and performance. The Group's going concern assessment is based on the expectation of a moderate economic recovery and the following key assumptions:

- projected macroeconomic and monetary indicators from the NBU, including exchange rates, interest rates, fiscal parameters, and taxation conditions for 2025–2026, as well as banking sector development trends;
- increased investments in government debt securities;
- growth in lending across key segments: corporate and MSME (focused on critical sectors, agriculture, and programs supported by IFIs and the government), and retail (including card and cash loans, mortgages under the “eOselya” program), and car loans;
- the Bank's ability to attract sufficient funding, primarily from retail sources, at acceptable cost levels.
- continued reduction in the share of non-performing loans;
- maintenance by the Group of market position at 2024 levels, supported by growth in the loan and investment portfolio, customer funding base, net fee and commission income, and trading results;
- ongoing cost optimization initiatives to mitigate macroeconomic pressures, alongside planned increases in employee compensation aligned with market trends. Additional costs are expected due to inflation, supplier pricing, IT infrastructure upgrades, and Bank's branch network renewal;
- consideration of all officially approved NBU regulatory plans as of the forecast date.

The ongoing military conflict in Ukraine, and its unpredictable development, gives rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. This uncertainty may affect the Bank's ability to realise its assets and discharge its liabilities in the normal course of business.



# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

At the same time, based on the projected liquidity, capital adequacy, and expected credit losses, the Group’s management considers it reasonable to prepare these interim condensed consolidated financial statements on a going concern basis.

### 3.3. Functional currency

The Bank and its subsidiaries’ functional currency and currency of presentation of these interim condensed consolidated financial statements is Hryvnia (“UAH”). All amounts are rounded to thousands, unless otherwise indicated.

#### *Foreign currency transactions*

Monetary assets and liabilities denominated in foreign currencies are translated into UAH at the appropriate spot exchange rates effective at the reporting date. Foreign currency transactions are accounted for at the exchange rates set at the date of the transaction. Gains and losses arising from these translations as well as from the settlement of foreign exchange transactions are included in net gain/(loss) on foreign exchange operations.

The official exchange rates at period-end used by the Group in preparation of the interim condensed consolidated financial statements are as follows:

	30 June 2025	31 December 2024
UAH/USD 1	41.6409	42.0390
UAH/EUR 1	48.7823	43.9266

### 3.4. Significant assumptions and sources of estimation uncertainty

While preparing the interim condensed consolidated financial statements of the Group, management has used professional judgments assumptions and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

While preparing the interim condensed consolidated financial statements, the critical judgments made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 December 2024 prepared in accordance with the IFRS.

#### *Assessment of expected credit losses*

Approaches for assessment of expected credit losses (ECL) were the same as those applied to the consolidated financial statements for the year ended 31 December 2024 prepared in accordance with the IFRS.

#### *Buildings and investment property*

The Group provides revaluation of properties (buildings) as part of fixed assets and investment property with sufficient regularity so that the carrying amount does not differ significantly from that, which would be determined using fair value at the end of the reporting period. The frequency of revaluations depends on changes in the fair value of the revalued items of property and equipment. If the fair value of a revalued asset differs materially from its carrying amount, a revaluation is performed.

Real estate (buildings) in fixed assets and investment property are stated at fair value. The last valuation was conducted on 31 December 2023 with the involvement of an independent appraiser. The value of real estate was determined by an independent appraiser using income and comparative approaches.

As at 30 June 2025, the buildings and office premises owned by the Bank had not been revalued. According to management estimates, the market value of real estate properties has not changed significantly since 31 December 2023, therefore the carrying amount of buildings and office premises owned by the Bank did not



## JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

differ significantly from that which would have been determined using fair value at the end of the reporting period.

The Group believes that the accounting estimates and assumptions used in determining the fair value of buildings and office space are the same source of valuation uncertainty and are subject to the same limitations as the accounting estimates and assumptions described above.

#### **Deferred income tax assets**

Deferred tax assets are recognized in the statement of financial position to the extent that it is probable that future taxable profits will be available against which the unused tax losses and unused tax credits can be utilized, taking into account the uncertainty arising from the martial law in Ukraine.

#### **Exchange rate of hryvnia to foreign currencies**

National Bank of Ukraine by Board's Resolution No. 18 dated 24 February 2022 “On the operation of the banking system during the introduction of martial law” (with amendments) fixed the official exchange rate of the hryvnia to foreign currencies, and from October 3, 2023, it switched to the regime of managed flexibility of the exchange rate. At the same time, as at 30 June 2025, the commercial weighted average exchange rate of UAH to USD when buying/selling on the cash foreign exchange market of Ukraine differs from the official exchange rate of UAH to USD by - 0.65% and + 0.15%, respectively. The Bank continues to accounting monetary assets and liabilities denominated in foreign currencies at the official exchange rate of the hryvnia to foreign currencies established by the National Bank of Ukraine on the reporting date, as required by the Group's accounting policy.

#### **Other sources of uncertainty**

While the Ukrainian government has introduced a range of stabilization measures aimed at providing liquidity to Ukraine's banks and companies, there continues to be uncertainty regarding the access to capital and cost of capital for the Group and its counterparties, which could negatively affect the Group's consolidated financial position, results of operations, and development prospects.

The effects on the Group's consolidated financial position of any further deterioration in the liquidity of the financial markets and the increased volatility in the currency and capital markets cannot be reliably estimated. Management believes it is taking all the necessary measures to support the sustainability and growth of the Group's business in the current circumstances.

## **4. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”)**

#### **Amendments to the standards, which came into force on 1 January 2025**

The Group applied for the first time certain amendments to the standards, which came into force for annual periods beginning on or after 1 January 2025. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

The following new or amended standards and interpretations had no significant impact on the Group's consolidated financial statements:

#### **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates”: “Lack of Exchangeability”**

The amendments were issued in August 2023 and became effective on or after 1 January 2025.

The amendments relate to the definition of a convertible (exchangeable) currency. The standard is amended to define what constitutes a convertible currency, provide guidance on how to determine whether a currency is convertible, how to determine the spot rate if the currency is not convertible, and how to disclose this in the financial statements.

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

**5. NET INTEREST INCOME**

Net interest income is presented as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
	(unaudited)	(unaudited and unreviewed)
<b>Interest income comprises:</b>		
<b>Interest income, calculated using effective interest method:</b>		
<b>Interest income on financial assets measured at amortised cost</b>		
Interest on investments in securities	15,954,825	10,470,722
Interest on loans to customers	8,788,554	7,234,364
Interest on cash and cash equivalents	337,728	720,227
Interest on other financial assets	4,953	8,490
<b>Total interest income on financial assets measured at amortised cost</b>	<b>25,086,060</b>	<b>18,433,803</b>
<b>Interest income on financial assets measured at fair value through other comprehensive income</b>		
Interest on investments in securities	–	167,202
<b>Total interest income, calculated using effective interest method</b>	<b>25,086,060</b>	<b>18,601,005</b>
<b>Interest income on financial assets measured at fair value through profit or loss</b>		
Interest on investments in securities	644,586	1,363,738
Interest on loans to customers	353,675	374,003
<b>Total interest income</b>	<b>26,084,321</b>	<b>20,338,746</b>
<b>Interest expense comprises:</b>		
<b>Interest expense on financial liabilities measured at amortised cost</b>		
Interest on customer accounts	(11,067,931)	(9,125,012)
Interest on Eurobonds issued (Note 18)	(20,697)	(114,877)
Interest on other borrowed funds (Note 19)	(137,499)	(106,968)
Interest on subordinated debt (Note 21)	–	(1,645)
<b>Total interest expense on financial liabilities measured at amortised cost</b>	<b>(11,226,127)</b>	<b>(9,348,502)</b>
Interest on lease liabilities (Note 20)	(32,951)	(32,408)
<b>Total interest expense</b>	<b>(11,259,078)</b>	<b>(9,380,910)</b>
<b>Net interest income</b>	<b>14,825,243</b>	<b>10,957,836</b>

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

**6. FEE AND COMMISSION INCOME AND EXPENSE**

Fee and commission income and expense are presented as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
	(unaudited)	(unaudited and unreviewed)
<b>Commission income</b>		
Payment card transactions	4,618,728	4,086,720
Cash and settlement transactions	1,633,009	1,607,949
Foreign currency transactions	151,901	99,075
Loan servicing to customers	136,865	95,191
Off-balance sheet transactions	39,795	22,666
Transactions with securities	2,996	3,652
Other	144,775	120,084
<b>Total fee and commission income</b>	<b>6,728,069</b>	<b>6,035,337</b>
<b>Fee and commission expense</b>		
Payment card transactions	(2,759,333)	(2,259,028)
Foreign currency transactions	(90,463)	(89,145)
Cash and settlement transactions	(84,309)	(64,945)
Off-balance sheet transactions	(44,904)	(20,137)
Dealing with securities	(3,635)	(3,761)
Other	(6,917)	(5,720)
<b>Total fee and commission expense</b>	<b>(2 989 561)</b>	<b>(2,442,736)</b>

**7. NET GAIN/(LOSS) ON TRANSACTIONS WITH FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Net gain/(loss) on transactions with financial instruments at fair value through profit or loss is presented as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
	(unaudited)	(unaudited and unreviewed)
<i>Trading transactions, net</i>		
- investments in securities	2,244	2,093
<i>Change in fair value:</i>		
- loans to customers	(427,438)	(387,246)
- investments in securities	(62,451)	2,692,020
<b>Total net gain/(loss) on transactions with financial instruments at fair value through profit or loss</b>	<b>(487,645)</b>	<b>2,306,867</b>

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

### 8. OPERATING EXPENSES

Operating expenses are presented as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
	(unaudited)	(unaudited and unreviewed)
<b>Personnel expenses</b>		
Salary and bonuses	3,656,713	2,934,145
Social security costs	844,209	677,043
Other short-term employee payments	609,739	424,686
Other employee expense	416	534
<b>Total personnel expenses</b>	<b>5,111,077</b>	<b>4,036,408</b>
<b>Depreciation and amortisation:</b>		
Depreciation of fixed assets (excluding right-of-use assets)	979,272	835,265
Amortisation of intangible assets	330,819	249,189
Depreciation of right-of-use assets	118,713	105,016
<b>Total depreciation and amortisation</b>	<b>1,428,804</b>	<b>1,189,470</b>
<b>Other administrative and operational expenses</b>		
Maintenance of intangible assets and IT expenses	1,382,635	1,045,121
Deductions to the Individual Deposit Guarantee Fund	642,737	546,467
Expenses for repair and maintenance of fixed assets	274,245	250,410
Communication services	239,298	206,295
Utilities	156,244	119,405
Taxes other than income tax	150,742	108,273
Professional services	138,737	75,926
Expenses for international payment system services	136,476	91,213
Fuel expenses	99,926	89,009
Office maintenance	93,246	79,920
Expenses for payment card production	93,059	102,137
Leases	82,151	68,266
Security	40,621	38,724
Advertising costs	32,800	19,116
Business trip expenses	13,547	11,274
Insurance	8,620	7,904
Other expenses	293,471	262,464
<b>Total other administrative and operational expenses</b>	<b>3,878,555</b>	<b>3,121,924</b>
<b>Total operating expenses</b>	<b>10,418,436</b>	<b>8,347,802</b>

### 9. INCOME TAX

The Group calculates income tax based on the tax accounts maintained and prepared in accordance with the current Ukrainian tax legislation, which may differ from International Financial Reporting Standards.

During 2024, the income tax rate was 25%, but in December 2024, a law came into force setting the income tax rate for 2024 at 50%. From 2025, the income tax rate will return to 25%.

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

Movements in deferred tax assets/(liabilities) are presented as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
	(unaudited)	(unaudited and unreviewed)
<b>At the beginning of the period</b>	<b>(362,737)</b>	<b>865,374</b>
Change in deferred income tax assets/liabilities recognised in profit or loss	472	(1,237,496)
Tax effect of property revaluation reserve change recognised in other comprehensive income	15,328	474
Tax effect on revaluation reserve of securities measured at fair value through other comprehensive income	(10,591)	(4,891)
Change in deferred income tax assets/liabilities recognised in equity	113,355	–
<b>At the end of the period</b>	<b>(244,173)</b>	<b>(376,539)</b>

As a result of the sale of Visa Inc. shares, which were accounted at fair value through other comprehensive income (without reclassification of cumulative gains to profit or loss upon derecognition of the instrument), in February 2025, a deferred tax liability recognized in equity in the amount of UAH 113,355 thousand was reversed.

Income tax on the sale of Visa Inc. shares in the amount of UAH 113,355 thousand is recognized in retained earnings.

### 10. EARNINGS PER SHARE

For the purposes of these interim condensed consolidated financial statements, the earnings per share are not disclosed whereas 100% of the Bank’s shares belong to the state.

### 11. CASH AND CASH EQUIVALENTS

	30 June 2025 (unaudited)	31 December 2024
Correspondent accounts, deposits and overnight loans with banks	22,305,645	23,154,148
Less: allowance for expected credit losses	(51)	(8,803)
<i>Total correspondent accounts, deposits and overnight loans with banks</i>	<i>22,305,594</i>	<i>23,145,345</i>
Cash on hand	18,895,985	20,676,323
Balances with the National Bank of Ukraine	19,682,451	24,509,994
<b>Total cash and cash equivalents</b>	<b>60,884,030</b>	<b>68,331,662</b>

NBU sets requirements for mandatory reserve standards, and these requirements were changed during the first half of 2025 and during 2024. The amount of mandatory reserves must be kept on a correspondent account with the NBU and is calculated as a percentage of certain liabilities of the Bank based on the borrowed funds for the previous reserve period.

