

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

**Consolidated management report**

**Consolidated financial statements and  
independent auditor’s report**

*For the year ended 31 December 2025  
Translation from Ukrainian original*

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

**CONTENTS**

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	<b>Page</b>
CONSOLIDATED MANAGEMENT REPORT	
INDEPENDENT AUDITOR’S REPORT	
STATEMENT OF KEY MANAGEMENT PERSONNEL OF THE GROUP RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025	1
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025:	
Consolidated statement of profit or loss and other comprehensive income	2-3
Consolidated statement of financial position	4
Consolidated statement of changes in equity	5
Consolidated statement of cash flows	6-7
Notes to the consolidated financial statements	8-94

# Consolidated Management Report of JSC Oschadbank

to consolidated financial statements of  
JSC Oschadbank for the year  
ended 31 December 2025

## Table of Contents

1. Introductory words of Oschadbank Supervisory Board Chairman.....	iii
2. Introductory words of Oschadbank Management Board Chairman.....	iv
3. Nature of the business .....	vi
3.1. Macroeconomic environment and the Bank's competitive position.....	vi
3.2. Brief description of current business model .....	vii
3.3. Main products and services.....	viii
4. Management objectives and strategy of their achievement.....	ix
4.1. Mission, goal and corporate values.....	ix
4.2. Strategy of the Bank.....	x
4.3. Criteria for measuring success and achievements.....	xi
4.4. Significant changes in targets and achievements .....	xii
5. Performance results and further growth .....	xiii
5.1. Major events of 2025.....	xiii
5.2. Results of 2025.....	xxvi
5.3. Prospects of further development.....	xxx
6. Key resources of the Bank.....	xxxiv
6.1. Human capital .....	xxxiv
6.2. Infrastructure .....	xxxv
6.3. Capital, liquidity and cash flows .....	xxxv
7. Risk Management.....	xxxvi
7.1. Risk Management Strategy, System and Policies.....	xxxvi
7.2. Compliance.....	xxxvii
7.3. Basics of internal control system organisation .....	xxxvii
7.4. Significant risks and plans for their mitigation.....	xxxix
8. Relations with the Shareholder and related parties, impact of these relations on performance and management thereof .....	xli
8.1. Relations with the Shareholder .....	xli
8.2. Relations with related parties .....	xlii
8.3. Cooperation with the EBRD .....	xlii
9. Corporate governance .....	xliii
9.1. Main corporate governance model .....	xliii
9.2. Current implementation status.....	xliv
10. Organizational development.....	xlvi
10.1. Organizational structure.....	xlvi
10.2. Information on managers and officials .....	xlvi
10.3. Principles of the Bank's corporate standards.....	xlvi
10.4. Employment aspects.....	xlvii
10.5. Anti-Corruption Programme .....	xlviii
11. Environmental and social aspects of activities (compliance with ESG sustainable development criteria)	xlix
11.1. Sustainable development management of the bank .....	xlix
11.2. Environmental responsibility .....	li
11.3. Social responsibility, respect for human rights .....	liv
12. Awards of the Bank during the reporting period .....	lx

## 1. Introductory words of Oschadbank Supervisory Board Chairman

Dear colleagues, partners and customers,

While presenting the report on Oschadbank's performance for 2025, on behalf of the Supervisory Board, I would like to express my sincere gratitude to the Shareholder, customers, depositors and employees for their trust and cooperation amid the ongoing full-scale war.

The year 2025 was a period of systemic transformation and strengthening of corporate governance for the Bank. Oschadbank confirmed its strategic role as a universal bank, ensuring the stability of the financial system, supporting Ukrainian business and strategic sectors of the economy, and playing an important role in the country's recovery.

The Supervisory Board acted in line with the current challenges and strategic goals set out in Oschadbank's Development Strategy for 2024-2028. Our priorities remained unchanged: efficiency, modernisation and sustainability.

The results achieved by Oschadbank confirm that the chosen priorities were correct.

Throughout the year, corporate governance and transparency of the Bank's activities were strengthened: business plans and budgets were approved, the organisational structure was updated, and the effectiveness of the Supervisory Board Committees was improved. In the context of martial law, particular attention was paid to the continuity of the Bank's activities — relevant plans and response mechanisms were approved.

An important step was the completion of the competitive selection and appointment of the Chairman of the Management Board and a member of the Management Board in charge of risk management, which strengthened the management team and ensured continuity of leadership. An updated remuneration policy and KPI system for management was introduced, and an assessment of management compliance and the collective suitability of management bodies was conducted.

Risk management and compliance remained a priority. Approaches to key risks were updated, stress test results were reviewed, and compliance and financial monitoring were strengthened. Amendments to credit policies made it possible to respond flexibly to customer needs while maintaining an appropriate level of risk management.

The annual financial statements for 2024 were approved and a decision was made on the distribution of profits, including the payment of record dividends for the Bank. Oschadbank confirmed its sufficient level of capital and liquidity.

The Bank continued to implement its environmental and social management policy and support SMEs and critical infrastructure. Participation in the financing of energy projects, including electricity storage systems worth almost UAH 3 billion was approved.

In 2025, the Bank's Management Board and Supervisory Board initiated a reform of the procurement function with the aim of improving the effectiveness of the process. In particular, EY international consulting company conducted an independent analysis of the maturity of the procurement process and provided recommendations for improving the operational procurement model. As of the end of 2025, Oschadbank remains a stable, well-managed financial institution capable of operating in conditions of high uncertainty, supporting the economy and serving millions of Ukrainians on a daily basis. The results achieved confirm the correctness of the chosen strategy and the Bank's readiness for further development.

On behalf of the Supervisory Board, I would like to thank everyone who supports Oschadbank and Ukraine. I am convinced that through joint efforts, we will overcome all challenges and ensure a dignified future for our country.

Yours sincerely,

Volodymyr Lavrenchuk



Volodymyr Lavrenchuk, Chairman of the Supervisory Board of Oschadbank

## 2. Introductory words of Oschadbank Management Board Chairman



Yurii Katsion, Chairman of the Management Board of Oschadbank

Dear colleagues, partners and customers,

While presenting Oschadbank's results for 2025, I would like to sincerely thank you for your trust and cooperation. The fourth year of full-scale war has been a year of difficult decisions, daily resilience and great responsibility for all of us. In such conditions, the stability of institutions and the people behind them is particularly valuable.

For Oschadbank, 2025 was a period of strengthening our position and confirming our role as a financial pillar of the state and its economy. We ended the year with record financial results. Net profit amounted to UAH 16.0 billion, which is twice the figure for the previous year. Behind this result are not only the strategy and management decisions, but also daily professional work of thousands of Oschadbank employees throughout the country.

The total loan portfolio grew to UAH 128.2 billion. Oschadbank retains its leading position in Ukraine among banks in terms of

net loan portfolio of legal entities. We finance areas that contribute to the stability of the state: energy, oil and gas, defence and industry, community development, entrepreneurship, and social programmes for citizens. Behind each figure are specific enterprises, families, communities, and jobs, and thus a real contribution to the stability of the country.

We are developing an ecosystem to support entrepreneurship in order to be a long-term development partner for our customers. This year, we have opened the first OSCHAD BUSINESS HUB in Kyiv – a space for interaction, knowledge and partnership for the business community.

Throughout the year, thousands of Ukrainians had the opportunity to purchase housing and strengthen the energy independence of their households. Ukrainian businesses received resources for development and entry into foreign markets. Communities received funding for infrastructure restoration. All of this is part of a joint effort to achieve economic stability and future recovery for the country.

Oschadbank remains one of the largest universal banks in the country, serving approximately 6 million active customers. The resilience of our country's largest network has been significantly strengthened. The vast majority of branches are energy independent, with 38 per cent belonging to the nationwide POWER BANKING network and ensuring continuity of service even during prolonged power outages. Ten mobile units of Oschadbank provide financial services in the frontline regions. It is important for us that people have access to financial services under any circumstances.

Social responsibility is an integral part of our values. In 2025, Oschadbank allocated over UAH 86 million in charitable aid to support the military and strengthen the country's defence capabilities. At the same time, we are setting standards for inclusiveness in the financial sector and implementing barrier-free solutions as the norm in modern banking.

As part of My Accessibility programme, inclusive services and a culture of accessibility are being systematically developed. Today, 33 of our branches have super-inclusive status, and over 700 comply with state accessibility standards. Accessibility principles are being integrated into network modernisation, service standards and digital solutions. We go beyond purely banking inclusion, becoming national ambassadors for accessibility. We have launched training programmes on barrier-free communication for representatives of local government. We held a large-scale conference on accessibility, bringing together experts, state institutions and businesses. We are convinced that inclusivity builds trust and strengthens the society.

In 2025, we significantly improved the quality of risk management, financial monitoring and data protection. For us, this is not a matter of formal compliance with requirements, but a matter of sustainability and trust. We work proactively: we strengthen internal controls, improve mechanisms to counter illegal financial transactions, and invest in cyber security. This has helped to ensure the continuity of Oschadbank's operations even in the face of military and cyber threats.

As part of the technological transformation, an updated IT strategy was agreed upon and modern management tools were implemented. An action plan based on the results of the NBU inspection was also approved, confirming responsible and constructive dialogue with the regulator.

2025 was also the year when we systematically formalised our ESG model. We established an ESG Centre, identified key sustainability agenda based on a double materiality assessment, and integrated them into strategic decisions. We are moving towards European standards of transparency and responsible financing not through declarations, but through concrete management changes. This forms the foundation for Oschadbank's long-term sustainability and its role in the country's recovery.

The results of 2025 confirm that a state-owned bank can combine financial efficiency, systemic stability and responsible management. We ensure the stability of the financial system today and build resources for the country's recovery tomorrow.

In 2026, our focus will be on further digitalisation of processes and products, improving operational efficiency, scaling up sustainable financing, developing risk-oriented approaches to management, and deepening the integration of ESG principles into all areas of Oschadbank's activities. We will pay special attention to cyber resilience, developing a culture of compliance and transparency in financial transactions in line with European standards.

I would like to express my sincere gratitude to the team for their professionalism, resilience and dedication. I would also like to thank our customers and partners for their trust. Together, we are creating the financial foundation for Ukraine's recovery and its European future.

Yours sincerely,

Yurii Katsion

## 3. Nature of the business

### 3.1. Macroeconomic environment and the Bank's competitive position

Despite significant security risks, constant shelling and destruction of energy and other critical infrastructure, and a difficult situation with labour resources, in 2025 the state remained stable, the economy successfully adapted to the conditions of war, and managed to maintain its defence capabilities and ensure the stable operation of its key sectors. According to estimates by state institutions and independent experts, real GDP growth for the year ranged from 1.8% to 2.2%. The positive dynamics were supported by the adaptability of businesses to complex security conditions and logistical constraints. The implementation of business recovery and stimulation programmes had a significant impact on economic activity. In particular, the volume of lending under Affordable Loans 5-7-9% programme amounted to UAH 93.9 billion. State investments in critical infrastructure, housing programmes (eRecovery, eOselya) and the defence industry ensured steady demand in construction and manufacturing. Despite the widening trade deficit (imports amounted to USD 84.8 billion), there were positive structural changes in production. The role of industries with higher added value, in particular mechanical engineering, metallurgy and pharmaceuticals, increased. Positive dynamics were observed in retail trade and services, in particular due to the growth of average nominal wages. Economic activity during the reporting period also depended on the state of energy infrastructure and changes in logistics routes, in particular the cessation of natural gas transit through pipelines.

The inflation rate at the end of 2025 was 8.0%. The main reasons for the slowdown were the effective monetary policy of the National Bank of Ukraine, which was aimed at maintaining the attractiveness of hryvnia assets and ensuring the stability of the currency market, where the official UAH to USD exchange rate remained relatively stable with moderate controlled devaluation, a high base of comparison due to tariff increases in 2024 and a slowdown in food and service price growth. Despite the slowdown, inflationary risks remained, in particular the increase in excise duties on fuel, which had a multiplier effect on commodity prices.

According to the Ministry of Finance, in 2025 the country managed to attract USD 52.4 billion in external financing from international partners. The largest amount of budget support, over 70%, came from G7 ERA Loans mechanism – funds that are repaid from the proceeds of frozen Russian assets. The total amount for 2025-2026 is USD 50 billion. The European Union continues to be the largest provider of financial assistance. In 2025, Ukraine received USD 12.1 billion (USD 668 million in grants) under Ukraine Facility financial instrument. In 2025, Ukraine also successfully passed two reviews of the IMF's Extended Fund Facility programme, which allowed it to attract USD 912 million (a total of USD 10.6 billion was attracted under the programme).

The level of international currency reserves increased by 30.8% during 2025 and reached a historic maximum of USD 57.3 billion, which, according to estimates by the National Bank of Ukraine, covers imports for up to six months and supports the stability of the country's financial system.