During the first half of 2025 and during 2024, the Bank complied with mandatory provisioning standards at the level established by the NBU, which were in effect in the respective reporting periods.

As at 30 June 2025 and 31 December 2024, the funds of the mandatory reserve are fully included in cash and cash equivalents, as there are no restrictions on their use.

Movements in expected credit losses for cash and cash equivalents are presented in Note 28.

As at 30 June 2025, corresponding accounts including cash and cash equivalents in the amount of UAH 12,297,753 thousand (20.20%) were placed in two banks of one banking group (31 December 2024: UAH 8,989,881 thousand (13.15%) were placed in two banks of one banking group), which is the evidence of high concentration.

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

**12. LOANS TO CUSTOMERS**

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Loans to customers measured at amortised cost	119,725,721	110,602,654
Loans to customers measured at fair value through profit or loss (Note 25)	406,102	479,864
<b>Total loans to customers</b>	<b>120,131,823</b>	<b>111,082,518</b>
<b>Loans measured at amortised cost</b>		
<b>Loans to legal entities:</b>		
Loans to corporate entities	112,398,510	103,120,129
Less: allowance for expected credit losses	(19,946,316)	(18,702,579)
<b>Total loans to corporate entities</b>	<b>92,452,194</b>	<b>84,417,550</b>
Loans to state and municipal authorities	4,278,248	5,244,746
Less: allowance for expected credit losses	(102,578)	(137,916)
<b>Total state and municipal authorities</b>	<b>4,175,670</b>	<b>5,106,830</b>
<b>Loans to individuals:</b>		
Mortgage loans	12,346,410	11,343,233
Less: allowance for expected credit losses	(756,809)	(769,738)
<b>Total mortgage loans</b>	<b>11,589,601</b>	<b>10,573,495</b>
Other loans	15,375,644	14,316,686
Less: allowance for expected credit losses	(3,867,388)	(3,811,907)
<b>Total other loans</b>	<b>11,508,256</b>	<b>10,504,779</b>
<b>Total loans measured at amortised cost</b>	<b>119,725,721</b>	<b>110,602,654</b>
<b>Loans to customers measured at fair value through profit or loss</b>		
Loans to corporate entities	406,102	479,864
<b>Total loans measured at fair value through profit or loss</b>	<b>406,102</b>	<b>479,864</b>

Movements in the allowance for expected credit losses of loans to customers are disclosed in Note 28.

Corporate loans include loans to large corporate businesses and loans to micro, small and medium-sized businesses.

As at 30 June 2025, loans with gross carrying amount of UAH 47,752,005 thousand (33%) (31 December 2024: UAH 49,093,568 thousand (36%)), were granted to ten borrowers, which the Bank's management believes represents a significant concentration.

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

The table below represents the structure of the Group's borrowers by economic sectors:

<b>Analysis by sector</b>	<b>30 June 2025 (unaudited)</b>		<b>31 December 2024</b>	
	Gross carrying value	Allowance for ECL	Gross carrying value	Allowance for ECL
Individuals	27,722,054	(4,624,197)	25,659,919	(4,581,645)
Energy	22,264,380	(4,678,861)	19,670,134	(4,409,573)
Agriculture	20,636,026	(1,903,606)	19,221,622	(1,891,366)
Trade	14,258,911	(767,005)	13,077,068	113,587
Oil, gas and chemical production	12,117,879	(670,012)	12,305,131	(677,313)
Construction and real estate	11,680,685	(5,906,505)	10,140,382	(5,801,251)
Engineering	8,409,704	(104,530)	4,139,685	(93,339)
Food and beverage manufacturing and processing	7,001,669	(1,464,340)	9,351,686	(1,706,317)
Mining and metallurgy	5,665,599	(3,576,389)	5,646,101	(3,409,346)
Financial services	5,179,370	(68,840)	5,206,493	(68,878)
Road construction and maintenance	2,790,696	(62,809)	3,829,697	(102,972)
Industrial and consumer goods manufacturing	2,225,085	(106,631)	2,091,464	(118,697)
Municipal authorities	1,795,791	(39,774)	1,417,282	(34,959)
Services	1,509,897	(529,842)	1,216,805	(487,889)
Transport	961,649	(124,351)	981,095	(115,726)
Press and publishing	68,613	(864)	69,000	(1,723)
Media and communications	17,447	(2,519)	16,288	(2,311)
Other	499,459	(42,016)	464,806	(32,422)
<b>Total</b>	<b>144,804,914</b>	<b>(24,673,091)</b>	<b>134,504,658</b>	<b>(23,422,140)</b>

The Group repossessed real estate property and other assets as a repayment of non-performing loans. As at 30 June 2025, such assets in the amount of UAH 837,791 thousand (31 December 2024: UAH 840,636 thousand), respectively, were included in other assets (Note 15).

Loans to individuals are presented by the following products:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Mortgage loans	12,346,410	11,343,233
Other loans:		
Payment card loans	6,867,619	6,130,914
Car loans	4,612,715	4,833,447
Consumer loans secured by real estate and guarantees	1,241,680	1,251,082
Other consumer loans	2,653,630	2,101,243
	<b>27,722,054</b>	<b>25,659,919</b>
Less: allowance for expected credit losses	(4,624,197)	(4,581,645)
<b>Total loans to individuals</b>	<b>23,097,857</b>	<b>21,078,274</b>

In October 2022, the Bank became a participant in the new state programme of affordable mortgage lending "eOselya" initiated by the President of Ukraine (Note 19). As at 30 June 2025, the gross carrying value of these loans amounted to UAH 9,621,535 thousand (31 December 2024: UAH 8,574,632 thousand).



**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

**13. INVESTMENTS IN SECURITIES**

	30 June 2025 (unaudited)			31 December 2024		
	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	At amortised cost
<b>Ukrainian government debt securities</b>						
Short-term Ukrainian government debt securities	6,545	–	1,413,381	–	–	–
Medium-term Ukrainian government debt securities	401,600	–	161,229,052	460,874	–	166,735,489
Long-term Ukrainian government debt securities	21,798,093	–	5,798,402	21,628,087	–	5,796,234
Allowance for expected credit losses	–	–	(1,904,666)	–	–	(2,152,414)
<b>Total Ukrainian government debt securities</b>	<b>22,206,238</b>	<b>–</b>	<b>166,536,169</b>	<b>22,088,961</b>	<b>–</b>	<b>170,379,309</b>
<b>Other:</b>						
<b>Corporate debt securities:</b>						
Bonds issued by corporate entities	–	–	669,085	–	–	671,272
Bonds issued by State Mortgage Institution	–	–	936,451	–	–	928,997
Allowance for expected credit losses	–	–	(32,270)	–	–	(38,391)
<b>Total corporate debt securities</b>	<b>–</b>	<b>–</b>	<b>1,573,266</b>	<b>–</b>	<b>–</b>	<b>1,561,878</b>
<b>Other debt securities:</b>						
Debt commitments of the NBU	–	–	38,753,790	–	–	33,017,640
Bonds issued by local government authorities	–	–	164,186	–	–	165,023
Allowance for expected credit losses	–	–	(1,211)	–	–	(1,791)
<b>Total other debt securities</b>	<b>–</b>	<b>–</b>	<b>38,916,765</b>	<b>–</b>	<b>–</b>	<b>33,180,872</b>
<b>Total debt securities</b>	<b>22,206,238</b>	<b>–</b>	<b>207,026,200</b>	<b>22,088,961</b>	<b>–</b>	<b>205,122,059</b>
<b>Equity securities:</b>						
Corporate shares	–	32,109	–	–	446,949	–
<b>Total equity securities</b>	<b>–</b>	<b>32,109</b>	<b>–</b>	<b>–</b>	<b>446,949</b>	<b>–</b>
<b>Total investments in securities</b>	<b>22,206,238</b>	<b>32,109</b>	<b>207,026,200</b>	<b>22,088,961</b>	<b>446,949</b>	<b>205,122,059</b>

## JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

### NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

Movements in the allowance for expected credit losses of investments in securities are disclosed in Note 28.

As at 30 June 2025, in compliance with the terms of the agreement on storage of cash of the National Bank of Ukraine, Ukrainian state debt securities were pledged as collateral, state bonds at fair value through profit or loss with carrying amount of UAH 12,298,271 thousand (31 December 2024: UAH 12,318,261 thousand).

As at 30 June 2025, Ukrainian state debt securities carried at amortised cost with a carrying amount of UAH 15,808,930 thousand were used as collateral under a non-revolving credit line received from PJSC "Ukrfinzhytlo" (31 December 2024: UAH 15,736,976 thousand) (Note 19).

Corporate shares are investments in equity instruments measured at fair value with the result of revaluation recognized in other comprehensive income. As at 31 December 2024, investments in equity instruments consisted mainly of shares in the international payment system Visa Inc. with a fair value of UAH 412,504 thousand.

Given the NBU's statutory requirements, in order to avoid a possible adverse impact on the Bank's regulatory capital from investments in Visa Inc. and Mastercard Inc. shares, the Management Board of the Bank has decided to sell Visa Inc. and Mastercard Inc. shares held by the Group.

In January 2025, Visa Inc. Class C shares were converted into Class A shares. The subsequent sale of Visa Inc. shares, with a fair value of UAH 451,740 thousand, took place in February 2025. As a result of the sale, the Bank's retained earnings included an accumulated revaluation reserve for Visa Inc. shares in the amount of UAH 453,425 thousand and income tax on the sale in the amount of UAH 113,355 thousand (Note 9).

#### 14. FIXED ASSETS AND INTANGIBLE ASSETS

Fixed assets and intangible assets are presented as follows:

	30 June 2025 (unaudited)	31 December 2024
<b>Fixed assets</b>		
Buildings	3,501,793	3,540,901
Computer equipment	4,970,829	3,927,557
Office equipment	1,306,541	1,089,908
Vehicles	1,545,613	1,402,233
Incomplete investments	1,859,490	659,907
Communication and network equipment	1,168,905	699,227
Other property and equipment	43,248	48,950
<b>Total fixed assets</b>	<b>14,396,419</b>	<b>11,368,683</b>
<b>Intangible assets</b>		
Computer software	2,972,315	2,890,303
Other intangible assets	152,198	281,253
<b>Total intangible assets</b>	<b>3,124,513</b>	<b>3,171,556</b>

The group "Buildings" within fixed assets includes right-of-use assets.

During the first half of 2025, in order to ensure the Bank's continuous operation during wartime, the Bank purchased computer and network equipment worth UAH 2,162,811 thousand, office and other equipment worth UAH 238,426 thousand, vehicles worth UAH 238,735 thousand, software worth UAH 181,184 thousand, and software upgrades worth UAH 231,732 thousand.

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)****15. OTHER ASSETS**

Other assets comprise:

	30 June 2025 (unaudited)	31 December 2024
<b>Other financial assets:</b>		
Restricted cash and cash equivalents	345,453	421,619
Less: allowance for expected credit losses	(94,791)	(94,692)
<b>Total restricted cash and cash equivalents</b>	<b>250,662</b>	<b>326,927</b>
Settlements with money transfer systems	83,926	46,601
Income accrued	520,495	487,900
Other receivables	29,508	30,790
Fair value of spot foreign currency transactions	421	-
Less: allowance for expected credit losses	(329,013)	(300,514)
<b>Total accounts receivable for transactions and other receivables</b>	<b>305,337</b>	<b>264,777</b>
<b>Total other financial assets</b>	<b>555,999</b>	<b>591,704</b>
<b>Other non-financial assets:</b>		
Collateral repossessed by the Bank	837,791	840,636
Prepayments:		
Prepayments for purchase of assets	397,441	3,128,769
Deferred expenses	1,778,008	1,505,006
Prepaid services	31,098	43,741
Less: allowance for impairment losses	(140,085)	(76,842)
<b>Total prepayments</b>	<b>2,066,462</b>	<b>4,600,674</b>
Inventories	303,922	293,033
Precious metals	74,447	79,605
Miscellaneous assets:		
Receivables from employees and third parties	51,716	45,470
Obligatory payments	1,321	6,651
Other	614	33
Less: allowance for impairment losses	(51,462)	(40,974)
<b>Total miscellaneous assets</b>	<b>2,189</b>	<b>11,180</b>
Receivables on taxes other than income tax		
Receivables on value added tax (VAT)	204	204
<b>Total receivables on taxes other than income tax</b>	<b>204</b>	<b>204</b>
<b>Total other non-financial assets</b>	<b>3,285,015</b>	<b>5,825,332</b>

Movements in allowance for other financial assets are disclosed in Notes 28.

Restricted cash and cash equivalents as at 30 June 2025 are represented by balances on escrow accounts with NBU in the amount of UAH 250,562 thousand (31 December 2024: UAH 237,369 thousand) and cash on hand in the amount of UAH 94,749 thousand (31 December 2024: UAH 94,649 thousand), which were kept in the Bank's branches located in the temporarily occupied territories of Ukraine.

Collateral transferred to the Bank's ownership as at 30 June 2025 includes real estate in the amount of UAH 837,718 thousand (31 December 2024: UAH 840,563 thousand) and movable property in the amount of UAH 73 thousand (31 December 2024: UAH 73 thousand) received upon settlement of overdue loans. The Bank uses all measures provided for by applicable law to sell collateral that has become the property of the Bank, including, but not limited to: sale through electronic trading platforms, by auction, direct sale to the immediate buyer, on installment terms, etc. In the first half of 2025, the Bank sold property that became the property of the Bank as a pledgee with a book value of UAH 117,864 thousand. (for the first half of 2024: UAH 31,823 thousand), the result from the sale of this property in the amount of UAH 40,573 thousand (for the first half of 2024: UAH 7,295 thousand) was recognized in the interim consolidated statement of profit or loss and other comprehensive income as Other income.

Precious metals are represented by gold and silver in vault.

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

**16. DUE TO BANKS**

Due to banks comprises:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Correspondent accounts of other banks	757,981	185,582
<b>Total due to banks</b>	<b>757,981</b>	<b>185,582</b>

**17. CUSTOMER ACCOUNTS**

Customer accounts comprise:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Term deposits:		
Balances on term deposits from customers	116,464,219	113,371,591
Balances on other deposits from customers	2,712,273	2,709,860
Demand accounts:		
Balances on current accounts from customers	255,503,717	258,158,979
Balances on demand deposits from customers	795,954	2,908,219
<b>Total customer accounts</b>	<b>375,476,163</b>	<b>377,148,649</b>

Balances on other deposits from customers included deposits from customers for which the agreements have expired and for which customers did not withdraw funds for three or more years.

As at 30 June 2025, total balances on accounts of top ten customers amounted to UAH 47,908,994 thousand which represented 13% of total customer balances (31 December 2024: UAH 59,580,553 thousand, which represented 16%) which, in the opinion of the Bank's management, represents significant concentration. As at 30 June 2025, total balance on accounts of one largest customer comprised 2% of total balances on customers' accounts (31 December 2024: 3%).

The table below represents customer accounts' structure by industry sectors:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>Analysis by sector of economy:</b>		
Individuals	220,386,568	211,378,031
Energy	37,878,770	34,281,106
Agriculture	21,883,805	18,309,862
Trade	16,129,622	17,694,607
Services	14,258,298	13,754,483
Transport	12,236,596	16,466,123
Engineering	11,523,431	8,722,119
Financial services	9,725,684	8,749,464
Media and communications	5,965,480	5,492,556
Construction and real estate	5,510,021	8,390,119
Mining and metallurgy	4,775,790	4,422,486
State authorities and local governments	2,466,629	4,983,136
Industrial and consumer goods manufacturing	1,560,078	2,434,187
Food and beverage manufacturing and processing	1,538,873	1,416,621
Oil, gas and chemical production	1,028,849	12,557,802
Press and publishing	275,147	169,035
Other	8,332,522	7,926,912
<b>Total customer accounts</b>	<b>375,476,163</b>	<b>377,148,649</b>

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

As at 30 June 2025, included in customer accounts are deposits in the amount of UAH 1,668,767 thousand (31 December 2024: UAH 1,472,491 thousand), that are held as a collateral for financial guarantees issued and other commitments (Note 23).

The Group derecognized liabilities on customer accounts for which clients identification data was no longer available. At the same time, the Group recognized a provision to cover possible payments under these liabilities in full. The provision was accrued to cover payments on liabilities on customer accounts in case of receiving of all information for client identification as required by the current legislation of Ukraine. As at 30 June 2025 amount of provisions for liabilities to customers comprised UAH 307,817 thousand (31 December 2024: UAH 306,646 thousand) (Note 20).

### 18. EUROBONDS ISSUED

Eurobonds issued are presented as follows:

Currency	Date of issue	Maturity	30 June 2025 (unaudited)		Maturity	31 December 2024	
			Coupon rate p.a., %	Carrying value		Coupon rate p.a., %	Carrying value
USD	March 2013	March 2025	9.625	–	March 2025	9.625	1,080,646
<b>Total Eurobonds issued</b>				<u>–</u>			<u>1,080,646</u>

Changes within the Eurobonds issued are presented as follows:

	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited and unreviewed)
<b>At the beginning of the period</b>	<b>1,080,646</b>	<b>2,935,584</b>
Repayment on Eurobonds	(1,035,988)	(969,995)
Interest expense (Note 5)	20,697	114,877
Interest paid	(49,857)	(146,567)
Effect of changes in the foreign exchange rates	(15,498)	151,763
<b>At the end of the period</b>	<u><b>–</b></u>	<u><b>2,085,662</b></u>

In March 2025, in accordance with the terms of the agreement, the Group redeemed the balance of Eurobonds issued in March 2013 in the amount of USD 25,000 thousand (UAH 1,035,988 thousand as of the redemption date). Along with the repayment of the balance of Eurobonds, the Group also paid interest on Eurobonds.

On 18 March 2024, the Group repaid USD 25,000 thousand (UAH 969,995 thousand as of the maturity date) of Eurobonds issued in March 2013. The repayments were made on time, in accordance with the terms of the Eurobonds issue. Along with the planned redemptions of the principal amount of Eurobonds, the Group also paid accrued interest on Eurobonds.

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

### 19. OTHER BORROWED FUNDS

Other borrowed funds include:

	Currency	30 June 2025 (unaudited)			Maturity	31 December 2024	
		Maturity	Coupon rate p.a., %	Carrying value		Coupon rate p.a., %	Carrying value
Loans from the European Investment Bank	EUR	July 2025	3.91	136,731	January 2025– July 2025	3.91	246,266
Loans from the PJSC "Ukrfinzhylto"	UAH	January 2026– January 2046	3.00	9,687,198	January 2026– January 2046	3.00	8,663,481
<b>Total other borrowed funds</b>				<b>9,823,929</b>			<b>8,909,747</b>

Changes in other borrowed funds are presented as follows:

	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited and unreviewed)
<b>At the beginning of the period</b>	<b>8,909,747</b>	<b>5,361,909</b>
Proceeds of other borrowed funds	1,367,100	3,210,000
Repayment of other borrowed funds	(464,323)	(679,199)
Interest expense (Note 5)	137,499	106,968
Interest paid	(138,030)	(103,856)
Effect of changes in the foreign exchange rates	11,936	20,816
<b>At the end of the period</b>	<b>9,823,929</b>	<b>7,916,638</b>

Under the loan agreement with the European Investment Bank (hereinafter – the “EIB”) the Bank is obliged to comply with a range of information requirements and financial covenants, which include maintaining certain coefficients (ratios) at determined levels, in particular, with respect to concentrations of credit risk, capital adequacy, liquidity, and loan portfolio quality. Non-financial covenants include submission of financial statements and other reporting documents, as well as compliance with the pari passu principle in relations with other creditors. Based on the conditions prevailing as at this statement preparation date, the Bank does not expect any covenants to be breached over the following 12 months. At the same time, given the challenging operating environment and a significant degree of uncertainty, the respective expectations may further be changed, in which case the Bank may expect to receive a waiver from the EIB.

On 4 October 2022, in order to ensure the Bank's participation in the state program for providing affordable mortgage lending to citizens of Ukraine "eOselya", the Bank and PJSC "Ukrfinzhylto" concluded a credit line agreement. As at 30 June 2025, debt securities measured at amortised cost with a carrying amount of UAH 15,808,930 thousand (31 December 2024: UAH 15,736,976 thousand) were used as collateral under the credit line with the PJSC "Ukrfinzhylto" (Note 13).

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)****20. OTHER LIABILITIES**

Other liabilities include:

	30 June 2025 (unaudited)	31 December 2024
<b>Provisions</b>		
<b>Provisions for expected credit losses for guarantees and other credit commitments:</b>		
Provisions for credit commitments	964,871	965,731
Provisions for financial guarantee contracts	1,370	727
<b>Total provisions for expected credit losses for guarantees and other credit commitments</b>	<b>966,241</b>	<b>966,458</b>
<b>Other provisions:</b>		
Provisions for liabilities to customers	307,817	306,646
Litigation provisions	20,066	11,422
<b>Total other provisions</b>	<b>327,883</b>	<b>318,068</b>
<b>Total provisions</b>	<b>1,294,124</b>	<b>1,284,526</b>
<b>Other financial liabilities</b>		
Lease liabilities	393,634	396,552
Other accounts payable:		
Accrued expenses for cash operations	64,631	37,313
Accounts payable for other operations	14,117	7,878
Fair value of spot foreign currency transactions	1,657	–
<b>Total other accounts payable</b>	<b>80,405</b>	<b>45,191</b>
Accrued expenses	26,933	124,998
<b>Total other financial liabilities</b>	<b>500,972</b>	<b>566,741</b>
<b>Other non-financial liabilities</b>		
Taxes payable other than income tax:		
Value added tax payables	24,783	42,637
Accounts payable for other taxes and mandatory payments	191,836	227,534
<b>Total taxes payable other than income tax</b>	<b>216,619</b>	<b>270,171</b>
Accounts payable for payments to banks employees:		
Provisions for unused vacations	992,494	818,776
Accrued bonuses and salaries	530,663	467,833
Other accounts payable for payments to banks employees	18,196	1,805
<b>Total accounts payable for payments to banks employees</b>	<b>1,541,353</b>	<b>1,288,414</b>
Liabilities under the bonus programs	135,869	112,043
Advances received	177,961	163,065
Accounts payable on fees to the Individual Deposit Guarantee Fund	339,202	298,964
Other	41,795	159,736
<b>Total other non-financial liabilities</b>	<b>2,452,799</b>	<b>2,292,393</b>

Movements in allowance for expected credit losses for guarantees and other commitments are disclosed in Notes 28.

Provisions for liabilities to customers were formed to cover payments on liabilities to the customer accounts in the event of receipt of all information to identify the customer, as required by current legislation of Ukraine (Note 17).

The Bank's clients – participants of the Mastercard Bilshe loyalty program (hereinafter – the bonus program), for payments made using payment cards of Mastercard international payment system, are awarded points, which can subsequently be used by clients to pay for goods and services. As at 30 June 2025 the Bank has recognised liabilities under the bonus programs in the amount of UAH 135,869 thousand (31 December 2024: UAH 112,043 thousand).

Movement in lease liabilities is presented as follows:



# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
	(unaudited)	(unaudited and unreviewed)
<b>At the beginning of the period</b>	<b>396,552</b>	<b>370,558</b>
Liabilities recognized	113,938	124,396
Liabilities repayments	(117,697)	(96,521)
Interest accrual (Note 5)	32,951	32,408
Interest paid	(32,110)	(31,209)
<b>At the end of the period</b>	<b>393,634</b>	<b>399,632</b>

### 21. SUBORDINATED DEBT

In January 2024, in accordance with the terms and conditions of the agreement, the balance of the subordinated debt was repaid by the Group in the amount of USD 6,250 thousand (UAH 237,029 thousand at the maturity date). Along with the repayments of the balance of the subordinated debt, the Group also repaid accrued interest.

Changes in subordinated debt are presented as follows:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
	(unaudited)	(unaudited and unreviewed)
<b>At the beginning of the period</b>	<b>–</b>	<b>250,816</b>
Repayment of subordinated debt	–	(237,029)
Interest expense (Note 5)	–	1,645
Interest paid	–	(15,050)
Effect of changes in the foreign exchange rates	–	(382)
<b>At the end of the period</b>	<b>–</b>	<b>–</b>

In case of bankruptcy or liquidation of the Bank, this debt would be repaid after the Bank's obligations to all other creditors had been settled.

### 22. SHARE CAPITAL

Share capital is presented as follows:

	Number of shares	Nominal value, UAH thousand	Adjusted amount, UAH thousand
<b>31 December 2023</b>	42,649	49,472,840	49,724,980
<b>31 December 2024</b>	42,649	49,472,840	49,724,980
<b>30 June 2025 (unaudited)</b>	42,649	49,472,840	49,724,980

As at 30 June 2025 and 31 December 2024, the nominal value of each share amounted to UAH 1,160 thousand. All shares rank equally and carry one vote.

These interim condensed consolidated financial statements reflect the amount of paid share capital carried at cost, which was adjusted for the effect of hyperinflation in the amount of UAH 252,140 thousand that existed before 31 December 2000.

# JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

In June 2025, in accordance with the order of the Cabinet of Ministers of Ukraine dated April 21, 2025, No. 387-r "Certain Issues of the Activity of the "State Savings Bank of Ukraine", the Group transferred to the State Budget of Ukraine a part of its profit intended for dividend payments based on the results of its activities in 2024 in the amount of UAH 3,946,589 thousand.

In February 2024 the Group made an advance payment to the State Budget of Ukraine of the share of profit, which is directed to the payment of dividends, based on the forecasted results of operations in 2023 in accordance with the requirements of the Resolution of the Cabinet of Ministers of Ukraine dated 09 February 2024 No.129 "On Approval of the Basic Standard for Deduction of the Share of Profit Allocated to Payment of Dividends Based on the Results of Financial and Business Activities in 2023 of Business Companies with State Corporate Rights in the Charter Capital" in the amount of UAH 692,311 thousand.

In June 2024, in accordance with the order of the Cabinet of Ministers of Ukraine dated April 26, 2024, No. 371-p dd. "Certain Issues of Activity of the "State Savings Bank of Ukraine", which approved the amount of the Bank's annual dividends for 2023 in the amount of UAH 1,793,478 thousand, the Group transferred to the State Budget of Ukraine the remaining share of profit allocated for dividend payment based on its performance in 2023 in the amount of UAH 1,101,167 thousand.