The banking sector demonstrated a historic maximum profit (UAH 126.75 billion after taxation). According to the NBU, banks currently have sufficient capital reserves to cover the risks of their activities not only under normal conditions, but also under a hypothetical crisis scenario, as confirmed by the results of stability assessment conducted in 2025. Bank liquidity remains high, with short-term liquidity ratios exceeding minimum requirements by three times. In 2025, the National Bank continued taking steps to bring its banking regulations into line with EU standards.

Throughout the year, the NBU kept the discount rate at 15.5%, which ensured the attractiveness of hryvnia assets. There was a revival of lending to the corporate sector (within the framework of state programmes) and the retail segment (in particular, eOselya mortgage programme).

At the end of 2025, the Verkhovna Rada adopted in the second reading and as a whole the *Law On Amendments to the Tax Code of Ukraine in Terms of the Peculiarities of Applying Corporate Income Tax to Banks in 2026*, according to which in 2026 banks will pay income tax at an increased rate of 50%. According to the NBU's estimates, this decision creates risks of limiting bank lending to the economy and weakening financial stability in wartime.

The key risks in the short-term perspective remain the duration and intensity of military operations, further damage to energy and transport infrastructure, additional budgetary needs to ensure the country's defence capability, an increase in the tax burden, increased migration and a growing labour shortage in the domestic labour market, higher export duties on domestic products, and delays and uncertainty about international support.

Oschadbank is one of Ukraine's systemically important banks, ranking second among other banks in terms of net assets, liabilities and capital. Oschadbank is a universal bank in Ukraine, with a market share of 12.9% in terms of net assets. Oschadbank is the largest bank in Ukraine in terms of the number of branches, with 1,131 branches as of 01.01.2026. On the initiative of the National Bank of Ukraine, POWER BANKING network was created to operate

during blackouts, comprising approximately 2,400 branches. Oschadbank ensured the operation of 436 branches in POWER BANKING network throughout the country, providing continuity of service during energy shortages. As of 01.01.2026, Oschadbank had 2,711 ATMs, maintaining second place in terms of number, as well as third place in terms of the number of payment cards issued, which totalled approximately 16.3 million. The number of active cards exceeds 8.5 million, and the Bank ranks fourth in terms of the number of self-service devices, with 2,183 units. Oschadbank ranks second in terms of its POS terminal network, which has over 88,000 units. The Bank focuses on socially important acquiring: providing terminals to government agencies, pharmacies, and grocery store chains. The Bank is also actively implementing OschadPAY technology (a terminal in a smartphone), which allows it to compete with Privatbank and Raiffeisen Bank in the small business segment.

According to the results of 2025, Oschadbank became the leader in the volume of term deposits from individuals, ensuring stable term liquidity. As of 01.01.2026, the portfolio of deposits from individuals in all currencies reached UAH 99.5 billion equivalent. The Bank confidently holds second place in the Ukrainian banking system in terms of attracting customer funds.

Oschadbank remains the leader in the financial sector in serving people with disabilities and continues to expand its own inclusiveness programme, My Accessibility, ensuring the availability of a full range of banking services that meet state standards for barrier-free access.

In 2025, the Bank integrated ESG (environmental, social responsibility, governance) principles into its business model, which became an integral part of its Development Strategy until 2028. In 2025, Oschadbank topped the rating of the most dynamic financial institutions in Ukraine according to Dragon Capital and New Voice (NV), confirming its market position, ensuring consumer protection, supporting social protection of the population, and implementing measures aimed at minimising the consequences of threats and crisis situations in order to ensure a market-level customer experience and remain the bank of first choice for customers.

### 3.2. Brief description of current business model

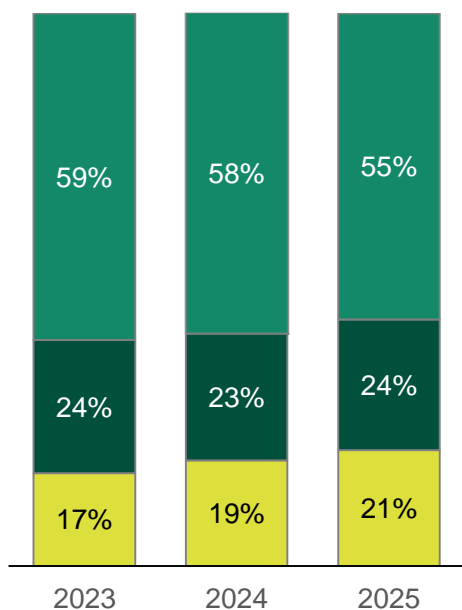
According to own business model, Oschadbank is a universal bank that gives priority to expanding its retail, micro, small and medium business (MSME), while retaining a firm position in corporate business.

As of the end of 2025, the breakdown of Oschadbank's assets was as follows: 53% is investment portfolio; 25% is net loan portfolio; 22% is other assets. The loan portfolio is primarily represented by the debt of corporate customers (55%), individuals (21%) and MSME customers (24%). The term deposit portfolio comprises 80% retail deposits, 8% MSME deposits and 12% corporate deposits.

The bigger part of Oschadbank's interest income is generated by loans issued to legal entities and investments in securities.

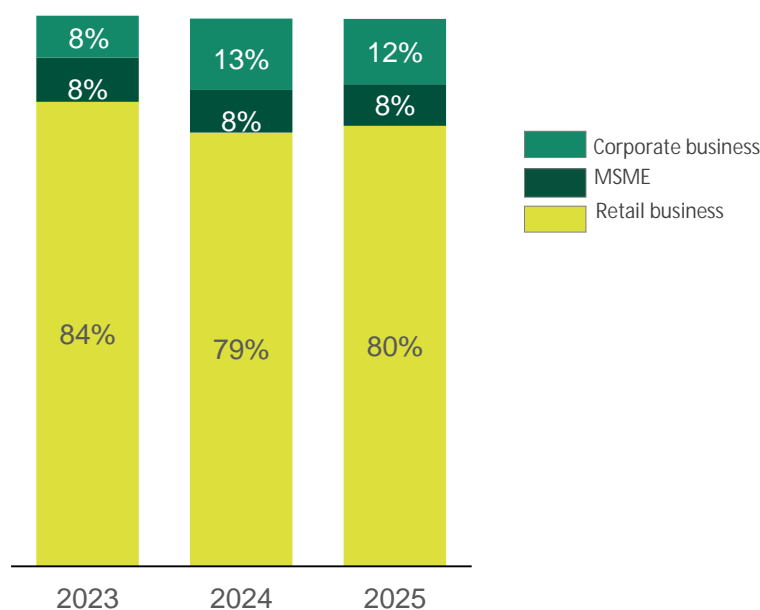
Breakdown of loans in 2023-2025

Share of net loans, %



Structure of term deposits in 2023-2025

Share of deposits, %



### 3.3. Main products and services

As a universal financial institution, Oschadbank offers a wide range of banking products and services.

The main products of retail business include:

- liability products: fixed-term deposits, payroll programs, pension and social accounts, special current accounts and debit cards, including digital ones;
- asset products: car loans, consumer and mortgage loans, cash loans, credit cards, state programmes to encourage buying housing and non-energy goods;
- products generating fee and commission and trade income trade and Internet acquiring, payments of individuals, internal and international transfers, rent of individual safes, foreign currency exchange, transactions with banking metals;
- social benefits and fund payments;
- Domestic government bonds purchase and sale services;
- investment research services.

The main products of MSME include:

- asset products: working capital replenishment loans, purchase of vehicles and equipment (in particular, through partnership programmes), overdrafts (including blank ones), lending programmes within cooperation with international organisations (EBRD, EIB, EIF, UMAEF, Finance and motion), funding with the participation of ECA, cooperation programmes with Entrepreneurship Development Fund (Affordable Loans 5-7-9%), lending secured by state portfolio guarantees, microlending programme, lending to municipalities and communities, guarantees and bill avalisation; lending support programmes with regional state administrations;
- liability products – current account servicing, term deposits, demand deposits, corporate payment cards;
- grant programmes - state and international programmes for the creation and development of own business (eWork, International institution for development, EU4business, GIZ, Deutsche Sparkassenstiftung für internationale Kooperation);
- additional services:
  - CorpLight, a system for remote account management for MSME customers, which meets the present-day market requirements and holds the lead in the market due to its functions;
  - Oschadbusiness platform, which enables MSME customers to open current accounts online; submit online loan applications and receive loan decisions; insure collateral online; apply for an appraisal of collateral; analyze the currency contract and submit it to the bank for further foreign exchange payments; also, there is an opportunity to submit loan applications to the Bank on behalf of customers for the purchase of equipment, vehicles and crop protection products;

The main products of corporate business include:

- working capital replenishment loans, including overdrafts;
- lending for capital expenses;
- investment projects and lending and investment projects;
- trade financing;
- lending to enterprises in strategic economy sectors;
- lending to municipalities;
- transactions with debt securities;
- lending under partnership programmes with international financial institutions;
- lending under government financial support programmes;
- financial leasing;
- refinancing of asset banking transactions;
- documentary operations;
- raising funds on term placement basis;
- cash and settlement services (opening and maintaining current accounts, foreign currency purchase and sale transactions, cash services, payments in foreign/national currency, payment transactions using escrow accounts, payment transactions on current accounts with a special use regime, ensuring settlements in the natural gas market, servicing the Pension Fund's accounts).

During 2025, Oschadbank continued to maintain a network of correspondent banks, which as of 31.12.2025 consisted of 33 active banks. Oschadbank serves 17 banks with 46 active correspondent LORO accounts.

Oschadbank opened 44 s active Correspondent Nostro Accounts in 17 financial institutions, including leading American and European banks.

Oschadbank also actively maintained cooperation with Ukrainian banks under General Agreements on Interbank Transactions. As of 31.12.2025, such agreements were concluded with 32 resident banks.

The activities of Oschadbank's treasury during 2025 were focused on providing customers with the following services:

- conducting transactions involving the purchase/sale of government securities within the scope of the licences and permits obtained, namely: brokerage and dealer activities;
- in accordance with the cooperation agreement with the IMF, ensuring the conduct of transactions for the Bank to perform the function of a primary dealer in the government securities market and conducting transactions in the secondary market within the trading portfolio, taking into account the approved Trading Strategy;
- purchase/sale/exchange of foreign currency with resident and non-resident counterparty banks on the interbank currency market, including in fulfilment of bank customer requests, in compliance with the limits and restrictions established by the authorised collegial body of the Bank;
- carrying out transactions for the provision of interbank loans on the external interbank market (there is no need on the domestic market due to the excess liquidity of the Ukrainian banking system) in compliance with the limits and restrictions established by the authorised collegial body of the Bank.
- optimising the process of managing the Bank's instant and current liquidity (up to 1 month) using all financial market instruments.

## 4. Management objectives and strategy of their achievement

### 4.1. Mission, goal and corporate values

In 2025, Oschadbank did not review the new mission and vision by 2028 determined in 2024 which meet demands of the time, as well as the needs and expectations of the shareholder and Ukrainian society.

Mission:

We work to provide inclusive, innovative and affordable financial services of the highest quality as a universal bank for Ukrainians and entrepreneurs throughout Ukraine, ensuring stability, leadership in the recovery and support of Ukrainian businesses and strategic sectors of the economy, as well as promoting high standards of sustainable development.

Vision:

Oschadbank is an inclusive all- Ukrainian bank with high ethical standards that has earned the trust of its customers and is the bank of number one choice due to its modern products and services for the support of Ukrainians and business growth, playing a leading role in sustainable economic development, in line with leading ESG practices, and achieving the goals of its stakeholders with a constant care for employees, commitment to innovation and efficiency.

The purpose of Oschadbank's activities is to promote economic growth and social progress in the country in all areas:

- acting as a market-based instrument of state support in various sectors and segments of the economy;
- participating in the formation and functioning of the credit and financial system;
- promoting the overall availability of funding, support and development of micro, small and medium-sized businesses (MSME), corporate and retail businesses, including digital services;
- enhancing the potential of companies of strategic importance for the economy and security of the state;
- increasing the value for the shareholder and generating profit.

Oschadbank provides banking and other financial services (excluding insurance services, except when acting as an insurance intermediary), as well as carries out other types of activities in national and foreign currency.

Oschadbank's values:

- Humanity. People are at in heart of everything we do. The principles of gender equality, social inclusion, integrity and honesty are part of our DNA.
- Ukraine-centricity. We act in the interests of the Ukrainian community in Ukraine and around the world. Using our scale, we project a positive impact on the development of financial services for all Ukrainians.

- Support and reliance. Businesses can rely on us, and we support government lending programmes for MSME and individuals.
- Europeanism. We adhere to European values, principles and standards. That is why we are already implementing the best European practices in Oschadbank's operations, conducting responsible banking in accordance with European standards in the field of environmental and social responsibility, as well as corporate governance.