As at 30 June 2025 and 31 December 2024 the Group's share capital was established and paid in by cash, by Ukrainian government debt securities and using the profit of UAH 49,724,980 thousand, contributed to increase the share capital, taking into account effect of hyperinflation as required by IAS 29 Financial Reporting in Hyperinflationary Economies.

The cash contributed to the Group share capital is used for the activities envisaged by the Group Charter.

### 23. CONTINGENT FINANCIAL LIABILITIES

In the normal course of business, the Group is a party to financial instruments with off-balance sheet risk in order to meet the needs of its customers. These instruments, involving varying degrees of credit risk, are not reflected in the consolidated statement of financial position.

The Group's maximum exposure to credit risk under contingent liabilities and contractual commitments to extend credit, in the event of non-performance by the other party where all counterclaims, collateral, or security prove being impaired, is represented by the contractual amounts of those instruments.

The Group uses the same credit control and risk management policies in undertaking off-balance sheet commitments as it does for lending operations recorded in the interim consolidated statement of financial position.

As at 30 June 2025 and 31 December 2024, the nominal or contractual amounts were as follows:

	30 June 2025 (unaudited)	31 December 2024
<b>Contingent financial liabilities and credit commitments</b>		
Irrevocable commitments on loans and unused credit lines	26,253,163	22,981,369
Financial guarantees issued, performance guarantees issued and similar commitments	1,902,458	1,946,290
Letters of credit and other contingencies	1,462,664	1,027,104
<b>Total contingent financial liabilities and credit commitments</b>	<b>29,618,285</b>	<b>25,954,763</b>

As at 30 June 2025, performance guarantees less allowance for expected credit loss amounted to UAH 546,472 thousand (31 December 2024: UAH 506,978 thousand).

As at 30 June 2025, provisions for contingent financial liabilities and credit commitments, including financial guarantees and other liabilities amounted to UAH 966,236 thousand (31 December 2024: UAH 966,417 thousand), provisions for performance guarantees amounted to UAH 5 thousand (31 December 2024: UAH 41 thousand) (Notes 20, 28).

## **JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

### **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)**

As at 30 June 2025, guarantees issued and other liabilities were provided by cash deposits in the amount of UAH 1,668,767 thousand (31 December 2024: UAH 1,472,491 thousand) (Note 17).

Increase of loans to customers within loans and credit line limits is approved by the Group on a case-by-case basis and depends on the borrowers' financial performance, debt service quality, and other conditions. As at 30 June 2025, the total amount of such revocable commitments amounted to UAH 28,425,556 thousand (31 December 2024: UAH 30,604,185 thousand).

The total amount of debt for unused credit lines, letters of credit and guarantees under the agreements do not necessarily represent future cash claim, since the expiration or cancellation of those commitments without providing funds to the borrower could be possible.

#### **Capital commitments**

As at 30 June 2025, the Group had obligations for the purchase of fixed assets in the amount of UAH 91,263 thousand and intangible assets in the amount of UAH 262,089 thousand (31 December 2024: UAH 438,288 thousand and UAH 183,057 thousand).

#### **Litigations**

As at 30 June 2025, there were lawsuits against the Bank in the courts, according to which the outflow of resources was probable. Provision in the amount of UAH 20,066 thousand was recognised by the Group for the specified obligations under lawsuits (31 December 2024: UAH 11,422 thousand) (Note 20).

As 30 June 2025, lawsuits in the amount of UAH 6,888 thousand took place in the courts (31 December 2024: UAH 1,440 thousand), an outflow of resources that the Group assesses as possible. Taking into account the Group's assessment of the prospect of dispute resolution, no provision was made for these claims.

#### **Taxation**

Due to presence in the Ukrainian legislation, in particular, tax legislation, of provisions allowing more than one interpretation, and also due to the practice developed in a generally unstable environment by the tax authorities of making arbitrary judgment of business activities, Ukrainian tax authorities may take a stricter position in their interpretation of the law during the tax audits. Combined with possible efforts to increase collection of taxes to meet state budget requirements this could increase the level and frequency of inspections by the tax authorities. In particular, it is possible that transactions and activities that were not challenged in the past, may be challenged. As a result, significant additional taxes, penalties and fines may be assessed. Such uncertainty may relate to the valuation of financial instruments, allowances for expected credit losses, operations with non-residents and the market level for pricing of deals.

In respect of certain areas, the Ukrainian tax legislation does not contain clear guidance. From time to time, the Group uses the interpretation of such uncertain areas, based on the provisions of current Ukrainian legislation, intergovernmental legislative acts on avoidance of double taxation, which results in application by the Bank (the tax agent) of the tax rates which are based on intergovernmental agreements. As noted above, such tax positions may be subject to detailed inspection. The impact of any claims by the tax authorities cannot be reliably estimated; however, it may be material to the financial position and/or general operations of the Group.

As at 30 June 2025 and 31 December 2024, the Group had no overdue liabilities in paying taxes (presence/absence of tax liability). The Group believes that it has already made all tax payments, and, therefore, no allowance has been made in the consolidated financial statements. Tax records remain open to review by the tax authorities for three years, taking into account the statute of limitations.

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

**24. RELATED PARTY TRANSACTIONS**

Transactions and balances with related parties of the Group comprise transactions with the state, government, government-related entities (both directly and indirectly), key management personnel of the Group, and entities, if any, that are controlled or jointly controlled, by them.

Government-related entities are entities that are controlled, jointly controlled, or significantly influenced by the government bodies.

In considering each possible related party relationship, one should analyze substance of the relationship and not merely the legal form.

Related party of the Group transactions and balances which are transactions with the government, government-related entities (directly or indirectly), entities that are controlled, jointly controlled by key management personnel of the Group are disclosed as other related party transactions.

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

The Group's balances with its related parties as at 30 June 2025 and 31 December 2024 are presented in the table below:

	30 June 2025 (unaudited)				31 December 2024			
	Key management personnel of entity	Other related parties	Transactions with related parties	Total in category	Key management personnel of entity	Other related parties	Transactions with related parties	Total in category
<b>Assets</b>								
Cash and cash equivalents	–	19,732,444	19,732,444	<b>60,884,030</b>	–	24,545,480	24,545,480	<b>68,331,662</b>
Loans to customers	974	32,266,759	32,267,733	<b>120,131,823</b>	1,003	32,165,234	32,166,237	<b>111,082,518</b>
Investments in securities	–	228,432,001	228,432,001	<b>229,264,547</b>	–	226,416,678	226,416,678	<b>227,657,969</b>
Other financial assets	–	275,462	275,462	<b>555,999</b>	–	237,469	237,469	<b>591,704</b>
<b>Liabilities</b>								
Due to banks	–	21,854	21,854	<b>757,981</b>	–	14,556	14,556	<b>185,582</b>
Customer accounts	109,114	61,588,136	61,697,250	<b>375,476,163</b>	93,634	77,015,428	77,109,062	<b>377,148,649</b>
Other borrowed funds	–	9,687,198	9,687,198	<b>9,823,929</b>	–	8,663,481	8,663,481	<b>8,909,747</b>
Other non-financial liabilities	15,044	–	15,044	<b>2,452,799</b>	9,592	–	9,592	<b>2,292,393</b>
Contingent liabilities and credit commitments, including allowance for expected credit losses	497	8,280,673	8,281,170	<b>58,043,841</b>	102	10,452,625	10,452,727	<b>56,558,948</b>

As at 30 June 2025, gross loans to customers and allowances for expected credit losses amounted to UAH 33,486,755 thousand (31 December 2024: UAH 33,515,105 thousand) and UAH 1,219,996 thousand (31 December 2024: UAH 1,349,871 thousand), respectively, for other related parties.

As at 30 June 2025, gross investment in securities and allowance for expected credit losses amounted to UAH 230,368,928 thousand (31 December 2024: UAH 228,601,096 thousand) and UAH 1,936,927 thousand (31 December 2024: UAH 2,184,418 thousand), respectively, for other related parties.

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

Included in the interim condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2025 and 2024 were the following amounts which arose due to transactions with related parties:

	For the period ended 30 June 2025				For the period ended 30 June 2024			
	(unaudited)				(unaudited and unreviewed)			
	Key management personnel of entity	Other related parties	Transactions with related parties	Total in category	Key management personnel of entity	Other related parties	Transactions with related parties	Total in category
Interest income	48	19,027,792	19,027,840	<b>26,084,321</b>	50	14,117,818	14,117,868	<b>20,338,746</b>
Interest expense	(2,354)	(3,863,152)	(3,865,506)	<b>(11,259,078)</b>	(1,846)	(2,507,650)	(2,509,496)	<b>(9,380,910)</b>
Fee and commission income	57	168,960	169,017	<b>6,728,069</b>	59	139,647	139,706	<b>6,035,337</b>
Fee and commission expense	–	(43,075)	(43,075)	<b>(2,989,561)</b>	–	(37,268)	(37,268)	<b>(2,442,736)</b>
Net gain/(loss) on transactions with financial instruments at fair value through profit or loss	–	(60,207)	(60,207)	<b>(487,645)</b>	–	2,694,113	2,694,113	<b>2,306,867</b>
(Accrual)/reversal of allowance for expected credit losses on interest bearing assets	–	377,357	377,357	<b>2,461,474</b>	–	(184,526)	(184,526)	<b>1,544,550</b>
Net gain/(loss) on modifications of financial assets	–	–	–	<b>(52,952)</b>	–	(226,763)	(226,763)	<b>(527,177)</b>
Other income	–	4,946	4,946	<b>468,926</b>	–	7,690	7,690	<b>229,158</b>
Personnel expenses	(111,655)	–	(111,655)	<b>(5,111,077)</b>	(75,048)	–	(75,048)	<b>(4,036,408)</b>
Other administrative and operational expenses	–	(707,719)	(707,719)	<b>(3,878,555)</b>	–	(621,115)	(621,115)	<b>(3,121,924)</b>

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

Compensation to key management personnel is presented as follows:

	<b>For the period ended 30 June 2025</b>	<b>For the period ended 30 June 2024</b>
	<b>(unaudited)</b>	<b>(unaudited and unreviewed)</b>
Short-term employee benefits	102,846	71,116
Social charges	3,356	2,255
<b>Total key management personnel remuneration</b>	<b>106,202</b>	<b>73,371</b>

**25. FAIR VALUE**

IFRS defines fair value as the price that would be received from an asset sale or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair values have been determined by the Group using available market information, where it exists, and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to determine the estimated fair value. Management has used all available market information in estimating the fair value. The estimates presented herein are not necessarily indicative of the amounts the Group could realize in a market exchange from the sale of its full holdings of a particular instrument or pay in the transfer of liabilities.

**Fair value of the Group’s financial assets and financial liabilities measured at fair value on a recurring basis and fair value of buildings**

Some of the Group’s financial assets and financial liabilities, as well as the Group’s buildings, are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

Assets/liabilities	Fair value hierarchy	Valuation techniques and key inputs
Investments in securities, shares	1	Quoted bid prices of shares (unadjusted) in an active market (available to the Group on assessment date) for identical investments in securities.
Investments in securities, debt securities	1	Fair value of shares is assessed using market approach. Quoted bid prices of debt securities (unadjusted) in an active market (available to the Group on assessment date) for identical investments in securities.
	2	Fair value of debt securities is assessed using market approach. Discounted cash flows on debt securities.
	3	Future cash flows are estimated based on the inputs that are observable, either directly or indirectly, and the estimates use one or more observable prices for orderly transactions in the markets that are not considered active. Discounted cash flows on debt securities.
		Future cash flows are estimated based on both observable and unobservable inputs. Unobservable inputs include assumptions regarding future financial performance of the issuer and its risk profile.
		The fair value of the embedded option on indexed domestic government loan bonds is calculated using the adjusted option pricing model for European currency options (Garman-Kohlhagen's form of the Black-Scholes's formula). The following input data are used in the calculations:
		<ul style="list-style-type: none"> <li>strike rate of US dollar against UAH. Defined as the average US dollar exchange rate against UAH on the interbank market for the month preceding the date of issue of the relevant series of UDGB bonds with indexed value (according to the indexation mechanism provided for in the terms of issue). For the Ukrainian government bonds with indexed value received by the Group as contribution to the share capital, strike rate was in the range UAH 23.45-27.22 per US dollar for a package of bonds depending on the date of issue of relevant series of UDGB;</li> <li>forward US dollar exchange rate against UAH. It is determined based on the risk-free yield rates in US dollars (according to the yield to maturity of US government securities) and hryvnias (according to the zero-coupon yield curve published by the NBU. As at 30June 2025, the estimated value of the forward US dollar in UAH, which is adopted for calculating the fair value of the embedded option, ranged from 42.97 UAH/USD for 0.33 year time horizon to 72.42 UAH/USD for 6.64 year time horizon (31 December 2024: 45.82 UAH/USD for 0.82 year time horizon to 70.88 UAH/USD for 7.14 year time horizon);</li> <li>volatility of the US dollar against UAH. Defined as the annual volatility of interbank exchange rate of the US dollar against the hryvnia for the period of no administrative limitations. As at 30June 2025, the volatility of the US dollar against the hryvnia was 16.09% (31 December 2024: 16.56%);</li> <li>discount rate. The discount rate is determined according zero-coupon yield curve published by the NBU. As at 30June 2025, the discount rate ranged from 15.46% per annum for the term of 1.58 years to 12.26% per annum for the period of 6.64 years (31 December 2024: from 15.03% per annum for the term of 2.07 years to 11.72% per annum for the period of 7.14 years).</li> </ul>
Loans, to customers measured at fair value through profit or loss	3	Discounted cash flows on loans to customers measured at fair value through profit or loss.  Future cash flows on loans to customers measured at fair value through profit or loss are estimated based on expected cash flows attributable to the repayment of loans and are risk-adjusted considering the Group's analytical evaluations of respective amounts and maturities and taking into account the probabilities of their origination. Cash flows are discounted applying risk-free interest rates adjusted for systemic risk in respective currencies determined according zero-coupon yield curve published by the NBU.