## 4.2. Strategy of the Bank

Guided by the Main (Strategic) Lines of Action for State-Owned Banks During Martial Law and Post-War Economic Recovery, Oschadbank has developed a Strategic Programme for 2024-2028, which defines Strategic Goals and initiatives to achieve strategic areas. The Strategic Programme defines three main strategic areas and ambitions to achieve by 2028:

- Efficiency. The Bank will focus on growing its retail, MSME and corporate segments (with a particular focus on deposits and retail customers given the market outlook) by developing the best customer experience, ensuring high profitability, diversified revenues and market leading positions in all segments, as well as by digitising service channels and improving distribution efficiency.
- Further modernisation. Oschadbank will build innovative excellence to gain a competitive advantage in data, advanced analytics and digital capabilities. The future-oriented operating model will ensure rapid change, process optimisation and efficiency. In addition, Oschadbank is building up a skilled workforce to become a leading bank where Ukrainians would like to work.
- Resilience. Oschadbank will build on its strengths in security and financial stability to become the bank of customers' choice for its trust, resilience and stability. In addition, by providing social and economic support, Oschadbank will drive economic recovery and development, as well as be a leader in inclusiveness, ESG (environmental, social and governance) and support for vulnerable customer groups.

These key areas are aimed at integrating advanced digital technologies, such as artificial intelligence, to optimise internal processes, improve customer service, and ensure sustainability and sustainable development in a changing economic environment.

The implementation of the Strategic Programme is monitored on a quarterly basis for all 9 strategic programmes and 29 strategic initiatives. Based on the results of monitoring the implementation of the Strategic Programme, a report is prepared and submitted for consideration by the Strategy and Transformation Committee of the Bank's Supervisory Board. Regular reports on the results of the implementation of the Strategic Programme and related issues are also submitted for consideration by the Bank's Management Board and Supervisory Board.

In 2025, monitoring covered 17 strategic projects and 195 key performance indicators and success factors. According to the monitoring results, the Strategic Programme was successfully implemented within the framework of the Bank's planned strategic activities.

In accordance with the Strategic Programme, Oschadbank has set the following business priorities:

- housing support for citizens;
- continued digitalisation of services for individuals;
- retention of liabilities (resources) and fee and commission income of the bank;
- paperless service in branches (use of tablets);
- electronic digital signature of any documents in the Mobile Oschad;
- onboarding of external customers;
- increasing the competence of the retail business in investment products for individuals;
- support for companies of critical infrastructure, agricultural sector, operational support for micro, small and medium-sized businesses.

Strategic initiatives:

### Retail business

- promoting improved customer experience and customer centricity to increase NPS and first-time customer retention rates;
- improving the efficiency of front office operations and network resource utilisation;
- increasing retail lending coverage. This includes unsecured and cash loans, car loans; maintaining leadership in the mortgage market by leveraging the potential of government programmes;

### *Translation from Ukrainian original*

- digitising the retail business with a primary focus on developing the Mobile Oschad app to ensure the availability and continuity of the Bank's systems and services;
- barrier-free access: developing accessibility is a strategic priority and a conscious choice for Oschadbank, reflecting the Bank's responsible role in the state's financial system and society as a whole. Oschadbank consistently creates an inclusive environment, ensuring physical, informational and service accessibility of banking services for persons with disabilities, people with reduced mobility and customers with military experience.

#### Corporate business

- maintaining the country's defence capability;
- financing priority sectors of the economy and critical infrastructure enterprises;
- strengthening cooperation with municipalities;
- developing factoring and financial leasing;
- developing remote customer identification and verification processes, video verification of legal entity representatives;
- expanding the list of API services for corporate clients.

#### MSME

- automation and digitisation of products, services and processes;
- changing the Bank's marketing positioning in its relations with SME clients;
- cooperation with the National Development Agency, including within the framework of Affordable Loans 5-7-9% programme;
- optimisation of the tariff range;
- support for utilities and municipalities within the framework of cooperation with BGK and EIF;
- support for SMEs within the framework of cooperation with the EBRD and EIF.

By decision of the Supervisory Board dated 29.05.2025 (Minutes No. 12, item 14), the Distressed Asset Management Strategy of Oschadbank and the Operational Plan for its Implementation for 2025-2027 were updated, with the aim of reducing the level and volume of non-performing assets, reducing the volume and level of recovered property, and minimising the emergence of new non-performing assets/growth in the level and volume of recovered property.

In the context of the ongoing military aggression of the Russian Federation against Ukraine and martial law throughout Ukraine and the introduction of temporary restrictions (until the termination/cancellation of martial law) for the use of out-of-court and court debt settlement instruments at the legislative level, Oschadbank continued to take all possible measures to ensure achievement of the goals and performance of the tasks set out in the NPA Management Strategy and the Operational Plan for 2025, targets for reducing the amount of distressed debts set out in the business plan for the relevant planning period.

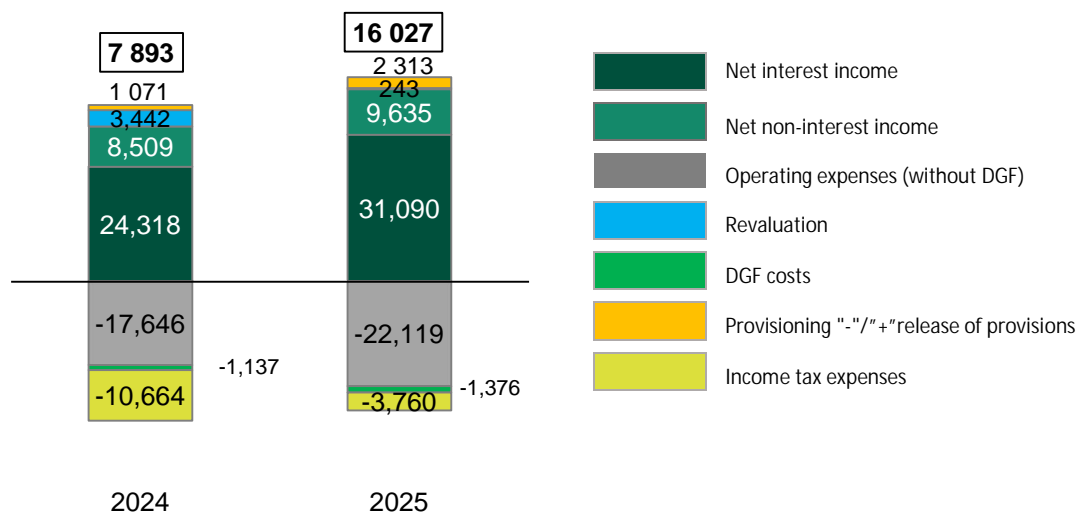
### **4.3. Criteria for measuring success and achievements**

The main criterion for measuring success and evaluating achievements is the implementation of the Business Plan for 2025 and the successful achievement of the targets of the Strategic Programme for 2024 - 2028.

Net profit of Oschadbank based on the results of 2025 amounted to UAH 16,027 million. The positive financial result was primarily due to the bank's high adaptability to martial law conditions.

Financial result structure  
in 2024-2025.

MUAH



As a result, net interest income in 2025 increased by UAH 6.8 billion year-on-year, including due to an increase in interest income by UAH 9.9 billion, while interest expenses increased by UAH 3.1 billion. The main driving force was a significant increase in the volume of funds on customer accounts, which contributed to the increase in the net loan and investment portfolio, which grew by UAH 59.6 billion, (or 18%, in 2025).

The Bank demonstrates an upward trend in fee and commission income despite blackouts and other obstacles to its operations caused by the war. Thus, in 2025, Oschadbank's fee and commission income increased by UAH 2.0 billion, or 15%, compared to the previous year, amounting to UAH 15 billion at the end of the year. Achievement of the bank's financial targets by the end of 2025 and of the main goals of the Shareholder (CMU) in all strategic areas of state-owned banks for the period of martial law is the main criterion for measuring success and consistently overcoming the challenges posed by the full-scale invasion and outbreak of hostilities from the side of the Russian Federation.

#### 4.4. Significant changes in targets and achievements

Oschadbank's goals were set as part of the Strategic Programme for 2024-2028, in which the mission and vision reflects the Main (Strategic) Lines of Action for State-Owned Banks During Martial Law and Post-War Economic Recovery, approved by the Cabinet of Ministers of Ukraine on 7 May 2022, Resolution No. 356 p.

There were no significant changes in targets and achievements. The Bank's strategy until 2028 is based on 9 Strategic Programmes:

- improving customer focus and service quality;
- digitising distribution channels and transforming efficiency;
- business growth acceleration;
- Transformation for effective data utilisation and analytics;
- optimisation and automation of processes;
- developing an innovative corporate culture and strengthening the employer brand;
- strengthening financial sustainability, resilience and security;
- support for economic recovery;
- increased focus on ESG issues.

Factors that may affect Oschadbank's operations in the future include such factors as ongoing hostilities; negative demographic indicators; and increased competition.

During 2025, Oschadbank had significant achievements:

- growth of pre-tax profit by +7% compared to 2024, or by UAH 1.2 bln reaching a record level of UAH 19.8 billion;
- payment of taxes, fees and dividends to the state budget in the total amount of UAH 16.2 billion in 2025;
- stable operational effectiveness. The dynamics of the ratio of P&L indicators 'operating expenses' to 'operating income' in 2024-2025 was at the level of 54% -55%;
- an increase in assets (balance sheet total) by UAH 84 billion (or +20%);

### *Translation from Ukrainian original*

- a decrease in the share of non-performing loans (NPL) in the loan portfolio by 12.1 percentage points in the reporting year compared to 2024;
- maintaining market positions:
  - maintaining leading position in terms of lending to legal entities, which has increased by almost UAH 12 billion (or 13%) since the beginning of the year to UAH 101.6 billion, allowing it to increase its market share to 13.0%;
  - leadership in eOselya programme (UAH 4.2 billion issued in 2025, representing 30% of the market);
  - as of 01.01.2026, the Bank ranks first with a market share of 21.3% in the portfolio of term deposits of individuals.

With the introduction of martial law throughout Ukraine, the following unforeseen circumstances arose:

- active hostilities in certain regions of Ukraine, temporary occupation, encirclement (blockade) of certain regions, as well as a real threat to the lives of citizens, which constitute force majeure;
- damage and/or destruction of the property of citizens, including pledged property provided as collateral for fulfilment of obligations to Oschadbank;
- forced migration of citizens within the country and abroad;
- loss of jobs and a drop in the level of income of citizens of Ukraine in wartime conditions;
- loss of assets, blackouts, cyber attacks, suspension/termination of businesses;
- introduction of legislative restrictions for creditors regarding the settlement of debts of certain categories of citizens;
- Oschadbank's inability to use the full range of debt settlement instruments (restrictions for enforcement proceedings, mortgage lending in respect of real estate owned by individuals and mortgaged under consumer loans);
- impossibility of holding an auction for the sale of pledged property due to the absence of potential buyers / location of the pledged property in the temporarily occupied territory;
- suspension of the deadlines for presenting enforcement documents for execution, performing enforcement actions and measures for the compulsory enforcement of decisions (including the seizure of property and funds), as well as foreclosure on collateral under a pledge or mortgage agreement securing the performance of obligations under such agreements from the borrower/lessee (their successors) and the person who is the guarantor, property guarantor of the performance of obligations under such agreements for the period of the moratorium on the accrual and payment of monetary obligations under the credit (loan)/lease agreement, provided for in clauses 23-36 of the section 'Final and Transitional Provisions' of the Civil Code of Ukraine.

Despite the fact that the combination of these circumstances has created difficulties in achieving the goals and performing tasks of managing non-performing assets, Oschadbank continues to take actions aimed at reducing the volume of non-performing assets, using all available debt settlement instruments and ensuring the most efficient allocation of time and human resources to the relevant areas of managing distressed assets.

The decision to launch the concept of 'quick wins' in the processes of opening accounts and salary projects, as well as during the migration of MFOs, adopted in accordance with the Strategic Programme for 2024–2028 (in Section V. 'Process Optimisation and Automation'), contributed to:

- reducing the time spent by cashiers serving customers in Bank branches (minimising the impact of bureaucracy, manifested in an excessive number of burdensome and unjustified formal procedures);
- increasing the time for bank managers to attract new customers (leads), given the longer opportunity to achieve higher conversion rates using accepted sales techniques;
- ensuring compliance with financial monitoring requirements (increasing the level of compliance with compliance control regulations);
- optimising current expenses.

## 5. Performance results and further growth

### 5.1. Major events of 2025

In 2025, Oschadbank focused its efforts on both creating and implementing new products and services, as well as developing existing ones that would meet the conditions of wartime. The Bank supported cash and non-cash transactions of its customers. Oschadbank ensured crediting of pensions, salaries and various types of social assistance, as well as payments to internally displaced persons from international organisations. In addition, all types of payments, including budget and utility payments, were accepted and sent.