**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

Real estate: **3** The Group engages professional independent appraisers to determine the fair value of its buildings. To determine the fair value, the appraiser used a comparative approach.

Use of key inputs and assumptions: market sales prices for comparable real estate objects were used for the comparative approach: by location, by functional purpose, area and other parameters. In order to bring the value of the comparison objects to the value of the evaluation objects, adjustments were applied: for the bargaining (the appraiser used the offer prices, not the prices of real deals), location within the settlement, type of real estate, architectural design, floor space, land plot status, the presence of a basement and the area. Bargain adjustment applied by appraiser in the range of 15% to 20%.

Real estate: **3** The Group engages professional independent appraisers to determine the fair value of its investment property. The appraiser used the income approach to determine the fair value.

Use of key inputs and assumptions: the method of discounting cash flows from the hotel and business center was used for the income approach. At the same time, discount rates, rental rates and an estimate of the size of operating costs were applied, which were based on the prospect of the recovery of the real estate market at the end of the forecast period to the level observed before the start of armed aggression against Ukraine by the Russian Federation. The discount rate was calculated as the weighted average cost of capital and was: for 2025-2025 – 18.20%, 2026 – 15.14%, 2027-2028 and in the post-forecast period – 11.50%.

The following table summarizes financial instruments and real estate carried at fair value using a fair value hierarchy. The levels reflect the ability of direct determination of the fair value based on the market data:

	Level 1	Level 2	Level 3	30 June 2025 Total
	(unaudited)			
<b>Assets</b>				
<b>Investments in securities at fair value through profit or loss:</b>				
Ukrainian government debt securities	–	408,144	21,798,094	<b>22,206,238</b>
<b>Investments in securities at fair value through other comprehensive income:</b>				
Equity securities	–	–	32,109	<b>32,109</b>
<b>Loans measured at fair value through profit or loss</b>	–	–	406,102	<b>406,102</b>
<b>Real estate:</b>				
Buildings	–	–	3,501,793	<b>3,501,793</b>
Investment property	–	–	821,467	<b>821,467</b>
<b>Total</b>	<b>–</b>	<b>408,144</b>	<b>26,559,565</b>	<b>26,967,709</b>

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

	Level 1	Level 2	Level 3	31 December 2024 Total
<b>Assets</b>				
<b><i>Investments in securities at fair value through profit or loss:</i></b>				
Ukrainian government debt securities	–	460,874	21,628,087	22,088,961
<b><i>Investments in securities at fair value through other comprehensive income:</i></b>				
Equity securities	412,504	–	34,445	446,949
<b><i>Loans measured at fair value through profit or loss</i></b>	–	–	479,864	479,864
<b><i>Real estate:</i></b>				
Buildings	–	–	3,540,901	3,540,901
<b><i>Investment property</i></b>	–	–	559,117	559,117
<b>Total</b>	<b>412,504</b>	<b>460,874</b>	<b>26,242,414</b>	<b>27,115,792</b>

The following tables present movements in fair values of Level 3 for financial instruments measured at fair value:

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

<b>1 January 2025</b>	<b>34,445</b>	<b>1 January 2024</b>	<b>30,452</b>
Total income and expense:		Total income and expense:	
In profit or loss:	1,725	In profit or loss:	4,189
- dividends	1,725	- dividends	4,189
In other comprehensive income:	(2,336)	In other comprehensive income:	324
- net change in fair value of investments in securities at FVOCI	(2,336)	- net change in fair value of investments in securities at FVOCI	324
Dividend collection	(1,725)	Dividend collection	(4,189)
<b>30 June 2025 (unaudited)</b>	<b>32,109</b>	<b>30 June 2024 (unaudited and unreviewed)</b>	<b>30,776</b>

**Investments in securities measured at fair value through profit or loss****Debt securities**

<b>1 January 2025</b>	<b>21,628,087</b>	<b>1 January 2024</b>	<b>48,941,812</b>
Total income and expense:		Total income and expense:	
In profit or loss:	557,644	In profit or loss:	4,043,725
- interest income	623,610	- interest income	1,353,338
- net change in fair value	(65,966)	- net change in fair value	2,690,387
Coupon income collected	(387,637)	Coupon income collected	(735,602)
<b>30 June 2025 (unaudited)</b>	<b>21,798,094</b>	<b>30 June 2024 (unaudited and unreviewed)</b>	<b>52,249,935</b>

The net decrease in fair value of government debt securities for the six months ended 30 June 2025, and the net increase in fair value of government debt securities for the six months ended 30 June 2024 amounted to UAH 65,966 thousand and UAH 2,690,387 thousand, respectively, and was presented in the interim consolidated statement of profit or loss and other comprehensive income as net profit/(loss) from transactions with financial instruments measured at fair value through profit or loss.

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)****Loans measured at fair value through profit or loss**

<b>1 January 2025</b>	<b>479,864</b>	<b>1 January 2024</b>	<b>388,060</b>
Total income and expense:		Total income and expense:	
In profit or loss:	(73,762)	In profit or loss:	(13,243)
- interest income	353,675	- interest income	374,003
- net change in fair value	(427,437)	- net change in fair value	(387,246)
Interest income collected	–	Interest income collected	(63,544)
Repayment	–	Repayment	(2,456)
<b>30 June 2025 (unaudited)</b>	<b>406,102</b>	<b>30 June 2024 (unaudited and unreviewed)</b>	<b>308,817</b>

Net decrease in fair value of loans measured at fair value through profit or loss for the six months ended 30 June 2025 and 30 June 2024 amounted to UAH 427,437 thousand and UAH 387,246 thousand, respectively, and was presented in the interim consolidated statement of profit or loss and other comprehensive income as net profit/(loss) from transactions with financial instruments measured at fair value through profit or loss.

**Sensitivity analysis of fair value of Level 3 financial instruments measured at fair value**

Sensitivity of the fair value measurement for Level 3 financial instruments to reasonably possible changes in inputs used is presented below:

*Investments in securities at fair value through profit or loss*

Fair value of investments in securities measured at fair value through profit or loss consists of the fair value of the principal contract (domestic government debt securities with indexed value denominated in hryvnias) and the fair value of the embedded option of domestic government debt securities with indexed value denominated in hryvnias. The table below provides information on the sensitivity of the fair value measurement of investments in securities, measured at fair value through profit or loss, taking into account the sensitivity to market indicators (indicators), the change of which affects the fair value of the financial instruments (the forward exchange rate of the US dollar to the hryvnia, the volatility of the dollar USD to hryvnia and discount rates):

Government securities

	Change of index		Change in fair value of embedded derivative			
			30 June 2025 (unaudited)		31 December 2024	
Forward USD/UAH exchange rate	+1%	-1%	200,270	(200,289)	195,555	(195,491)
Volatility of USD/UAH exchange rate	+1 p.p.	-1 p.p.	3,032	(2,137)	4,767	(3,533)
Discount rate	+1 p.p.	-1 p.p.	(524,975)	555,039	(602,288)	636,987

The Group carried out a simulation of the fair value change of the hybrid instrument on the basis of changes that were objectively feasible – an increase in the forward rate of the US dollar to the hryvnia by 10% and simultaneous increase of discount rates by 1 p.p. If the above scenario is implemented, the fair value of the investments will increase by UAH 1,427,233 thousand as at 30 June 2025 (31 December 2024: UAH 1,295,263 thousand).

Reduction of the forward exchange rate of the US dollar to the hryvnia by 5% and reduction of discount rates by 1 p.p. will result reduction in the fair value of investments of UAH 473,278 thousand as at 30 June 2025 (31 December 2024: increase in the fair value of UAH 371,089 thousand).

*Investments in securities at fair value through other comprehensive income*Other securities and equity securities**Risk premium applied on observable  
discount rate as at (input)**

	Change in input		Fair value	Change in fair value	
30 June 2025 (unaudited)	+1 p.p.	-1 p.p.	32,109	(1,123)	1,179
31 December 2024	+1 p.p.	-1 p.p.	34,445	(1,201)	1,260

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)***Sensitivity analysis of the fair value of loans measured at fair value through profit or loss*

Presented below is the sensitivity of the fair value of loans measured at fair value through profit or loss to the changes in the inputs by 1 p.p.

<b>Discount rate as at (input)</b>	<b>Change in discount rate</b>		<b>Change in fair value</b>	
30 June 2025 (unaudited)	+1 p.p.	-1 p.p.	(24,047)	25,793
31 December 2024	+1 p.p.	-1 p.p.	(28,392)	30,451

**Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)****Other financial instruments**

For financial assets and liabilities that have a short term maturity, it is assumed that the carrying amounts approximate their fair value. Accordingly, for other financial assets and other financial liabilities, the carrying value is approximately equal to their fair value. This assumption is also applied to demand deposits and current accounts without defined maturity.

The management believes that, except for included in the table below, the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

	<b>30 June 2025 (unaudited)</b>		<b>31 December 2024</b>	
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Carrying amount</b>	<b>Fair value</b>
<b>Assets</b>				
Loans to legal entities	96,627,864	96,394,586	89,524,380	90,464,001
Loans to individuals	23,097,857	22,365,766	21,078,274	20,340,589
Investments in securities	207,026,200	207,133,604	205,122,059	206,338,299
<b>Total assets</b>	<b>326,751,921</b>	<b>325,893,956</b>	<b>315,724,713</b>	<b>317,142,889</b>
<b>Liabilities</b>				
Customer accounts	375,476,163	375,640,621	377,148,649	377,427,163
Eurobonds issued	–	–	1,080,646	1,047,951
Other borrowed funds	9,823,929	9,823,929	8,909,747	8,896,993
<b>Total liabilities</b>	<b>385,300,092</b>	<b>385,464,550</b>	<b>387,139,042</b>	<b>387,372,107</b>

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and inputs used):

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

<b>Financial assets/ financial liabilities</b>	<b>Level of the fair value hierarchy</b>	<b>Valuation techniques and key inputs</b>
Due from banks	2	Discounted cash flows on due from banks. Future cash flows on due from banks are estimated based on the inputs that are observable, either directly or indirectly, and the estimates use one or more observable prices for orderly transactions in the markets that are not considered active.
Loans to customers at amortised cost	3	Discounted cash flows on loans to customers at amortised cost. Future cash flows are estimated based on both observable and unobservable inputs. Unobservable inputs include assumptions regarding future financial performance of a counterparty and its risk profile. Cash flows are discounted applying risk-free interest rates adjusted for systemic risk in respective currencies determined according zero-coupon yield curve published by the National Bank of Ukraine.
Investments in securities at amortised cost	2	Discounted cash on investments in securities at amortised cost. Future cash flows on investments in securities at amortised cost are estimated based on the inputs that are observable, either directly or indirectly, and the estimates use one or more observable prices for orderly transactions in the markets that are not considered active.
	3	Discounted cash on investments in securities at amortised cost. Future cash flows on investments in securities at amortised cost are estimated based on both observable and unobservable inputs. Unobservable inputs include assumptions regarding future financial performance of the issuer and its risk profile.
Due to banks	2	Discounted cash flows on due to banks. Future cash flows on due to banks are estimated based on the inputs that are observable, either directly or indirectly, and the estimates use one or more observable prices for orderly transactions in the markets that are not considered active.
Customer accounts	2	Discounted cash flows on customer accounts. Future cash flows on customer accounts are estimated based on both observable and unobservable inputs.
Eurobonds issued	2	Discounted cash flows on Eurobonds issued. Future cash flows on Eurobonds issued are estimated based on the inputs that are observable, either directly or indirectly, and the estimates use one or more observable prices for orderly transactions in the markets that are not considered active.
Other borrowed funds	2	Discounted cash flows on other borrowed funds. Future cash flows on other borrowed funds are estimated based on the inputs that are observable, either directly or indirectly, and the estimates use one or more observable prices for orderly transactions in the markets that are not considered active.

The table below analyzes financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required). The levels correspond to the ability to measure fair value directly based on market data:

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

### 30 June 2025, (unaudited)

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Loans to customers	–	–	118,760,352	118,760,352
Investments in securities	–	205,506,339	1,627,265	207,133,604
<b>Total</b>	<b>–</b>	<b>205,506,339</b>	<b>120,387,617</b>	<b>325,893,956</b>
<b>Liabilities</b>				
Customer accounts	–	375,640,621	–	375,640,621
Eurobonds issued	–	–	–	–
Other borrowed funds	–	9,823,929	–	9,823,929
<b>Total</b>	<b>–</b>	<b>385,464,550</b>	<b>–</b>	<b>385,464,550</b>

### 31 December 2024,

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Loans to customers	–	–	110,804,590	110,804,590
Investments in securities	–	204,697,261	1,641,038	206,338,299
<b>Total</b>	<b>–</b>	<b>204,697,261</b>	<b>112,445,628</b>	<b>317,142,889</b>
<b>Liabilities</b>				
Customer accounts	–	377,427,163	–	377,427,163
Eurobonds issued	–	1,047,951	–	1,047,951
Other borrowed funds	–	8,896,993	–	8,896,993
<b>Total</b>	<b>–</b>	<b>387,372,107</b>	<b>–</b>	<b>387,372,107</b>

## 26. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximizing the return to the shareholder through the optimization of the debt and equity balance.

The capital structure of the Group consists of share capital, reserves, and accumulated deficit as disclosed in the consolidated statement of changes in equity.

The Group reviews the capital structure on a regular basis. As a part of this review the cost of capital, its components and the risks, that are inherent to the Group and might cause the loss of a component of capital are comprehensively analyzed.

As at 30 June 2025 and 31 December 2024, the Group's prudential capital ratios exceeded the regulatory limits set by the NBU.

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

### 27. REGULATORY MATTERS

The Group monitors its capital adequacy using, among other measures, the ratios established by the Basel Capital Accord 1988 and the ratios established by the NBU in its supervision of the Bank and entities over which the Bank has power, risk or exposure to variable returns and is able to affect those returns through its power over the investee.

Quantitative measures established by regulation to ensure capital adequacy require that the Group maintain minimum amounts and ratios of total and Tier 1 capital to risk-weighted assets.

Quantitative measures established by the Basel Committee to ensure capital adequacy require that the Group maintain minimum amounts and ratios of total capital (8%) and Tier 1 capital (4%) to risk-weighted assets.

The following table analyses the Group's regulatory capital resources for capital adequacy purposes in accordance with the Basel Capital Accord 1988 on capital components:

	30 June 2025 (unaudited)	31 December 2024
<b>Regulatory capital:</b>		
<b>Tier 1 capital</b>		
Share capital	49,724,980	49,724,980
Accumulated deficit	(11,145,368)	(17,294,223)
<b>Total Tier 1 qualified capital</b>	<b>38,579,612</b>	<b>32,430,757</b>
<b>Tier 2 capital</b>		
Revaluation reserves	1,822,425	2,183,673
<b>Total Tier 2 qualified capital up to a limit of 100% total Tier 1 capital</b>	<b>1,822,425</b>	<b>2,183,673</b>
<b>Total regulatory capital</b>	<b>40,402,037</b>	<b>34,614,430</b>
<b>Capital ratios:</b>		
<b>Total regulatory capital as a percentage of total risk-weighted assets</b>	<b>21.65%</b>	<b>19.09%</b>
<b>Total Tier 1 capital as a percentage of total risk-weighted assets</b>	<b>20.68%</b>	<b>17.89%</b>

### 28. RISK MANAGEMENT POLICIES

There were no material changes in the Group's risk management approach during the reporting period compared to those disclosed in the consolidated financial statements for the year ended 31 December 2024 prepared in accordance with IFRS.

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

### Credit risk

Change in gross carrying value and allowances for losses on financial instruments by Stages subject to the IFRS 9 impairment requirements

Cash and cash equivalents, other than cash on hand and balances with the National Bank of Ukraine

	Stage 1 12-month ECL	Gross carrying value Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Total	Stage 1 12-month ECL	ECL Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Total
<b>Balance as at 1 January 2024</b>	<b>27,332,945</b>	–	–	<b>27,332,945</b>	<b>98,482</b>	–	–	<b>98,482</b>
New assets	10,326,761	–	–	10,326,761	(99,933)	–	–	(99,933)
Repaid assets	(878)	–	–	(878)	(2)	–	–	(2)
Foreign exchange differences	1,731,155	–	–	1,731,155	1,712	–	–	1,712
<b>Balance as at 30 June 2024 (unaudited and unreviewed)</b>	<b>39,389,983</b>	–	–	<b>39,389,983</b>	<b>259</b>	–	–	<b>259</b>
<b>Balance as at 1 January 2025</b>	<b>23,154,148</b>	–	–	<b>23,154,148</b>	<b>8,803</b>	–	–	<b>8,803</b>
New assets	5,013,189	–	–	5,013,189	(8,670)	–	–	(8,670)
Repaid assets	(6,071,548)	–	–	(6,071,548)	(6)	–	–	(6)
Foreign exchange differences	209,856	–	–	209,856	(76)	–	–	(76)
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>22,305,645</b>	–	–	<b>22,305,645</b>	<b>51</b>	–	–	<b>51</b>

The table does not disclose information on cash on hand and balances with the NBU included in cash and cash equivalents as these assets are free from credit risk and, accordingly, are not subject to expected credit losses.

Movements in the gross carrying amount and allowance for expected credit losses of cash on hand that did not meet the definition of cash and cash equivalents (Note 15) are disclosed in Other financial assets.



# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

### Investments in securities measured at amortised cost Government debt securities of Ukraine

	Gross carrying value				ECL			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Life-time ECL	Life-time ECL	Total	12-month	Life-time ECL	Life-time ECL	Total
	ECL	(not impaired)	(impaired)		ECL	(not impaired)	(impaired)	
Balance as at 1 January 2024	70,227,428	5,786,755	–	76,014,183	724,464	252,267	–	976,731
New assets	39,375,951	–	–	39,375,951	550,871	–	–	550,871
Repaid assets	(14,031,597)	–	–	(14,031,597)	(479)	–	–	(479)
Other changes	1,068,916	3,268	–	1,072,184	(285,358)	(7,189)	–	(292,547)
Foreign exchange differences	633,952	–	–	633,952	11,319	–	–	11,319
Balance as at 30 June 2024 (unaudited and unreviewed)	97,274,650	5,790,023	–	103,064,673	1,000,817	245,078	–	1,245,895
Balance as at 1 January 2025	166,735,489	5,796,234	–	172,531,723	1,867,805	284,609	–	2,152,414
New assets	23,969,512	–	–	23,969,512	347,813	–	–	347,813
Repaid assets	(29,215,707)	–	–	(29,215,707)	(2,032)	–	–	(2,032)
Other changes	1,142,649	2,169	–	1,144,818	(582,910)	(9,405)	–	(592,315)
Foreign exchange differences	10,489	–	–	10,489	(1,214)	–	–	(1,214)
Balance as at 30 June 2025 (unaudited)	162,642,432	5,798,403	–	168,440,835	1,629,462	275,204	–	1,904,666

### Investments in securities measured at amortised cost Corporate debt securities

	Gross carrying value				ECL			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month	Life-time ECL	Life-time	Total	12-month	Life-time ECL	Life-time	Total
	ECL	(not impaired)	ECL		ECL	(not impaired)	ECL	
			(impaired)				(impaired)	
Balance as at 1 January 2024	–	–	904,658	904,658	–	–	30,239	30,239
New assets	663,626	–	–	663,626	21,300	–	–	21,300
Other changes	8,806		11,948	20,754	282	–	1,338	1,620
Balance as at 30 June 2024 (unaudited and unreviewed)	672,432	–	916,606	1,589,038	21,582	–	31,577	53,159
Balance as at 1 January 2025	671,272	–	928,997	1,600,269	6,387	–	32,004	38,391
New assets	–	–	–	–	–	–	–	–
Other changes	(2,187)	–	7,454	5,267	(6,378)	–	257	(6,121)
Balance as at 30 June 2025 (unaudited)	669,085	–	936,451	1,605,536	9	–	32,261	32,270

### Investments in securities measured at amortised cost

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

### Other debt securities

	Gross carrying value				ECL			
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Total	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Total
<b>Balance as at 1 January 2024</b>	<b>39,038,666</b>	–	–	<b>39,038,666</b>	<b>2,097</b>	–	–	<b>2,097</b>
New assets	170,387,500	–	–	170,387,500	–	–	–	–
Repaid assets	(165,572,161)	–	–	(165,572,161)	–	–	–	–
Other changes	1,159,315	–	–	1,159,315	(136)	–	–	(136)
<b>Balance as at 30 June 2024 (unaudited and unreviewed)</b>	<b>45,013,320</b>	–	–	<b>45,013,320</b>	<b>1,961</b>	–	–	<b>1,961</b>
<b>Balance as at 1 January 2025</b>	<b>33,182,663</b>	–	–	<b>33,182,663</b>	<b>1,791</b>	–	–	<b>1,791</b>
New assets	185,121,333	–	–	185,121,333	–	–	–	–
Repaid assets	(180,047,580)	–	–	(180,047,580)	–	–	–	–
Other changes	661,560	–	–	661,560	(580)	–	–	(580)
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>38,917,976</b>	–	–	<b>38,917,976</b>	<b>1,211</b>	–	–	<b>1,211</b>

As at 30 June 2025, other debt instruments include NBU deposit certificates amounted UAH 38,753,790 thousand, (31 December 2024: UAH 33,017,640 thousand), for which the Bank does not assess expected credit losses, since there is no credit risk for this asset.

### Investments in securities measured at fair value through other comprehensive income Ukrainian government debt securities

	Gross carrying value				ECL			
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Total	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Total
<b>Balance as at 1 January 2024</b>	<b>6,512,211</b>	<b>2,120,272</b>	–	<b>8,632,483</b>	<b>263</b>	<b>17,443</b>	–	<b>17,706</b>
Repaid assets	(6,412,475)	–	–	(6,412,475)	(260)	–	–	(260)
Other changes	–	11,310	–	11,310	–	(12,007)	–	(12,007)
Foreign exchange differences	(99,736)	–	–	(99,736)	(3)	–	–	(3)
<b>Balance as at 30 June 2024 (unaudited and unreviewed)</b>	<b>–</b>	<b>2,131,582</b>	–	<b>2,131,582</b>	<b>–</b>	<b>5,436</b>	–	<b>5,436</b>
<b>Balance as at 1 January 2025</b>	<b>–</b>	–	–	–	–	–	–	–
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>–</b>	–	–	–	–	–	–	–

### Loans that are measured at amortised cost Loans to corporate entities

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Purchased or initially impaired	Total	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	ECL Stage 3 Life-time ECL (impaired)	Purchased or initially impaired	Total
<b>Balance as at 1 January 2024</b>	<b>25,594,992</b>	<b>29,462,276</b>	<b>19,133,543</b>	<b>12,640,546</b>	<b>86,831,357</b>	<b>191,658</b>	<b>1,489,391</b>	<b>12,411,123</b>	<b>5,838,521</b>	<b>19,930,693</b>
New assets	8,854,401	-	-	-	8,854,401	106,059	-	-	-	106,059
Stage 1	4,724,483	(4,704,601)	(19,882)	-	-	374,611	(367,674)	(6,937)	-	-
Stage 2	(1,385,450)	1,412,566	(27,116)	-	-	(17,187)	25,164	(7,977)	-	-
Stage 3	(57,401)	(154,225)	211,626	-	-	(636)	(47,451)	48,087	-	-
Repaid assets	(1,684,791)	(1,432,806)	(120,556)	79,269	(3,158,884)	(2,534)	(62,719)	(63,350)	96,804	(31,799)
Other changes	(1,269,505)	(236,302)	(397,118)	(316,997)	(2,219,922)	(230,129)	(127,865)	(826,185)	(236,492)	(1,420,671)
Adjustment of interest income	-	-	-	-	-	-	-	554,317	272,369	826,686
Write-off of assets	-	-	(7,901)	-	(7,901)	-	-	(7,901)	-	(7,901)
Restructuring of an asset, resulted in derecognition of financial instrument	-	-	16,488	-	16,488	-	-	(4,440)	-	(4,440)
Recovery of impairment	-	-	-	-	-	-	-	97,401	-	97,401
Effect of modifications	(10,165)	(227,675)	(283,563)	-	(521,403)	259	(51,446)	(283,563)	-	(334,750)
Foreign exchange differences	197,076	587,959	708,705	440,118	1,933,858	6,922	35,582	441,325	269,621	753,450
<b>Balance as at 30 June 2024 (unaudited and unreviewed)</b>	<b>34,963,640</b>	<b>24,707,192</b>	<b>19,214,226</b>	<b>12,842,936</b>	<b>91,727,994</b>	<b>429,023</b>	<b>892,982</b>	<b>12,351,900</b>	<b>6,240,823</b>	<b>19,914,728</b>
<b>Balance as at 1 January 2025</b>	<b>47,677,768</b>	<b>29,062,121</b>	<b>14,872,988</b>	<b>11,507,252</b>	<b>103,120,129</b>	<b>732,548</b>	<b>2,407,063</b>	<b>9,910,950</b>	<b>5,652,018</b>	<b>18,702,579</b>
New assets	15,591,392	-	-	-	15,591,392	231,115	-	-	-	231,115
Stage 1	2,539,397	(2,445,400)	(93,997)	-	-	73,319	(17,939)	(55,380)	-	-
Stage 2	(3,354,949)	3,369,728	(14,779)	-	-	(327,127)	332,780	(5,653)	-	-
Stage 3	(43,876)	(1,340,468)	1,384,344	-	-	(462)	(302,335)	302,797	-	-
Repaid assets	(1,300,984)	(64,917)	(20,415)	(647,325)	(2,033,641)	(4,782)	(7,778)	(7,827)	(10,896)	(31,283)
Other change	(6,357,600)	(1,406,947)	(274,666)	(50,633)	(8,089,846)	(423,592)	80,587	(280,727)	(140,060)	(763,792)
Adjustment of interest income	-	-	-	-	-	-	-	230,030	100,315	330,345
Write-off of assets	-	-	(7,630)	-	(7,630)	-	-	(7,630)	-	(7,630)
Restructuring of an asset, resulted in derecognition of financial instrument	2,030,227	-	-	(852,586)	1,177,641	480,693	-	-	696,948	1,177,641
Recovery of impairment	-	-	-	1,725,597	1,725,597	-	-	-	-	-
Effect of modifications	23	(28)	(5,237)	(31,602)	(36,844)	(105)	(6)	(5,953)	(31,602)	(37,666)
Foreign exchange differences	365,740	(6,547)	653,248	(60,729)	951,712	6,226	2,125	379,448	(42,792)	345,007
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>57,147,138</b>	<b>27,167,542</b>	<b>16,493,856</b>	<b>11,589,974</b>	<b>112,398,510</b>	<b>767,833</b>	<b>2,494,497</b>	<b>10,460,055</b>	<b>6,223,931</b>	<b>19,946,316</b>

"Other changes" reflects changes in the gross carrying amount and ECL that occurred when the asset was at the relevant stage of ECL measurement and are not related to full repayment of debt or generation of new assets:

- in terms of changes in the gross carrying amount: new disbursements or repayments within the existing credit limits, changes in accrued and unpaid interest, repayment of principal debt, etc;

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

- in terms of changes in the ECL: changes in models and applied values of risk parameters for ECL measurement, changes in scenario weights and/or changes in expected cash flows, changes in collateral value/collateral coverage level, etc.