General processes:

- The training programme for premium card managers has been updated.
- The concept and training materials on debit cards have been revised and updated.
- More than 90% of information communications transferred to Push channel.
- Visualisation of limits per client, card/account events, and network blocks in CRM.
- Algorithm for automatic return of unused funds to treasury accounts of military units.
- Document control has been implemented in CRM when performing operations for issuing/reissuing BPCs and opening accounts (including deposit accounts and individual safe deposit box rental agreements).
- Paperless Oschad 24/7 signing has been implemented.

In terms of modernising the Bank's processing system infrastructure in 2025, the processing database was successfully migrated from the outdated IBM server environment to a modern x86 platform.

Retail business.

In the business line of lending to individuals:

Mortgage

- The Bank maintains its pace and leadership in the state mortgage programme eOselya. Since its launch, more than 8,000 loans worth UAH 13 billion have been issued, with 2,336 loans worth UAH 4.2 billion issued in 2025, representing a market share of 30%.
- In 2025, two partnership agreements were signed under the Oselya Mrii programme.
- 28 construction projects were accredited in 2025.
- A state mortgage programme was implemented for internally displaced persons and residents of frontline territories with compensation from the Pension Fund of Ukraine, which provides for compensation for loan processing costs, partial payment of monthly instalments during the year, and partial payment of the initial deposit.
- A memorandum of cooperation with SMARTER Finance for EU was signed.

Car

- 3,138 loans worth UAH 3.4 billion were issued under all car loan programmes;
- the terms and conditions of car loans were improved and the application and support process was simplified;
- 8 new car loan partnership programmes were introduced, bringing the total number of programmes for new cars to 26.
- Loans for used cars (collateral) were introduced, including a partnership programme with NIKO Group.

Cash loans

- Special lending terms were introduced in cooperation with the European Bank for Reconstruction and Development's New Energy Facility.
- The possibility of granting loans to military personnel under special lending terms of the State Energy Independence Programme was introduced.
- The possibility for the credit committee making decisions on customer loan applications under non-standard product terms was introduced.
- The possibility of accepting customer documents for credit transactions using DIIA application was implemented.
- New separate lending terms for the purchase of a used car through a car dealership have been approved (up to UAH 1 million with an annual interest rate of 29%).

Credit card

- The maximum credit limit for card accounts has been increased (from UAH 250,000 to UAH 400,000).
- Promotional terms for the grace period for currency purchase transactions in Oschad 24/7 app have been introduced.
- The possibility of making a decision on granting a loan before opening a card account has been introduced.
- The possibility of accepting customer documents for credit transactions using DIIA application has been implemented.
- For cards in MORE payment system, the billing date has been changed from 'floating' to the last calendar day of the month.
- Changes to the product have been approved in terms of the possibility of concluding agreements in electronic form at a bank institution using a qualified electronic signature.

During 2025, the following measures were implemented/introduced in terms of lending to individuals:

### *Translation from Ukrainian original*

- A simplified lending scheme for My Credit Card has been implemented in Fico module.
- The maximum loan amount has been increased to UAH 400,000 for internal customers under My Credit Card and to UAH 100,000 without a certificate for external customers.
- Loans to sole proprietors and self-employed persons are now permitted.
- Credit applications under BPC have been approved without opening a card account.
- It is now possible to repay credit debt on seized accounts by non-cash transfer from a card account at any regional office.
- Partnership compensation programmes with developers have been implemented under Secondary Market and Land Business Process.
- The procedure for the bank to apply preferential lending terms for customers who are military personnel and their spouses has been updated in accordance with the changes in legislation.

#### In the area of liability transactions with individuals:

- The IRDs were updated for the BP 'Current accounts (without BPC)' and for the BP 'Deposits';
- Special current accounts (without BPC) were introduced as part of local programmes to provide housing for certain categories of persons in Chernihiv and Kyiv regions;
- The terms of 'My Defender' deposit were expanded to allow veterans and combatants to apply for it.
- To expand the product line, a 12-month 'My Victory' deposit was introduced.
- automated verification of customers' affiliation with the category of persons related to the bank in 'Working with Customers' and 'Deposit Operations' ARMs without additional use of other ARMs.

#### In Premium Banking area:

- For the fourth consecutive year, Oschadbank has received an award for the best premium banking from Euromoney international journal. It also received the Best Private Bank in Ukraine award according to the international Global Private Banking Awards ranking conducted by Financial Times Group.
- Three premium zones were opened in Kyiv, Sumy and Kirovohrad RDs, as well as a premium zone in Oschadbusiness branch in Kyiv. The total number of premium locations is 88, with a separate location in Oschadbusiness branch and one premium centre in Kyiv.
- New services were introduced: an analytical digest with an overview of capital markets; investment research – recommendations for creating an investment portfolio.
- Exclusive services are provided for premium cardholders: Roadside Assistance, Sheriff SOS.
- A partnership and brand presence for Oschadbank Premium Banking has been launched at TSUM and Marco Concert (15% discounts).
- Automated SMS communication (Viber/e-mail) for Platinum/Elite/Infinite cards;
- Increased maximum credit limit to UAH 250,000;
- Automated monthly SMS communication regarding transactions made with Platinum/Elite/Infinite cards;
- a Telegram channel for customers with an overview of investment news launched;
- communication campaign 'My Oschadbank Premium. Turn the ordinary into something special' launched;
- Collaborations with Ukrainian brands MAKHNO Studio, TSVITE TEREK, and Gushka were launched;
- OSCHADBANK Premium Banking website was updated;
- Mobile Oschad app now allows the users to order a digital Visa Infinite card and includes the contact details of a premium manager for customer convenience;
- Customer notifications of the contact details of the premium manager and branch manager were introduced;
- Premium card onboarding was launched.

#### In trade acquiring area:

- Oschadbank continues to maintain its leading position in acquiring market, ranking second with a market share of 15.3%;
- The network of payment terminals consists of over 85,000 units. In particular, in 2025, the number of OschadPAY terminals increased by 19%, and the number of partner terminals increased by 30%.
- Mastercard has implemented the global Mastercard Gateway platform in Ukraine. Oschadbank was the first to connect. MPGS integration has been implemented in McDonalds network application.
- in cooperation with the Patrol Police, OschadPAY application has been implemented for the payment of fines for traffic violations and administrative fees.
- OschadPAY app has been implemented on iOS platform.
- A project involving QR codes for restaurants/cafes has been implemented.

## Translation from Ukrainian original

- A Prosto POS service for remotely establishing business relationships for trade acquiring has been introduced.

In terms of OschadPay customer service, the following was achieved in 2025:

- Launch of commercial operation of OschadPAY API integration with external systems which has opened up wide opportunities for bank customers to automate and connect to solutions such as:
  - systems for accounting for goods and services (e.g., ERP systems);
  - cash register solutions (POS systems);
  - fiscalisation systems (cash registers, cash register software).
- Launch of commercial operation of OschadPAY for iOS.

In salary projects area:

- A service model for salary projects has been implemented.
- The number of accounts with salary deposits is 1,279,000.
- 10,650 salary project agreements have been concluded.
- 227,000 new salary accounts have been activated.
- Income per salary customer increased from UAH 403 to UAH 453 (+12%);
- Registration of sole proprietors on CRM platform was implemented to support meetings for attracting salary projects, as well as to reserve clients for meetings held by the responsible manager;
- Salary projects from FORBS TOP200 list were attracted: Prostor, Zakhidnadraseris, Askania, Zakhidny Bug, MS Capital, Amic, Suziria, Praktika, GM Group;
- Significantly expanded cooperation on projects: UPG filling stations, MHP, Retail group, Ukroboronprom, Pension Fund of Ukraine.

**Mobile Oschad 24/7:**

- 23 new functions have been implemented, namely:
  - Onboarding (remote identification and opening of cards for non-bank customers). 200+ services per day;
  - Payment service for utility bills introduced;
  - Security settings improved;
  - card connection to the National Cashback programme;
  - uniform NBU limits set by combining all accounts in different regional directorates;
  - ability to update and refresh data online;
  - all card tariffs in the app and contract downloads;
- Average income per customer increased from UAH 60/month to UAH 63/month.
- The number of transactions in 2025 increased by 15% to 181.4 million.
- The total value of transactions increased by 23% to UAH 447 billion.
- The number of users who used the app in 2025 exceeded 4.0 million people.

**ATM/IPT:**

- The contact centre has started accepting customer requests for investigation of disputed transactions at IPTs and ATMs, which has partially relieved managers of processing such requests and freed up to 20 minutes of their time.

As one of the critical parts of the banking infrastructure and technical foundation of the card business and customer service, the Processing Department continued to provide the following services throughout 2025:

- 24/7 continuity of payments;
- stable commission income for the bank;
- 24/7 security and protection against fraud for the bank's customers.

The key focus of the department in 2025 was the implementation of a strategic project to implement Oschadbank's own processing (hereinafter – the Project) with a new supplier TietoEVERY (Latvia). In 2025, the following was carried out in accordance with the Project:

- Pre-Study;
- Vacancies for bank services for project implementation have been approved;
- Solution description and Oschadbank project plan have been approved;
- List of standard Card Suite licenses (hereinafter – CS) and their terms and conditions;
- The project budget, including the refinement of related bank systems, has been approved.
- The general description and architecture of the solution for the bank's mobile application has been agreed with the IT architecture.

## *Translation from Ukrainian original*

- An agreement has been concluded with Tietoevry for the purchase of licences and services.
- the 'Analysis and Planning' stage has been completed and the project has moved to the 'Implementation' phase of the life cycle with a completion date of 26 October 2027;
- A test environment for acquiring (Delivery 0) has been received and installed.
- The supplier's representatives have begun training the bank's staff on the acquiring part of the CS solution.

### Contact centre:

It remains one of the key channels of communication with customers. In 2025, more than one million requests were received monthly, of which 19% were in the chat bot and 1% in the video call channel. At the same time, 72% of requests are processed automatically. Such indicators were ensured due to the work of the intelligent assistant "Sofiiia", which replaces about 500 operators, as well as due to large-scale automation of customer services. In 2025, the following were implemented:

- procedure for submitting applications for disputed transactions through the contact centre;
- possibility of clearing the phone number specified for the bank customer when a 3rd party contacts the bank and complains about receiving other people's SMS messages;
- chat option in a video call for servicing inclusive clients;
- processing of email appeals through the intelligent assistant "Sofiiia";
- voice biometric verification when calling the contact centre;
- video call service for all contact centre services;
- service of outgoing calls to clients in Viber messenger;
- a new type of Viber messages - a carousel for marketing mailings;
- support for checking notarized documents through the contact centre for all bank branches.

During 2025, the following services were also implemented in the area of digital services and payment cards:

- binding of instances to a specific salary project, for the possibility of issuing at the enterprise by an accountant/employee of the organization;
- a scheme for working with clients who own Oschadbank's EPIs to return erroneous transfers has been developed, which has relieved managers of conducting additional communication with clients or branch employees and freed up to 20 minutes of time;
- a free Push message channel for clients has been introduced;
- introduction of a mobile front-line worker;
- remote early repayment of loans (not BPC) through "Mobile Oschad";
- a new openpack in CRM, which will allow opening client accounts without opening a BPC for subsequent binding of non-personalized cards;
- Document control has been implemented in CRM when carrying out operations of issuing/reissuing BPCs and opening accounts (including deposit and individual safe deposit rental agreements).

### Customer experience management:

- Oschadbank conducted a large-scale audit of customer experience (CX) area, analysis of global banking in the area of CX, global trends and analysis of the Ukrainian market. The result of this audit was the approval of the Customer Experience Strategy (CX) and the Roadmap for its implementation for 2025-2028 by the Bank's Management Board. This Strategy is aimed at systematic development of a customer-centric culture, where the customer voice should be integrated into management decisions, products, processes and daily work of staff;
- together with HRD and with the involvement of an international customer experience consultant, we updated the CX training programs and developed 2 new distance learning programs;
- a communications plan was developed to popularize the voice of the customer. A section was created on internal portal for communication about CX within the bank, which contains the best customer service cases, news, etc.;
- training was provided to product teams, CX teams, and marketing team on the basics of service design. This will help the bank move from a product approach to managing customer paths and the needs of target audiences;
- technological support for CX:
  - the possibility of creation of tasks in CRM based on the results of conducted research has been implemented;
  - the possibility of segmenting customer requests according to the product line of the retail business;

- automated CRM-based control of compliance with the deadlines for processing customer requests by structural units;
- the standards of quality service at Oschadbank branch have been updated, taking into account the challenges of wartime;
- together with Marketing Department, a new type of customer survey on transactional NPS has been implemented (customer impressions immediately after service in the branch).