### Loans that are measured at amortised cost

#### Loans to individuals

	Gross carrying value			ECL			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3
	12-month ECL	Life-time ECL (not impaired)	Life-time ECL (impaired)	Total	12-month ECL	Life-time ECL (not impaired)	Life-time ECL (impaired)
<b>Balance as at 1 January 2024</b>	<b>7,020,787</b>	<b>2,029,974</b>	<b>3,435,807</b>	<b>12,486,568</b>	<b>337,841</b>	<b>153,802</b>	<b>3,281,723</b>
New assets	2,784,871	–	–	2,784,871	90,069	–	–
Stage 1	2,073,173	(2,060,416)	(12,757)	–	194,744	(187,528)	(7,216)
Stage 2	(2,859,102)	2,876,167	(17,065)	–	(75,021)	79,980	(4,959)
Stage 3	(15,182)	(153,089)	168,271	–	(1,040)	(94,683)	95,723
Repaid assets	(779,019)	(295,045)	(106,952)	(1,181,016)	(48,648)	(5,391)	(85,572)
Other change	(136,839)	(579,165)	(130,356)	(846,360)	(73,314)	241,050	(94,477)
Adjustment of interest income	–	–	–	–	–	–	4,275
Write-off of assets	–	–	(86,263)	(86,263)	–	–	(86,263)
Recovery of previously written-off assets	–	–	–	–	–	–	157
Recovery of impairment	–	–	–	–	–	–	77
Effect of modifications	1,449	567	(730)	1,286	(522)	(84)	(642)
Foreign exchange differences	36	5	53,308	53,349	2	–	53,285
Sale of assets	–	–	(3)	(3)	–	–	(3)
<b>Balance as at 30 June 2024 (unaudited and unreviewed)</b>	<b>8,090,174</b>	<b>1,818,998</b>	<b>3,303,260</b>	<b>13,212,432</b>	<b>424,111</b>	<b>187,146</b>	<b>3,156,108</b>
<b>Balance as at 1 January 2025</b>	<b>9,559,196</b>	<b>1,506,862</b>	<b>3,250,628</b>	<b>14,316,686</b>	<b>528,143</b>	<b>140,948</b>	<b>3,142,816</b>
New assets	3,342,178	–	–	3,342,178	152,360	–	–
Stage 1	949,169	(937,382)	(11,787)	–	220,775	(216,610)	(4,165)
Stage 2	(2,783,733)	2,794,815	(11,082)	–	(115,039)	117,668	(2,629)
Stage 3	(27,484)	(164,930)	192,414	–	(1,869)	(118,250)	120,119
Repaid assets	(878,048)	(216,054)	(93,839)	(1,187,941)	(54,403)	(5,779)	(70,449)
Other change	(290,252)	(578,092)	(90,460)	(958,804)	(96,946)	299,804	(36,266)
Adjustment of interest income	–	–	–	–	–	–	(6,507)
Write-off of assets	–	–	(134,879)	(134,879)	–	–	(134,879)
Recovery of previously written-off assets	–	–	231	231	–	–	231
Recovery of impairment	–	–	77	77	–	–	77
Effect of modifications	(13,545)	2,354	8	(11,183)	(1,084)	37	(3)
Foreign exchange differences	4	1	9,274	9,279	–	1	9,287
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>9,857,485</b>	<b>2,407,574</b>	<b>3,110,585</b>	<b>15,375,644</b>	<b>631,937</b>	<b>217,819</b>	<b>3,017,632</b>

### Loans that are measured at amortised cost

#### Loans to state and municipal authorities

Gross carrying value

ECL

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Total	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Total
<b>Balance as at 1 January 2024</b>	<b>1,417,102</b>	<b>5,642,511</b>	<b>300</b>	<b>7,059,913</b>	<b>17,112</b>	<b>183,315</b>	<b>300</b>	<b>200,727</b>
New assets	100,841	–	–	100,841	1,492	–	–	1,492
Stage 1	151,858	(151,858)	–	–	2,063	(2,063)	–	–
Repaid assets	(13,077)	–	–	(13,077)	(73)	–	–	(73)
Other changes	(247,497)	(1,028,889)	–	(1,276,386)	(2,263)	(48,460)	–	(50,723)
Foreign exchange differences	–	252,679	–	252,679	–	9,413	–	9,413
<b>Balance as at 30 June 2024 (unaudited and unreviewed)</b>	<b>1,409,227</b>	<b>4,714,443</b>	<b>300</b>	<b>6,123,970</b>	<b>18,331</b>	<b>142,205</b>	<b>300</b>	<b>160,836</b>
<b>Balance as at 1 January 2025</b>	<b>1,414,749</b>	<b>3,829,697</b>	<b>300</b>	<b>5,244,746</b>	<b>34,644</b>	<b>102,972</b>	<b>300</b>	<b>137,916</b>
New assets	417,198	–	–	417,198	11,472	–	–	11,472
Stage 1	–	–	–	–	–	–	–	–
Repaid assets	(29,702)	–	–	(29,702)	(437)	–	–	(437)
Other changes	(314,993)	(1,011,013)	–	(1,326,006)	(6,210)	(39,304)	–	(45,514)
Foreign exchange differences	–	(27,988)	–	(27,988)	–	(859)	–	(859)
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>1,487,252</b>	<b>2,790,696</b>	<b>300</b>	<b>4,278,248</b>	<b>39,469</b>	<b>62,809</b>	<b>300</b>	<b>102,578</b>

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

Loans that are measured at amortised cost

Mortgage loans to corporate entities and individuals

	Gross carrying value					ECL				
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Purchased or initially impaired	Total	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Purchased or initially impaired	Total
<b>Balance as at 1 January 2024</b>	<b>5,715,388</b>	<b>482,953</b>	<b>836,723</b>	<b>2,112</b>	<b>7,037,176</b>	<b>1,802</b>	<b>5,159</b>	<b>782,522</b>	<b>(214)</b>	<b>789,269</b>
New assets	3,316,027	–	–	–	3,316,027	4,160	–	–	–	4,160
Stage 1	37,381	(22,886)	(14,495)	–	–	5,792	(242)	(5,550)	–	–
Stage 2	(96,108)	99,635	(3,527)	–	–	(116)	442	(326)	–	–
Stage 3	(8,598)	(17,608)	26,206	–	–	(19)	(1,104)	1,123	–	–
Repaid assets	(45,261)	(22,568)	(4,848)	(426)	(73,103)	(74)	(91)	(2,537)	77	(2,625)
Other change	(286,589)	(54,951)	(6,395)	(101)	(348,036)	(1,372)	(129)	(4,791)	29	(6,263)
Adjustment of interest income	–	–	–	–	–	–	–	3,178	1	3,179
Write-off of assets	–	–	(24,164)	–	(24,164)	–	–	(24,164)	–	(24,164)
Effect of modifications	(5,883)	(975)	(203)	–	(7,061)	(117)	(249)	(181)	–	(547)
Foreign exchange differences	12	(2)	25,979	–	25,989	–	–	25,954	–	25,954
<b>Balance as at 30 June 2024 (unaudited and unreviewed)</b>	<b>8,626,369</b>	<b>463,598</b>	<b>835,276</b>	<b>1,585</b>	<b>9,926,828</b>	<b>10,056</b>	<b>3,786</b>	<b>775,228</b>	<b>(107)</b>	<b>788,963</b>
<b>Balance as at 1 January 2025</b>	<b>10,303,454</b>	<b>217,547</b>	<b>820,763</b>	<b>1,469</b>	<b>11,343,233</b>	<b>6,514</b>	<b>4,523</b>	<b>758,776</b>	<b>(75)</b>	<b>769,738</b>
New assets	1,627,050	–	–	–	1,627,050	572	–	–	–	572
Stage 1	51,743	(43,358)	(8,385)	–	–	3,193	(538)	(2,655)	–	–
Stage 2	(162,677)	171,240	(8,563)	–	–	(422)	3,921	(3,499)	–	–
Stage 3	(17,740)	(18,747)	36,487	–	–	(13)	(5,800)	5,813	–	–
Repaid assets	(77,765)	(12,699)	(11,580)	–	(102,044)	(29)	(6)	(5,082)	–	(5,117)
Other change	(467,744)	(39,559)	(10,918)	(132)	(518,353)	(2,511)	(85)	(8,448)	–	(11,044)
Adjustment of interest income	–	–	–	–	–	–	–	1,433	–	1,433
Write-off of assets	–	–	(8,004)	–	(8,004)	–	–	(8,004)	–	(8,004)
Effect of modifications	(4,862)	56	(119)	–	(4,925)	(106)	–	(86)	–	(192)
Foreign exchange differences	29	–	9,424	–	9,453	–	–	9,423	–	9,423
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>11,251,488</b>	<b>274,480</b>	<b>819,105</b>	<b>1,337</b>	<b>12,346,410</b>	<b>7,198</b>	<b>2,015</b>	<b>747,671</b>	<b>(75)</b>	<b>756,809</b>

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

In the first half of 2025, due to changes in exchange rates of the national currency, the gross carrying value of the loans to legal entities increased by UAH 951,713 thousand, that was followed by an increase in allowance in the amount of UAH 345,006 thousand (in the first half 2024: the gross carrying value of the loans to legal entities increased by UAH 2,265,877 thousand, that was followed by an increase in allowance in the amount of UAH 842,105 thousand).

During the first half of 2025, no new loans classified as POCI were recognized.

During the first half of 2024, loans classified as Stage 3 with a gross carrying amount of UAH 16,488 thousand, for which provisions were made, including interest income adjustments, in the amount of UAH 16,488 thousand, were restructured. As a result of the restructuring, new loans classified as POCI were recognized with a total gross carrying amount of UAH 10,539 thousand, including a total initial impairment (discount) amounting to UAH 3,523 thousand.

As at 30 June 2025, the amount of the initial impairment loss for purchased or originated credit impaired loans recognized at origination, which is not included in the allowance, comprised UAH 24,238,633 thousand (31 December 2024: UAH 25,583,106 thousand).

Loans to customers issued in the first half of 2025 amounted to UAH 20,977,818 thousand, representing 16% of loans granted to customers (during the first half of 2024: UAH 15,056,140 thousand, representing 13% of loans granted to customers as at 31 December 2023).

During the first half of 2025, loans to customers amounting to UAH 3,353,329 thousand have been fully repaid, representing 3% of loans to customers, remained on the Bank's balance sheet as at 31 December 2024 (during the first half of 2024: UAH 4,421,840 thousand, representing 4% of loans to customers as at 31 December 2023).

As at 30 June 2025, loans to customers overdue for more than 90 days (NPLs – non-performing loans) amounted to UAH 23,780,985 thousand, representing 17% of the total amount of loans to customers before deducting allowance for expected credit losses (31 December 2024: UAH 18,146,841 thousand, representing 13% of the total amount of loans to customers before deducting allowance for expected credit losses).

During the first half of 2025, the Bank wrote off loans to customers in the amount of UAH 150,513 thousand in hryvnia equivalent, which was 0.8% of the volume of loans to customers overdue for more than 90 days as of 31 December 2024 (during the first half of 2024: UAH 118,328 thousand in hryvnia equivalent, which was 0.1% of the volume of loans to customers overdue for more than 90 days as at 31 December 2023). According to the write-off, during the reporting period, the amount of loans and the provision for expected loan losses decreased.

The Group expects that a significant part of loans except for loans to customers located in the temporarily occupied territory, which are overdue for more than 90 days, will be repaid either by the proceeds from the borrowers' own earnings or proceeds from the sale of collateral. Such expectations are based on the fact that a considerable part of overdue loans to legal entities are secured by marketable collateral and granted to entities which have potential ability to restore their solvency. The Group's ability to receive payments on overdue loans to individuals is explained by the fact that these loans are mostly secured by real estate or vehicles. Moreover, even if the value of collateral is not enough to repay the loan, the Group retains the right to demand repayments from the borrowers until the loan is repaid in full.