Marketing activities:

Brand and standards:

- POS audit of 1057 bank institutions was carried out for compliance with the requirements of Oschadbank Corporate Style Album, corporate standards in bank institutions, as well as recommendations for placing printed advertising in bank institutions;
- Oschadbank's business units were provided with advertising materials for more than 90 product lines, as part of supporting existing and new projects for the sale of banking products;
- over 40 product lines were provided with advertising equipment as part of bringing bank institutions into line with the requirements of the Oschadbank Corporate Style Album;
- a new format institution branding project was implemented at the central railway station in Kyiv in cooperation with SE Ukrzaliznytsia;
- the branding project of the first specialized institution – the MSME hub – was implemented;
- support was provided for the participation of the bank's business units (CBD, MSMB, RB) in more than 10 business events of national and regional scale, in terms of setting up exhibition areas and providing promotional products;
- concepts were developed and the bank's business units were provided with universal branded souvenirs for different segments of clients and partners of the bank, in the total number of over 3,000 pieces;
- a single electronic register of permits for outdoor advertising objects (facade signs, consoles, etc.) was created.

Advertising and marketing campaigns:

- thanks to comprehensive coverage through TV, radio, outdoor advertising, My Credit Card campaign provided over 612 million contacts with the audience and 614 thousand downloads of Mobile Savings application;
- My Accessibility campaign - 31 TV channels - over 89 million views. The bank was assigned the characteristic "people with disabilities can be served here";
- Brand marketing campaign provided a large-scale media coverage in all strategic channels. About 124 million contacts were received on television and the audience reached over 14 million people. Digital and Viber area demonstrated high engagement: 9.2 million unique users were reached through Viber, and OTT platforms provided 4.55 million impressions with an exceptional viewing rate of 97.2% and high click-through rate of the BCI format. Domination in the capital's visual space was realized through premium locations: Gulliver's media facade provided 5.3 million contacts during the peak period, placement in the metro added 12 million potential contacts, and digital panels on Shevchenko Boulevard reached over 650,000 people, which confirmed the campaign's status as a powerful tool for mass image influence;
- Premium Banking marketing campaign ensured a large-scale update of the segment's positioning through the comprehensive implementation of image and technological tools. In March, the launch of a new website and the presentation of an image video with mockups were successfully implemented, and during the year a series of strategic collaborations with brands were implemented in April, July and November. The June campaign on video boards was a particular success, demonstrating exceptional reach: the OTS media indicator reached over 150 million contacts, which twice exceeded initial expectations and laid a solid foundation for strengthening the premium brand in the media space;
- within the framework of the implementation of the bank's image projects, two large-scale activations were carried out via Viber channel: My Independence campaign, which provided 12 million impressions, and My Christmas holiday campaign, which reached 18 million impressions, generating a total of powerful visual audience coverage;
- a marketing campaign was launched to promote a state loan for energy-efficient goods. Under this state programme, Oschadbank ranks 1st among other financial institutions, with a 60% market share;

### *Translation from Ukrainian original*

- in agricultural lending segment, a large-scale advertising campaign was launched in two waves, which included outdoor advertising, online advertising, video clips, SMM, Viber mailings and participation in key agricultural events - "Agrochallenge", "Battle of Agrotitans", "Agrotechnologies", "AgroTernopil", "AgroVinnytsia", "AgroPoltava", "Field Day. Soybean. Uman", "RePharm", "AgroSpring 2025", "Agrosamit", "Agrifood";
- to promote products for individual entrepreneurs, digital campaigns were implemented to promote products "Account for individual entrepreneurs online", "Credit for individual entrepreneurs online", "Car loan for individual entrepreneurs";
- to support the image of the bank as a bank for entrepreneurs, advertising materials were placed in the magazines "Forbes" and "Agribusiness Today";
- the campaign "Oschadbank Premium turns the ordinary into the special" – as part of advertising campaign, three collaborations were implemented with well-known Ukrainian brands – Makhno, TSVITE TEREN, Gushka.

Events to support the image of Oschadbank:

Participation in events and activities:

- career festival — the largest career event in Ukraine;
- presentation of the Employment Strategy for the Population–2030 from the Ministry of Economy;
- events - "Hryvnia. More than money", "Christmas unites hearts", Forbes "Entrepreneurs Forum 2025", Forbes "Industrialists Forum 2025", Forbes "CEO Forum 2025", opening of "OschadBusiness" hub, "Tree of Life" event, "Book Country" at VDNH, "Winter Country" at VDNH.

Forums:

- "Investman", Mind Export Summit, "Reintegration of Veterans", First Ukrainian Forum of Affordable Mortgages, Second Forum "My Accessibility".

Other events:

- crystal skating rink and "Santa Claus Express" in River Mall;
- space skating rink near Respublika Park shopping mall;
- Ukrainian festival of modern pop culture FANCON UA;
- participation in MRKTNG MRTHN, where Oschadbank's marketing won two awards in X-RAY marketing case competition in the nominations "Campaign with the participation of an influencer" and "Campaign of the Year";
- partnership with "Chronicles of Power" project by Alan Badoev and Olga Navrotska, as well as cooperation with the NBU within the framework of Global Money Week 2025 initiative;
- cooperation with educational figure Seda Vlasova to support the development of education and science in territories in close proximity to hostilities;
- cooperation with the organization "Children as Children" within the framework of the spring "Book Country" event at VDNH.

Internet marketing:

- Reachable image campaigns (Premium Banking).  
Three large-scale flights of the reachable advertising campaign were conducted. In each flight, at least 75% of the target audience was reached. The total result was over 66 million advertising impressions and about 130 thousand site visits. The campaigns ensured a stable brand presence and a high frequency of contact with the target audience.
- Credit card image campaign.  
An image advertising campaign was implemented, aimed at increasing the level of product recognition. The campaign lasted 3 months and demonstrated a pronounced cumulative effect. Key result was 125 million impressions, 56 million video views, over 130 thousand clicks. The total reach was 82%. The highest brand metrics were recorded at the final stage of the campaign.
- Performance campaigns for the mobile application.  
Throughout the year, a performance campaign was implemented to involve installations for "Mobile Savings" mobile application. The result was over 500 thousand installations, which is more than 50% higher than the previous year. The campaign ensured a stable influx of new users and product scaling.
- Reaching campaign "Big, but close to everyone".

### *Translation from Ukrainian original*

3 flights of a large-scale image campaign were implemented. The achieved indicators were over 113 million impressions, 28 million video views, 86 thousand site visits. The average monthly reach was 72% of the target audience. The campaign maximally strengthened the brand's emotional connection with the audience.

- Retail business.

Performance campaigns were conducted with a focus on targeted action on the website in the areas: Car Loan, Cash Loan, Mortgage, e-Housing. Key KPIs were met in all areas.

- Micro, small and medium-sized business.

Campaigns were implemented for Agroloans, Loans for Business and Individual Entrepreneurs. Campaigns with targeted action on the website mostly met the planned indicators. In individual areas, KPIs are expected to be achieved by the end of 2025.

#### **SMM:**

- the bank's pages received almost 377 million (+76% compared to 2024) of reach in social networks (on Facebook, Instagram, TikTok, LinkedIn, X, Threads);
- a special project based on artificial intelligence "Oschad AI" was implemented to confirm the status of innovative bank. The project received over 5.9 million views (114% of the plan), showed that clients choose a more human and friendly format of communications, and was continued, as the bank's Instagram page is now managed by Oschadyk from the project;
- participation in the project "Hub of Inclusive TikTok (HIT)", the purpose of which is to teach blogging to children with disabilities;
- "Promoters" project - consists of bank employees active in social networks throughout Ukraine, the goal of which is to support the bank's reputation on Facebook. The project's effectiveness is 92% with a plan of 80%;
- the bank collected 15 million views on TikTok in 2025, of which 10.4 million were received organically due to being in trends;
- the bank was also the first among companies to test the possibility of paid promotion, which has been unavailable to Ukraine on this social network since the beginning of the full-scale invasion.

#### **Research:**

- CES research for TOP7 RB products developed and implemented on a regular basis: car loan, Mortgage, Deposit, Debit, Children's card, Credit card, Cash loan;
- continued to conduct regular BHT, NPS, AD Recall and CSI research for retail business; audit of the results of the last 3 years was conducted and an updated configuration of research data for 2026 was developed;
- a transactional NPS study for the event of opening a card account in Oschadbank branches developed, tested in a pilot project and implemented;
- a project to study the customer experience of salary card users completed;
- a study of the customer path when opening a credit card in Oschadbank branches and competitor banks conducted;
- a project launched to study the customer path when opening a credit card and issuing a CASH loan in Oschadbank and competitor banks in a branch and through the application;
- a reputation audit of Oschadbank launched among three audiences: experts, business community, premium segment of retail clients;
- continued regular BHT and NPS studies among individual entrepreneurs and legal entities for MSMEs and corporate business;
- continued regular research of employers' salary projects and employee salary cards;
- a new study to assess the market for accepting payments for utilities, etc. among individuals and legal entities;
- a project to diagnose the potential of tokenization of the bank's portfolio at the initiative of Mastercard; a survey of two audiences developed and conducted: bank clients and managers.

#### **MSMB**

During 2025, Oschadbank's main task was to support the country's economy against the backdrop of continued armed aggression by the Russian Federation, namely:

- financial support for agro-industrial enterprises in sowing, harvesting and land rehabilitation projects;
- increasing lending to representatives of the processing industry and trade sector;
- maintaining the quality of loan portfolio in the territories controlled by Ukraine;

### *Translation from Ukrainian original*

- financing municipalities and communities for the implementation of energy-efficient projects;
- ensuring access to MSMB clients to their own accounts regardless of their location;
- preserving funds in current and deposit accounts of clients;
- improving the conditions of banking service for clients of the micro, small and medium-sized business segment;
- introduction of new and improvement of existing banking products;
- transformation of service processes in order to improve the quality of banking services in conditions of full-scale war;
- support of Ukrainian economy through participation in state and international grant programs.

During 2025, a number of products, services and facilities were introduced for MSMB clients.

In lending area:

- new credit lines were introduced within the framework of the state program "Affordable Loans 5-7-9%";
- updated products for vehicle lending, replenishment of working capital, and a loan secured by property rights for funds in a deposit account;
- lending was introduced within the framework of a general loan agreement, which significantly expands the financing possibilities primarily for medium-sized business clients;
- an innovative product for lending to women entrepreneurs was introduced;
- a number of lending programs were implemented jointly with international financial organizations (EBRD, Finance and Motion);
- short-term loan restructuring programs have been implemented;
- the processes for obtaining insurance compensation for damaged collateral have been simplified.

In the area of cooperation with local self-government bodies:

- 3 new memorandums for cooperation were concluded with regional military administrations to provide support to MSMB clients in terms of compensation for interest paid on loans (in total, within the framework of 17 existing memorandums, 350 clients received compensation for accrued interest in the amount of about UAH 30 million during 2025).

In the area of lending within the framework of partnership programs:

- more than 100 new partnership programs for lending for machinery and equipment were introduced;
- in total, in 2025, loans worth UAH 6.0 billion were provided under partnership programs, and the loan portfolio in the area of partnership programs increased to UAH 9.0 billion.

In the area of grant programs:

- Oschadbank ranks 1st in the market in terms of the number of grant programs implemented through Oschadbank;
- Oschadbank's participation in state grant programs has been continued, within the framework of which clients have already received grants worth over UAH 16.5 billion:
  - program for creating and developing own business (up to 250 thousand UAH) – since the moment of its introduction, 29,908 clients have been financed in the amount of over 7.3 billion UAH;
  - program for creating and developing own business for combatants (up to 1 million UAH) – since the beginning of the program, 2,020 clients have been financed in the amount of 1.1 billion UAH;
  - program for creating and developing greenhouse farming (up to 8 million UAH) – since the moment of its introduction, 111 clients have been financed in the amount of 0.6 billion UAH;
  - program for creating and developing processing enterprises (up to 8 million UAH) – since the moment of its introduction, 1,272 clients have been financed in the amount of 6.4 billion UAH;
  - program for the creation and development of horticulture, berry growing, and viticulture (up to UAH 8 million) – since its introduction, 310 clients have been financed in the amount of UAH 1.21 billion.
- new grant programs have been implemented in cooperation with Entrepreneurship Development Fund:
  - program "EU4BUSINESS Grant for Microbusiness", implemented by the German government (grant in the amount of up to 5 thousand euros) – grants were provided to 23 clients in the amount of 4.7 million UAH;
  - program "Support for MSMBs in Kryvyi Rih District", implemented by the Luxembourg Agency for Development Cooperation (component i) (grant in the amount of up to 10 thousand euros) – grants were provided in the amount of 15.6 million UAH;

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- program “Support for MSMBs in Kryvyi Rih District”, implemented by the Luxembourg Agency for Development Cooperation (and component) (compensation up to 50% of the cost of an investment project (loan)) – 6 projects were implemented in the amount of 14.3 million UAH.
- program to support the energy sustainability of SMEs in Ukraine, which was implemented jointly with GIZ – grants were paid to 102 clients in the amount of UAH 40.5 million. 22 credit projects were implemented in the amount of UAH 29.6 million. In terms of development of Corplight remote maintenance system:
  - 17 new functions have been implemented in Corplight, the most significant of which are: creation of QR codes for payment, management of PDA limits in the mobile application, new SWIFT payment format ISO 20022;
  - 4th place in the market of remote service systems for business clients with 102 functions;
  - 83% of active clients use Corplight to make payments;
  - the number of transactions initiated by clients through Corplight in 2025 increased by 15% compared to 2024 and reached 18.8 million.