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

### Other financial assets

	Gross carrying value				ECL			
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
	12-month ECL	Life-time ECL (not impaired)	Life-time ECL (impaired)	Total	12-month ECL	Life-time ECL (not impaired)	Life-time ECL (impaired)	Total
<b>Balance as at 1 January 2024</b>	<b>458,624</b>	<b>312,678</b>	<b>195,366</b>	<b>966,668</b>	<b>7</b>	<b>46,836</b>	<b>173,314</b>	<b>220,157</b>
New assets	300,945	33,774	–	334,719	–	3,042	–	3,042
Stage 2	–	2,746	(2,746)	–	–	1,762	(1,762)	–
Stage 3	–	(14,875)	14,875	–	–	(4,737)	4,737	–
Repaid assets	(379,580)	(805,314)	(5,683)	(1,190,577)	–	(5,509)	(4,446)	(9,955)
Other changes	12,906	769,462	92,110	874,478	(7)	10,683	73,391	84,067
Write-off of assets	–	–	(371)	(371)	–	–	(371)	(371)
Foreign exchange differences	–	5,731	1,080	6,811	–	190	2,155	2,345
<b>Balance as at 30 June 2024 (unaudited and unreviewed)</b>	<b>392,895</b>	<b>304,202</b>	<b>294,631</b>	<b>991,728</b>	<b>–</b>	<b>52,267</b>	<b>247,018</b>	<b>299,285</b>
<b>Balance as at 1 January 2025</b>	<b>357,696</b>	<b>292,114</b>	<b>337,100</b>	<b>986,910</b>	<b>–</b>	<b>60,695</b>	<b>334,511</b>	<b>395,206</b>
New assets	279,848	45,652	–	325,500	–	13,128	–	13,128
Stage 2	–	11,080	(11,080)	–	–	10,537	(10,537)	–
Stage 3	–	(15,440)	15,440	–	–	(7,004)	7,004	–
Repaid assets	(357,596)	(135,625)	(11,626)	(504,847)	–	(8,963)	(11,033)	(19,996)
Other changes	421	140,554	29,430	170,405	–	424	36,001	36,425
Write-off of assets	–	–	(1,294)	(1,294)	–	–	(1,294)	(1,294)
Foreign exchange differences	–	3,020	109	3,129	–	249	86	335
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>280,369</b>	<b>341,355</b>	<b>358,079</b>	<b>979,803</b>	<b>–</b>	<b>69,066</b>	<b>354,738</b>	<b>423,804</b>

As at 30 June 2025, 100% allowance for possible losses was made for cash on hand in the amount of UAH 94,749 thousand (31 December 2024: UAH 94,649 thousand), which was kept in the Bank's branches located in the temporarily occupied territories of Ukraine and over which control was lost. As these cash on hand balances did not meet the definition of cash and cash equivalents, they were reclassified to restricted cash and cash equivalents in Other financial assets.



# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

### Credit commitments

	Stage 1 12-month ECL	Gross carrying value Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Total	Stage 1 12-month ECL	ECL Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Total
<b>Balance as at 1 January 2024</b>	<b>13,712,860</b>	<b>823,143</b>	<b>198,828</b>	<b>14,734,831</b>	<b>498,462</b>	<b>94,259</b>	<b>40,120</b>	<b>632,841</b>
Increase of commitments	2,412,143	–	–	2,412,143	100,532	–	–	100,532
Stage 1	205,152	(183,613)	(21,539)	–	17,743	(12,317)	(5,426)	–
Stage 2	(236,985)	237,443	(458)	–	(4,296)	4,412	(116)	–
Stage 3	(10,350)	(18,664)	29,014	–	(492)	(3,240)	3,732	–
Repaid commitments	(1,153,911)	(34,802)	(6,467)	(1,195,180)	(33,720)	(4,500)	(2,898)	(41,118)
Other changes	2,100,120	74,042	26,948	2,201,110	19,432	20,797	16,027	56,256
Foreign exchange differences	4,698	–	735	5,433	7	1	76	84
<b>Balance as at 30 June 2024 (unaudited and unreviewed)</b>	<b>17,033,727</b>	<b>897,549</b>	<b>227,061</b>	<b>18,158,337</b>	<b>597,668</b>	<b>99,412</b>	<b>51,515</b>	<b>748,595</b>
<b>Balance as at 1 January 2025</b>	<b>22,074,785</b>	<b>687,298</b>	<b>219,286</b>	<b>22,981,369</b>	<b>835,030</b>	<b>70,664</b>	<b>60,037</b>	<b>965,731</b>
Increase of commitments	3,873,077	–	–	3,873,077	151,598	–	–	151,598
Stage 1	305,032	(300,304)	(4,728)	–	26,523	(22,252)	(4,271)	–
Stage 2	(646,438)	647,007	(569)	–	(26,187)	26,346	(159)	–
Stage 3	(24,186)	(25,251)	49,437	–	(1,181)	(4,087)	5,268	–
Repaid commitments	(1,489,111)	(22,353)	(8,740)	(1,520,204)	(64,607)	(4,440)	(2,828)	(71,875)
Other changes	881,976	26,785	4,852	913,613	(114,055)	28,672	4,788	(80,595)
Foreign exchange differences	5,308	–	–	5,308	9	3	–	12
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>24,980,443</b>	<b>1,013,182</b>	<b>259,538</b>	<b>26,253,163</b>	<b>807,130</b>	<b>94,906</b>	<b>62,835</b>	<b>964,871</b>

Credit commitments include irrevocable commitments on loans and unused credit lines.

# JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED) (in thousands of UAH)

### Financial guarantees issued, performance guarantees issued and similar commitments

	Gross carrying value			ECL				
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		
	12-month	Life-time ECL	Life-time	12-month	Life-time ECL	Life-time		
	ECL	(not impaired)	ECL	ECL	(not impaired)	ECL		
			(impaired)			(impaired)		Total
<b>Balance as at 1 January 2024</b>	<b>1,364,058</b>	<b>5,771</b>	<b>–</b>	<b>1,369,829</b>	<b>389</b>	<b>–</b>	<b>–</b>	<b>389</b>
Increase of commitments	806,781	–	–	806,781	378	–	–	378
Stage 1	626,577	(626,577)	–	–	42	(42),	–	–
Stage 2	(639,110)	639,110	–	–	80	–	–	–
Repaid commitments	(34,206)	(1,042)	–	(35,248)	(8)	–	–	(8)
Other changes	(32,837)	–	–	(32,837)	(102)	(40)	–	(142)
Foreign exchange differences	42,947	4,415	–	47,362	1	2	–	3
<b>Balance as at 30 June 2024 (unaudited and unreviewed)</b>	<b>2,134,210</b>	<b>21,677</b>	<b>–</b>	<b>2,155,887</b>	<b>620</b>	<b>–</b>	<b>–</b>	<b>620</b>
<b>Balance as at 1 January 2025</b>	<b>2,951,431</b>	<b>21,963</b>	<b>–</b>	<b>2,973,394</b>	<b>727</b>	<b>–</b>	<b>–</b>	<b>727</b>
Increase of commitments	2,649,896	–	–	2,649,896	3,184	–	–	3,184
Stage 1	21,747	(21,747)	–	–	–	–	–	–
Stage 2	(85)	85	–	–	–	–	–	–
Repaid commitments	(636,634)	(85)	–	(636,719)	(1,755)	–	–	(1,755)
Other changes	(1,015,540)	–	–	(1,015,540)	(2,632)	–	–	(2,632)
Disposal due to asset recognition	(772,056)	–	–	(772,056)	1,717	–	–	1,717
Foreign exchange differences	166,363	(216)	–	166,147	129	–	–	129
<b>Balance as at 30 June 2025 (unaudited)</b>	<b>3,365,122</b>	<b>–</b>	<b>–</b>	<b>3,365,122</b>	<b>1,370</b>	<b>–</b>	<b>–</b>	<b>1,370</b>

Financial guarantees issued, performance guarantees issued and similar commitments consist of financial guarantees issued, letters of credit and other contingencies.

During the first half of 2025, the Bank made payments by providing tranches under open credit lines: under letters of credit in the amount of UAH 772,056 thousand, which were measured at Stage 1 and for which provisions were formed in the amount of UAH 1,717 thousand. As a result, new loans were recognized, which are accounted at amortized cost, with a gross carrying amount of UAH 781,439 thousand, for which provisions were formed in the amount of UAH 17,010 thousand.

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

*Effect of modifications on financial assets*

Impact of modifications on financial assets at amortised cost:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024
	(unaudited)	(unaudited and unreviewed)
<b>Financial assets modified in the reporting period</b>		
Amortised cost before modification	868,018	6,391,919
Net result from modifications of loans to customers (life-time ECL)	(34,567)	(512,579)
<b>Financial assets modified at the date of initial recognition</b>		
Gross balance value of financial assets for which the calculation of the allowance for impairment was replaced by a 12-month estimate of ECL	778,932	1,020,339

**Effect of security**

The Group’s credit policy implies the compliance with a conservative lending principle – loans shall be secured.

The estimate of the expected credit losses on collateralized financial instruments includes the amounts and timing of the cash flows expected from foreclosure, less discounted costs for receiving and disposing of collateral (the Group takes into account the probability of the foreclosure and the cash flows resulting from that). Accordingly, any cash flows expected from the sale of collateral after the contractual maturity date are included in the analysis. The loan portfolio of the Group is secured with the following types of collateral: vehicles, equipment and other movable property and the property rights thereto, real estate and property rights thereto, integral property complexes, government debt securities and guarantees issued by the government bodies, property rights to funds in cash, while some part of the Group’s loan portfolio is not secured.

The impact of collateral on the improvement of the credit quality and the maximum exposure to credit risk in terms of financial assets types carried at amortised cost and at fair value through other comprehensive income is presented as follows:

	As at 30 June 2025 (unaudited)		As at 31 December 2024	
	Net carrying value	Collateral value	Net carrying value	Collateral value
Cash and cash equivalents	22,305,594	–	23,145,345	–
Loans to customers:	119,725,721	68,865,120	110,602,654	59,777,389
- corporate customers	96,627,864	49,314,251	89,524,380	41,069,779
- individuals	23,097,857	19,550,869	21,078,274	18,707,610
Investments in securities	207,026,200	–	205,122,059	–
Other financial assets	555,999	–	591,704	–
<b>Total</b>	<b>349,613,514</b>	<b>68,865,120</b>	<b>339,461,762</b>	<b>59,777,389</b>

Collateral value used while calculating the allowance for expected credit losses is the collateral fair value, adjusted for the liquidity ratios and costs for the property sale, and discounted to reflect time value of money.

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”**

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

The maximum exposure to credit risk of financial assets subject to the IFRS 9 impairment requirements comprises:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Cash and cash equivalents, except cash	22,305,594	23,145,345
Investments in securities:		
Ukrainian government debt securities	166,536,169	170,379,309
Corporate debt securities	1,573,266	1,561,878
Other debt securities	38,916,765	33,180,872
Loans to customers:		
Loans to corporate entities	92,452,194	84,417,550
Loans to state and municipal authorities	4,175,670	5,106,830
Mortgage loans	11,589,601	10,573,495
Other loans	11,508,256	10,504,779
Other financial assets	555,999	591,704
	<b>349,613,514</b>	<b>339,461,762</b>

As at 30 June 2025, the net carrying value of the credit-impaired loans amounted to UAH 9,930,294 thousand (31 December 2024: UAH 10,984,805 thousand) and the collateral value (vehicles, equipment and other movable property, real estate, integral property complexes, property rights to cash, and other types of collateral), used in calculating the allowance for expected credit losses, was UAH 6,398,740 thousand (31 December 2024: UAH 6,026,544 thousand).

As at 30 June 2025, the Group had loans to customers with carrying amount of UAH 18,875,964 thousand (31 December 2024: UAH 13,610,852 thousand), for which no allowance for expected credit losses was recognised due to availability of sufficient collateral to cover the risk.

The maximum exposure to credit risk of contingent financial liabilities and credit commitments subject to the IFRS 9 impairment requirements comprises:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>The maximum exposure to credit risk:</b>		
Credit commitments	25,288,292	22,015,638
Financial guarantees issued, performance guarantees issued and similar commitments	3,363,752	2,972,667
	<b>28,652,044</b>	<b>24,988,305</b>

As at 30 June 2025, the guarantees and other credit commitments (including revocable credit commitments), net of allowance for expected credit losses amounted to UAH 57,077,600 thousand (31 December 2024: UAH 55,592,490 thousand), and the collateral value (vehicles, equipment, other movable/immovable property, property rights to cash, and other types of collateral) used in the calculation of the allowance for expected credit losses amounted to UAH 12,263,530 thousand (31 December 2024: UAH 16,486,153 thousand).

**JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”****NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (CONTINUED)  
(in thousands of UAH)**

The maximum exposure to credit risk of financial assets measured at fair value through profit or loss comprises:

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024</b>
Investments in securities:		
Ukrainian government debt securities	22,206,238	22,088,961
Loans to customers:		
Loans to corporate entities	406,102	479,864

The collateral used to reduce the credit risk for loans at fair value through profit or loss as at 30 June 2025 the Bank accepted as collateral vehicles, equipment and other movable property, real estate, integral property complexes, and other types of collateral in the amount of UAH 406,102 thousand (31 December 2024: UAH 479,864 thousand).

**29. SUBSEQUENT EVENTS**

In July 2025, a consortium of JSC Oschadbank (80% - lead) and JSC “UKREXIMBANK” (20%) acquired ownership of the Gulliver commercial and office complex (COC), which served as collateral for the obligations under the loan of LLC “Tri O”. The foreclosure procedure was initiated by two state-owned banks in an out-of-court procedure due to the failure of LLC “Tri O”, which owned the Gulliver COC, to fulfill its obligations under the loan agreement.

In July 2025, corporate bonds, recorded at amortized cost, were redeemed for a total nominal value of UAH 650,000 thousand in accordance with the terms of issue.