OSCHAD BUSINESS HUB. In 2025, Oschadbank opened OSCHAD BUSINESS HUB in Kyiv – the first competence centre for entrepreneurs in Ukraine, created on the basis of a system bank. It combines the functions of consulting, educational and partnership platform, where entrepreneurs get access to financial expertise, business education, networking and practical support for business development. Within the framework of the centre's work, entrepreneurs have the opportunity to:

- receive individual consultations on financing, participation in state and international programs, grants and partnership projects;
- participate in educational activities, trainings, workshops and business events with the participation of bank experts, partners and international organizations;
- build partnerships with other entrepreneurs, suppliers, investors and representatives of state institutions;
- get access to Oschadbank's comprehensive solutions for business development – from financing and digital services to non-financial support.

#### Corporate business

In 2025, corporate business remained one of the key tools for ensuring the economic stability of the state in the conditions of a full-scale war. The bank's activities were focused on supporting strategically important sectors of the economy, financing critical infrastructure and community development. During the year, in cooperation with corporate clients, the bank focused on the following priority areas:

- financing of enterprises of defense-industrial complex, ensuring the production for the needs of the country's defense;
- support of strategic oil and gas, agro-industrial, chemical and machine-building industries, as well as enterprises of wholesale and retail trade in food products;
- financing of enterprises of the energy sector, in particular projects for the restoration and development of generation, balancing of the energy system and increasing energy efficiency;
- participation in state and international programs of preferential financing, including with the participation of international financial organizations;
- support of municipalities in the implementation of infrastructure and energy efficiency projects.

Oschadbank ranks first in the markets for lending to energy enterprises, municipalities, metallurgy, the production of electronic and optical products, and the production and sale of cars, and second in the markets for retail and wholesale trade, agribusiness and food production, financial services, and insurance.

Customer portfolio. In 2025, Oschadbank maintained its leading position in the corporate lending market. The bank's share in the net corporate loan portfolio was about 13% of the market. The share of corporate business in the corporate market is 8.7%, or 67% of the bank's total loan portfolio, with the growth of the corporate loan portfolio for the year being about UAH 9.0 billion. Oschadbank also continued to maintain its leadership in financing municipalities, maintaining one of the largest market shares - 43% as of January 1, 2026.

New products and services. In 2025, Oschadbank continued to develop its product line for corporate clients, taking into account changes in legislation and market needs, in particular:

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- improved and expanded the line of escrow accounts (for distribution auctions, exchange trading, energy and balancing markets);
- introduced the banking product “Escrow for gas transportation services”;
- continued standardization of corporate services by transferring clients to the terms of a public comprehensive banking service agreement.

NPL management. In 2025, Oschadbank made every effort to reduce the volume of non-performing assets when operating under martial law in Ukraine.

Among significant achievements of Oschadbank in terms of NPA management, it is worth highlighting the settlement of debts of several Large CORP borrowers, including by: accepting property (Gulliver) on the bank's balance sheet in repayment of part of the debt to the bank and writing off the remaining debt to off-balance sheet accounts; selling (assigning) the right of claim for a group of borrowers to another creditor.

Also important was the updating and expansion of possible debt settlement instruments for loans to individuals.

Due to the work carried out in 2025, it was possible to reduce the volume of NPAs by UAH 24.5 billion equivalent.

In terms of management of recovered property during 2025, the sale of one of the largest non-core assets on the balance sheet of Oschadbank (BC "Europa" and hotel "Ramada") under financial leasing terms should be highlighted.

During 2025, Oschadbank continued to take measures to recognize and enforce the decision of the Arbitration Tribunal dated 26.11.2018 and legal defense in legal proceedings on its appeal by the Russian Federation. By decision of Paris Court of Appeal of dated 01.07.2025, the appeal of the Russian Federation was rejected, the decision of the Arbitration Tribunal was upheld, the decision of the Arbitration Tribunal was recognized in France, a mortgage on the property of the Russian Federation worth EUR 87 million was registered, and evidence collection began regarding the absence of diplomatic status of this property. The strategy for the recognition and enforcement of the Arbitration Tribunal's decision has been updated, namely, filing applications with the competent court in Spain and the competent court in the state of New York, conducting an analysis of available documentary evidence relevant to assess whether Zarubezhneft is related to the Russian Federation, and consulting on Indonesian legislation on the possibility of enforcing the decision. Court proceedings on the recognition and enforcement of the Arbitration Tribunal's decision dated 26.11.2018 are ongoing in the USA, the UK, and the Czech Republic.

Regarding the management of RB NPAs in 2025, the following was approved:

- updated terms and conditions for restructuring debt on non-performing loans of individuals;
- the procedure for interaction between the structural units of Oschadbank when restructuring debtors' debt within the framework of proceedings in a case of insolvency of individuals in accordance with the Code of Ukraine on Bankruptcy Procedures;
- the procedure for settling debts on non-performing assets using instruments that provide for partial debt forgiveness and Standardized programs that provide for partial debt forgiveness for non-performing secured and unsecured loans of individuals. The implementation of this instrument started at the end of 2025, including by involving outsourcers in a test mode to search for borrowers who are ready to settle debts to Oschadbank by means of partial debt forgiveness.

As part of implementation of strategic programs for optimization and automation of processes for 2025, Oschadbank continued to improve the quality of banking services by introducing information technology in the following areas:

- financial monitoring;
- video identification and verification in the mobile application "Oschad 24/7";
- lending to retail businesses, corporate businesses and MSMBs;
- opening accounts, salary projects;
- MFIs.

The implementation of the plan to lay the foundation and strengthen financial stability and security was the following:

- improving monitoring of AML function in terms of internal and external fraud;
- setting up and connecting AML module to the banking systems to track suspicious activities in payment operations / transactions (to comply with the AML regulations of the NBU using the best European compliance practices).

Based on the results of review and development of strategic programs for the effective use of data and analytics, the following was implemented:

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- completion of the data management project (MAS, data warehouse);
- development of data approaches;
- expansion of internal data processing and analytics team;
- implementation of AI tools in data processing;
- launch of a pilot project using analytics;
- creation of a database for analytics;
- development of a capacity development program.

The above decisions will have a positive impact on:

- personalization of offers for bank clients (target formation);
- management of profitability of bank products and services;
- customer experience of interaction with bank systems.

### Achievements in IT area in 2025:

- the process for storing and managing credit file documents (debtor files) for corporate business customers has been implemented;
- a structured payment description in the national currency has been implemented and rolled out in accordance with the NBU's recommendations, based on the ISO 20022 international standard for the exchange of payment messages, within the "CorpLight" remote service system (RSS);
- automated 'Remote Document Signing' has been launched into production, utilizing a mobile application for customer transactions as part of the transition to a paperless workflow;
- expanded straight-through processing (STP) capabilities for non-cash payments on individual current card accounts;
- the 'My Vacation' module has been launched into production, providing an automated process for applying for and tracking leaves within the ASOD (electronic document management system);
- implemented a technical capability for 'CorpLight' Remote Banking System users to submit applications for tranches of a revolving credit line;
- the process for salary calculation and approval, including the approval of staff schedule amendments regarding bank employee salaries, has been launched into pilot operation;
- the process for automated accounting of bank branches and structural changes to the branch accounting framework has been launched into production;
- the Bank's information systems have been upgraded to implement SWIFT standards as part of the transition to the ISO 20022 international standard for foreign currency transfers;
- the process for the approval, signing, and management of employee job descriptions within the ASOD has been launched into production;
- implemented self-service capabilities for corporate business clients to retrieve information from the bank (account statements) via OpenAPI, eliminating the need for bank staff involvement;
- during the reporting year, the additional redundant deployment of critical information systems in a cloud environment was successfully completed.

### Activities of the Treasury during 2025:

- the largest amount of trading income from foreign currency purchase/sale and exchange transactions received in the last 5 years;
- within the framework of managing balances on nostro accounts, the Treasury actively placed funds on the interbank market in non-resident banks, which allowed to receive income in the amount of UAH 140.0 million, which is by UAH 14.0 million more than the bank would have received from placing funds on nostro accounts opened in non-resident banks;
- within the framework of expanding the bank's product line, the "Regulation on non-cash foreign currency and banking metals trading by Oschadbank without physical delivery on Ukrainian foreign exchange market and international foreign exchange market" was developed and approved by the MB decision in terms of performing swap transactions for corporate business clients;
- within the framework of expanding the bank's product line, the "Regulation for the process of "Conducting REPO transactions on the stock market by the Treasury" of Oschadbank" was developed and approved by the MB decision, which provides for the implementation of repo transactions with banks and PJSC "RC";
- in September 2025, by decision of ALCO and the Product Committee the "Algorithm of actions for Oschadbank units to meet the needs of jewelry companies in banking metals" was approved with the

### *Translation from Ukrainian original*

participation of the Treasury, Department for Cash Collection, Conversion and Safekeeping of Currency Valuables and other relevant units of the Bank;

- The Treasury, together with Premium Banking Department, developed business requirements for automating the process of buying and selling government bonds on the secondary market via mobile application.

In 2025, the management started implementing the changes to the procurement process aimed at improving its effectiveness; in particular, steps were taken to:

- ensure competition in decision-making;
- conduct high-level negotiations with the largest suppliers/manufacturers regarding commercial terms of cooperation and ensure equal conditions from manufacturers for participants in procurement procedures;
- ensure transparency and communication with the market when conducting tenders to attract a wider range of bidders and increase competition in procurement.

These steps have already brought results, and in 2026 the Bank plans to complete the reform of the procurement process in accordance with the plan approved by the Management Board.

The main risks of Oschadbank's activities in the reporting year of 2025 under martial law were operational and credit risks, which jeopardized the continuity of Oschadbank's operations.

Active phase of military/combat operations, temporary occupation of certain territories, active combat operations and their further spread, loss and temporary relocation of personnel, attacks on critical infrastructure, threat of energy blockade, blackout, blocking of sea routes for exports – all of the above factors jeopardized the continuity of the bank's operations, threatened the physical safety of personnel, and the security of the bank's operational systems.

Oschadbank implemented measures that ensured the minimization of such risks and created conditions for rapid restoration and ensuring stable operations of the bank in wartime conditions, ensured an effective system of physical security, security of operating systems, in particular with the use of backup data centers and cloud solutions, and strengthened cybersecurity requirements and measures.

The bank ensured continuous effective operation of the management function, critical business processes, support for continuous operation of the branch network, including the bank's ATMs, as well as remote service channels, which during the war are the most popular and safest ways for bank clients to continue receiving banking services.

In order to compensate for losses at the expense of the aggressor, the bank is taking a number of measures: a Commission has been created to organize the documentation, recording, determination, accounting and storage of information on economic losses of Oschadbank as a result of hostilities, terrorist acts, sabotage caused by the military aggression of the Russian Federation against Ukraine, information on the losses caused is being recorded and accumulated, and strategies for protecting the bank's interests in courts are being developed.

#### Support of the Bank's corporate traditions:

- participation in annual charity races (chestnut run) – 150 participants;
- intra-bank running challenge "Around Ukraine" – 6 thousand km / 1 thousand participants;
- 377 collective events for World Embroidery Day;
- organization of charity blood donation together with the Blood Center of the Armed Forces of Ukraine and FUIB;
- over 1,000 participants in the quiz dedicated to the 34th anniversary of Oschadbank as part of the bank's updated strategic programme.

#### Culture of memory:

- in January 2025, an electronic book in memory of the deceased bank employees was created (Kyiv, Hospitalna, 12G);
- in August, 5 additional thujas were planted and commemorative awards were presented to the families of the deceased at Askold's Grave in Kyiv (Memory Alley);
- information about the minute of remembrance was initiated on digital media in the bank's branches (185 branches, the rest are in progress).

#### Information on services, other than statutory audit services, provided to the Bank by Ernst & Young:

- development of materials, conducting online survey, preparation of analytical report based on the survey results on the level of employee engagement, satisfaction and loyalty, eNPS;

- consulting services on conducting the analysis of procurement processes at JSC Oschadbank with a focus on IT component;
- information services in terms of review of salaries and compensations for the banking sector-2025;
- review of interim condensed financial statements for the six months ended 30.06.2025;
- conducting the first stage of the assessment of the stability of banks and the banking system of Ukraine as of 01.01. 2026.

## 5.2. Results of 2025

As of 31 December 2025, Oschadbank is a universal systemically important bank of Ukraine. The Bank is sufficiently capitalised and ensures profitable activity, as well as complies with the NBU requirements.

In terms of the volume of term deposits of individuals with a market share of 21% and the volume of the loan portfolio of legal entities with a share of 13%, the bank occupies a leading position among all banks in Ukraine.

Oschadbank consistently holds second place in the market in terms of total assets, customer funds attracted, customer loans provided, equity capital and financial results.

Oschadbank has a balanced asset structure, ensures sufficient liquidity to meet all its obligations, and effectively manages its balance sheet, taking into account the risks inherent in the country's economy.

As of 01.01.2026, Oschadbank's assets amounted to UAH 512.3 billion and grew by UAH 83.7 billion, or 20%, during 2025, with the following structure:

- Cash and cash equivalents – 16% (increased by UAH 14.7 billion, or 22%, over the year), amounting to UAH 83.1 billion as of 01.01.2026;
- Loans and advances to customers – 25% (increased by UAH 17.1 billion, or 15%, over the year), amount as of 01.01.2026 – UAH 128.2 billion;
- investments in securities – 53% (increased by UAH 42.5 billion or 19% over the year), volume as of 01.01.2026 – UAH 270.2 billion;
- fixed assets and intangible assets – 4% (increased by UAH 6.1 billion or 42% over the year), volume as of 01.01.2026 – UAH 20.7 billion.

The structure of the bank's assets changed in terms of currency composition during the year: the share of assets in hryvnia (81%) increased by 2.7 percentage points, in US dollars (12%) decreased by 3.3 percentage points, and in euros (7%) increased by 0.7 percentage points.

The most significant positive changes in the structure of assets and liabilities occurred:

- in assets – an increase in the investment portfolio by UAH 42.5 billion, or 19%, and an increase in the portfolio of loans granted to customers by UAH 17.1 billion, or 15%;
- in liabilities – an increase in funds attracted to customer accounts by UAH 68.8 billion, or 18%.

A significant portion of Oschadbank's assets is represented by the securities portfolio, which provides for a high level of secondary liquidity and hedges against exchange rate fluctuations.

In 2025, Oschadbank maintained its profitable operations and received a record-breaking profit of UAH 16,027 million, an increase of UAH 8,133.8 million year-on-year.

Oschadbank's net interest income increased by 28% to UAH 31.1 billion, compared to 2024, primarily due to an increase in the volume of funds on customer accounts, which allowed the bank to increase its net loan and investment portfolio,

Net fee and commission income amounted to UAH 7.6 billion at the end of the reporting year 2025 and increased by UAH 0.9 billion, or 13%, year-on-year

In the reporting year, provisions for expected credit losses on interest-bearing assets were released in the amount of UAH 1.8 billion. The main reason for the release of provisions was an improvement in the quality of the loan portfolio due to repayment of debt for individual NPA borrowers and a certain improvement (compared to the end of 2023) in expectations of macroeconomic development, which was reflected in the stabilisation of the provision coverage level

In 2025, the bank's operating expenses amounted to UAH 23.5 billion, with an increase in the reporting period of +UAH 4.7 billion or 25%, of which UAH 2.1 billion was due to an increase in the personnel expenses.

In 2025, Oschadbank transferred part of its net profit to the State Budget for the payment of dividends in the amount of UAH 3,946.6 million (based on the results of financial and economic activities in 2024). In addition, in 2025, the Bank paid a record amount of 16.2 billion in taxes, duties and dividends to the budget, including UAH 5.8 billion in income tax (including UAH 2.1 billion for 2024 and UAH 3.7 billion in advance income tax for 2025).

Development of a modern automated management accounting system

*Translation from Ukrainian original*

MAS-2025 programme, which was implemented throughout 2025 as the next stage in the introduction of a comprehensive management accounting model at Oschadbank, ensured the development of quantitative business performance indicators, which enhanced the capabilities of the comprehensive analysis tool and identified ways to increase the profitability of individual products, customers and customer groups.

In accordance with the objectives of Oschadbank's Strategic Programme for 2024-2028, the budgeting of capital cost allocation was improved and reporting on the implementation of planned CoC indicators was introduced.

A process for the provision of internal services (SLA) by business segments was developed and implemented to improve financial management and stimulate cross-selling between business segments. The functions of analysis and identification of possible areas for improving efficiency in priority business processes were enhanced to improve the levers of operational management of the bank's profitability.

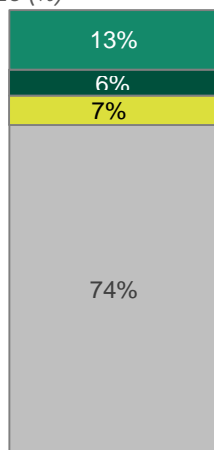
As part of the further development of the comprehensive automated management accounting system MAS (Management Accounting System), the following is planned for 2026:

- starting to use artificial intelligence (AI) capabilities in the formation of analytical comments to periodic management reports, which will subsequently become the basis for the transformation of banking processes;
- data analytics and forecasting;
- development of the flexible API\_DWH\_MAS tool as one of the steps towards further modernisation of the bank in the direction of effective use of MAS data and analytics;
- improvement of the model for allocating standard direct costs to products, which will contribute to expanding the possibilities for a more thorough analysis of the profitability of management accounting objects.

According to the bank's management accounting system:

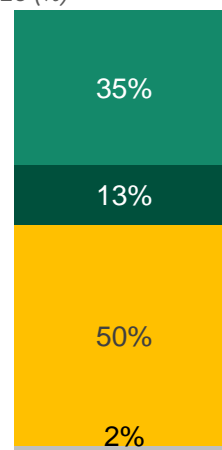
Breakdown of assets by segment

as of 01.01.2026 (%)



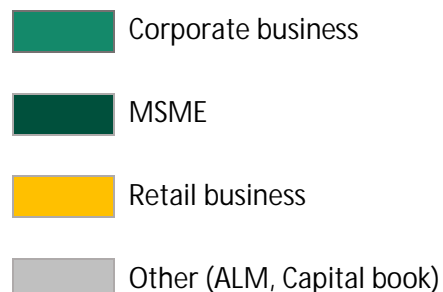
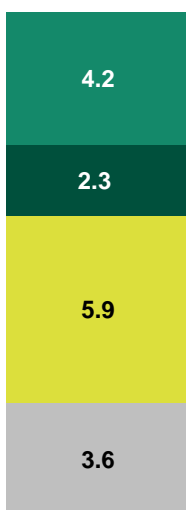
Breakdown of liabilities by segment

as of 01.01.2026 (%)



Breakdown of net profit by segment for 2025, UAH

billion



Retail business. As of the beginning of 2026, the loan portfolio of the Retail Business (net portfolio) amounted to UAH 26.6 billion. In 2025, there was an increase of UAH 5.5 billion, or +26%.

The bank is a key participant in the implementation of mortgage programmes aimed at providing affordable housing for Ukrainian citizens, including the implementation of the state mortgage programme 'YeOselya'. The mortgage portfolio amounts to almost UAH 14 billion. In 2025, the portfolio grew by UAH 3.3 billion. By borrower category in 2025, 44% (1,019 customers) are military personnel and law enforcement officers, 32% (751) are other Ukrainians without housing, 9% (207) are internally displaced persons, 6% (141) are medical workers, 6% (136) are educators, 2% (53) are veterans, and 1% (29) are scientists.

Oschadbank is the only bank that has nine regional programmes with regional state administrations, under which 584 clients received interest compensation or advances from budgets in the amount of UAH 23.7 million, and the total volume of loans issued amounted to UAH 799.9 million. Twenty-eight construction projects in the primary real estate market have been accredited. New regions have been opened for accreditation: Poltava and Chernivtsi. A new construction financing scheme has been introduced for future real estate projects, under which five projects have been accredited. The terms of the 'Consumer Loan for Mortgage' product were expanded with the introduction of a variable rate, and partnership compensation loan programmes were introduced with developers in the secondary real estate market.

**MSMB.** In 2025, one of the main types of services provided to Oschadbank's micro, small and medium-sized business customers was cash and settlement services (including opening and maintaining current accounts, foreign currency purchase and sale transactions, cash services, payments in foreign/national currency), raising funds on fixed-term placement terms, lending, including through the bank's participation in government and international grant programmes.

In 2025, 32.2 thousand new customers were attracted for servicing. In 2025, UAH 18,891.6 million of loans were provided to micro, small and medium-sized businesses. 4291 individual entrepreneurs and legal entities received funds for business development.

In 2025, we continued to participate in the implementation of state business support programmes. Thus, Oschadbank is one of the leaders in lending under the state programme "Affordable Loans 5-7-9%". As of 05 January 2025, Oschadbank was ranked second in terms of the number of loans granted – 20,435 and second in terms of the amount of loans granted – UAH 57,091 million.

In 2025, 2663 loans totalling UAH 9,941.0 million were granted to meet the needs of farmers, including the sowing campaign. The bank also continues to expand the range of partnership programmes for the purchase of agricultural machinery and equipment. In 2025, loans worth UAH 5,945.1 million were issued through the partner sales channel.

As of 01.01.2026, the portfolio of working loans (net portfolio) provided to SME clients amounted to UAH 30.1 billion, which is UAH 4.1 billion or 16.0% more than at the beginning of 2025 (as of 01.01.2025, the portfolio amounted to UAH 26.0 billion), with loans in hryvnia accounting for over 99%.

At the end of 2025, Oschadbank ranked fourth in terms of growth in the SME loan portfolio.

The deposit portfolio for micro, small and medium-sized business customers has a classic range of products: demand deposits and term deposits.

As of 01.01.2026, the balance of funds in MSME customer accounts (excluding accounts payable) amounted to UAH 62.3 billion, which is UAH 7.0 billion or 12.9% more than at the beginning of 2025 (as of 01.01.2025 – UAH 55.3 billion). Its structure is as follows 85% are demand accounts – UAH 52.8 billion (UAH 6.5 billion or 14.1% more than in 2024), 15% are term account balances – UAH 9.3 billion (UAH 0.6 billion or 6.0% more than in 2024).

At the end of 2025, Oschadbank ranks second in terms of SME liabilities.

**Corporate business.** The total corporate business portfolio (net portfolio) as of 01.01.2026 amounted to UAH 68.2 billion, increasing by UAH 9 billion or 15% in 2025.

In 2025, in accordance with the Bank's Strategy, a number of new loan agreements were concluded for a total amount of UAH 25.7 billion, with a focus on financing priority sectors of the economy, in particular energy, the defence industry, the agro-industrial complex, the oil and gas sector, machine building and food trade. In line with the state's strategic objectives in the corporate business segment, loan decisions totalling UAH 4.7 billion were approved for the restoration of energy infrastructure. Support for Ukrainian municipalities continued. In 2025, new loan agreements were signed for a total amount of UAH 1,4 billion, most of which was directed towards energy conservation measures, improving energy efficiency and implementing environmental projects.

In 2024, Oschadbank held a series of negotiations with international partners, resulting in the introduction of new support programmes for large corporate businesses and/or 1 Part of a financial instrument that includes the principal debt of the working portfolio and municipalities from the European Bank for Reconstruction and Development (EBRD), Bank Gospodarstwa Krajowego (BGK), and the European Investment Bank (EIB). In addition, Oschadbank achieved an eightfold increase in the volume of trade finance transactions for large corporate clients, and the balance of financial liabilities increased from UAH 2.9 billion to UAH 23.5 billion.

NPL management. In 2025, Oschadbank continued to actively work with non-performing assets and, despite the difficult situation in the country, made every effort to reduce the level and volume of non-performing assets, as well as to implement the plan set out in Oschadbank's business plan for the settlement of debts on non-performing assets and the Strategy for the Management of Problem Assets, including the Operational Plan.

It should be noted that despite the current operating conditions and legislative restrictions on debt settlement during the period of martial law in Ukraine, in 2025 it was possible to ensure the full implementation of the planned target for the repayment of debt on non-performing assets: the actual amount of funds received in repayment of debt is UAH 1,585.2 million (percentage of target achievement according to the 2025 business plan is 198%, percentage of operational plan achievement is 146%). Oschadbank also continued to apply the following measures to reduce the volume of non-performing assets, such as accepting property on the balance sheet in lieu of debt repayment, restructuring, standstill, debt write-off at the expense of reserves, and sale of assets. Active work was carried out on the sale of seized property.

During 2025, Oschadbank accepted real estate onto its balance sheet for a total amount of UAH 4,369.0 million and sold seized property for UAH 960.1 million (the sale price of the property is UAH 1,012.5 million).

In 2025, Oschadbank continued to settle debts through restructuring: for assets of legal entities in the amount of UAH 6,344.58 million, for assets of individuals in the amount of UAH 21.7 million. In 2025, debts totalling UAH 15,657.0 million were written off against reserves.

### Personnel management.

Personnel management.

#### 1) Remuneration and financial incentives:

- the grading system covers all positions specified in the bank's staffing table;
- KPI sets have been updated in conjunction with business areas;
- quarterly bonuses have been introduced for corporate lending employees;
- taking into account the proposal of the Saienko Kharenko Law Firm regarding changes to Oschadbank's internal regulatory documents governing the process of remuneration and setting KPIs for members of the management board and influential persons, the following were revised and approved in a new edition:
  - regulations on remuneration of board members and influential persons;
  - bank employee remuneration policy;
  - regulations on KPIs and bonuses for board members.

#### 2) Changes in the bank's organisational structure:

- significant changes were introduced in the following departments: Retail Business; General Risk Management Department; Strategy and Development Department;
- Human Resources Department, Back Office Department, and Currency Collection, Recalculation and Storage Department were reorganised.

#### 3) eNPS survey:

- A large-scale eNPS survey was conducted at the bank for the first time. The purpose of the survey was to understand the level of employee engagement, satisfaction and loyalty in order to identify strengths and areas for improvement.
- A total of 10,073 employees took part, representing 63% of the total workforce and meeting international engagement benchmarks. The average eNPS score was +24, indicating a generally positive attitude among employees towards the bank and a stable loyalty base with potential for further growth.

#### 4) Staff recruitment:

- Staffing levels in the reporting period were 89%, compared to an average of 68% for the market as a whole.
- As a result of the 'Bring a Friend' referral programme, 501 new employees were hired by the bank, representing 19% of available vacancies.
- To attract new talent to the bank, systematic work with students was organised: 83 cooperation agreements/memoranda were signed with higher education institutions, 509 students completed internships at Oschadbank, and 36 of them remained to work at the bank;
- A paid internship programme called 'My Start' (duration: 3–6 months) was launched. Fifteen interns took part in the pilot programme, seven of whom stayed on to work at the bank. Overall, the number of employees under the age of 25 increased by 21% during the reporting year.

#### 5) Personnel reserve:

### *Translation from Ukrainian original*

- A database of participants in the Talent Pool programme was created and is administered on an ongoing basis.
  - A new concept and internal regulations for the selection and development of Oschadbank successors were developed, approved by the bank's management board and agreed upon by the supervisory board. Sixty-three candidates were selected as successors.
- 6) Comprehensive assessment:
- Six assessment centres for 36 successor candidates were conducted by an external independent provider.
  - Two comprehensive assessments of MMSB vertical employees were conducted for 1,924 people. Based on the assessment results, a 3-module development programme was created and implemented;
  - 2 comprehensive assessments of Premium vertical employees were conducted for 1,600 participants. Based on the assessment results, a 3-module development programme was created and implemented.
- 7) Staff training and development:
- Uninterrupted training of TVB employees within the framework of schools and programmes for new employees – 1,748 people;
  - Training courses – 5,936 participants, 12 training topics;
  - The 'Standard for the development and delivery of training courses in the Oschadbank distance learning system' was created, approved and implemented;
  - English language training – 380 people;
  - inclusion training covered 1,329 people in person and 16,125 people remotely;
  - pre-medical training covered 1,906 people in person and 14,933 people remotely.
- 8) Personnel administration:
- The bank's management board updated and approved a new version of the Procedure for Organising Remote Work.
  - The vacation reserve was reduced by 2.6% over the year.
  - Job descriptions were converted from paper format to digital format.
- 9) Caring for the physical and mental health of employees:
- On 1 August 2025, the third period of medical insurance began, which will end on 31 July 2026. As of the end of 2025, 15,977 bank employees are insured;
  - A programme to support the mental health of bank employees has been launched, consisting of educational activities, targeted psychological assistance and diagnostics;
  - The programme covers 2,295 participants.
- 10) Military registration:
- The military registration function at the bank has been systematised in accordance with the requirements of Ukrainian legislation.

### 5.3. Prospects of further development

The Russia's full-scale invasion of Ukraine has dramatically changed all spheres of the country's life. Active hostilities lead to the destruction of infrastructure and production facilities, the breakdown of technological links between regions, the death of citizens and a significant increase in forced migration.

The management personnel focuses on supporting stable operations of the bank in the current circumstances. Oschadbank, as a critical infrastructure facility, is included in the list of authorised banks that operate in special period conditions.

The Bank Supervisory Board, Management Board and specialised Committees continue to perform their functions. The bank has taken measures to relocate staff and arrange safe work condition using remote access to the IT resources.

In the long term perspective,

- the bank will focus on further developing its business in the retail, SME and corporate segments (with a particular emphasis on deposits and retail customers, given the market outlook), developing the best customer experience, high profitability, diversified income and market leadership in all segments, including through digitalisation and the use of new technologies. developing the best customer experience, high profitability, diversified revenues and market leadership in all segments, including through the digitisation of service channels and improved distribution efficiency;

### *Translation from Ukrainian original*

- The bank strives to build innovative excellence to gain a competitive advantage in data, advanced analytics and digital capabilities. A future-oriented operating model will enable rapid change, process optimisation and efficiency;
- The bank seeks to leverage its strengths in security and financial stability to become the bank that customers choose for trust, resilience and stability;
- The bank aims to become a driver of economic recovery and development, as well as a leader in inclusiveness, ESG (environmental, social and corporate governance) and support for vulnerable customer groups by providing social and economic support.
- The bank strives to build a qualified team, being a leading bank where Ukrainians would like to work.

Under martial law, efforts have been stepped up to ensure sufficient liquidity in order to provide timely service to corporate and individual customers. Damage/loss of the bank's property as a result of military aggression is monitored on an ongoing basis, and losses resulting from the deterioration of the financial condition/cessation of activities of Oschadbank's counterparties are assessed and forecast.

At present, the bank is operating within the existing business model and developed plans to ensure continuous operations.

During 2026, the bank expects:

- profitable operations and the fulfilment of all key financial indicators of the strategic programme for 2024-2028;
- payment of dividends to shareholders;
- fulfilment of all regulatory requirements of the NBU.

The bank does not anticipate recapitalisation at the expense of shareholders. The business plan indicators provide for a 6% increase in net interest income, a 9% increase in net commission income, a decrease in the NPL ratio, an expansion of the resource base with a simultaneous increase in the loan and investment portfolio, and active capital investments, including in the IT sector.

The main directions of retail business development:

- remote early repayment of non-BPC loans through Mobile Oschad;
- a new open pack in CRM, which will make it possible to open customer accounts without opening them;
- BPC for further linking of non-personalised cards;
- Paperless Oschad 24/7 in CRM;
- introduction of Mobile Frontline, Centralisation of MFO Stage 1 (new customers);
- blocking of BPC loans in the event of the death of an MFO customer;
- expansion of the functionality of the Auto Loan BPC by adding the possibility of lending for motorcycles;
- Implementation of regional programmes for compensation of e-Housing with ZKP;
- Development and implementation of the use of e-Renovation housing vouchers and housing certificates in mortgage loan products;
- Automation of restructuring of overdue debt for cash loans;
- Ensuring the implementation of the process of providing cash loans on DKBO terms;
- Implementing the offer to the client of the calculated loan amount under the My Credit Card business process in the Oschad24/7 system;
- implementation of lending terms for specific segments of external customers: 'Transactors', 'VIP customers', 'Borrowers';
- provision of cash loans and loans under the 'My Credit Card' business process using the Oschad24/7 system.

The key areas of project activity in 2026 are defined as follows:

- digitisation of the credit process;
- creation of the 'Green Mortgage' product;
- launch of the 'Ecosystem' project;
- launch of a motorcycle lending programme;
- the 'Digital Car' project;
- development and improvement of customer service, improvement of already implemented services.

Main areas of e-commerce development:

- changes to the internal regulations on photographing customers in CRM when issuing payment cards;
- changes to the internal regulations regarding the expansion of the list of KPC users (bank employees);
- filling with long-term offers for Mastercard payment cards;
- a set of communications for Mastercard debit cards during onboarding;
- introduction of a new unified debit product.

The following steps are planned as part of the approved Project plan:

- conclusion of relevant agreements with contractors to ensure the implementation of integration improvements to the new processing with related bank systems;
- receipt according to schedule and installation of subsequent deliveries for the new processing ;
- implementation of GAP improvements in terms of configuring individual services, products, and commissions in acquiring;
- receiving delivery of the basic E-Commerce Payment Gateway product;
- finalising DataMart in terms of data transfer for authorisation and financial transactions;
- developing a certification plan in ICO (International Card Organisation – International Payment System) and coordinating it with the project implementation plan.

Oschadbank will continue to develop its SME customer service model with the aim of improving efficiency, ensuring sustainable growth and further improving service quality, and will strengthen its position in the SME market as a universal bank, a leader in innovation and in meeting the needs of micro, small and medium-sized businesses.

In doing so, the bank will focus its efforts on:

- active growth of the SME loan portfolio;
- automation and digitisation of products, services and processes;
- changing the bank's marketing positioning in its relations with SME customers (from a bank that provides a full range of services to SME customers to a bank that cooperates with international financial organisations and state regional organisations to provide support to SME customers);
- keeping the share of non-performing loans to SME clients in the controlled territory of the country at a low level.

Based on the results of 2026 (taking into account the hostilities in Ukraine), it is planned to increase the SME customer loan portfolio by 10-15% and liabilities by 5-7% compared to the beginning of the year.

In order to further ensure the growth of business indicators in the area of SME customer service, a number of measures are planned for 2026. In terms of lending to SME customers:

- continuation of cooperation with the National Development Agency, including within the framework of the 'Affordable Loans 5-7-9%' programme;
- review the terms and conditions of existing loan products outside the 'Affordable Loans 5-7-9%' programme in order to expand the number of potential SME customers and reduce the share of the loan portfolio within the 'Affordable Loans 5-7-9%' programme;
- optimisation of lending processes to ensure faster lending decisions, particularly in the medium-sized business segment;
- transformation of products and processes for providing guarantees and promissory notes.

In terms of settlement and cash services for SME customers:

- optimisation of the tariff range;
- transformation of service processes within the framework of currency contracts;
- improvement of processes for connecting to settlement and cash service products;
- ensuring cross-selling of banking products to SME clients in order to attract them to comprehensive services and increase average commission income per client.

In terms of expanding the functionality of the CorpLight remote account service system:

- introduction of remote deposit opening and replenishment;
- implementation of Open Banking functionality for sole proprietors;
- introduction of a correspondence service with the bank;
- implementation and launch of the OschadID service;
- creation of an API for integration with customer ERP systems;
- implementation of a tracker for payments through the SEP;
- invoice generation;
- creation of personalised reports;
- optimisation of the payment signing process.

In terms of state and international SME support programmes:

- participation in new programmes to support utilities and municipalities in cooperation with BGK and EIF;
- participation in new SME support programmes in cooperation with the EBRD and EIF;
- continuing to finance SME clients under credit risk sharing agreements concluded with the EBRD;
- continuing cooperation with the National Development Agency within the framework of new grant programmes;

- continuing cooperation with the Ukrainian government within the framework of existing and new grant programmes.

In 2026, Oschadbank plans to scale the OSCHAD BUSINESS HUB network to other regions of Ukraine. The bank considers the expansion of the business centre network to be a long-term investment in the development of the entrepreneurial environment, regional economies and the sustainable growth of SMEs.

Corporate business. In 2026, the banking system expects further growth in loan portfolios amid heightened sensitivity to credit, operational and currency risks. At the same time, maintaining a leading position in the corporate business segment is seen as one of the key factors in achieving loan portfolio growth targets. In accordance with the planned development model, further growth of the corporate business loan portfolio is expected, primarily through the financing of critically important sectors of the economy, including enterprises in the defence industry. In order to achieve its strategic goals in 2026, Oschadbank plans to focus on the following areas:

- further support for the state's defence capabilities through financing state-owned and commercial enterprises in the defence sector;
- financing priority sectors of the economy and critical infrastructure enterprises (agricultural and industrial complex, energy, oil and gas sector, wholesale and retail trade;
- food products, mechanical engineering);
- strengthening cooperation with municipalities;
- expanding cooperation with international financial organisations;
- launching and developing the 'Factoring' product for corporate clients;
- increasing the volume of the financial leasing portfolio;
- implementing and further developing remote customer identification and verification processes;
- video verification of representatives of legal entities;
- expansion of the list of API services for corporate clients.

Working with non-performing assets and recovered property. Under martial law and with legislative restrictions on the use of a number of debt settlement instruments still in place, Oschadbank continues to work on reducing the volume of non-performing assets and seized property, namely:

- claim and litigation work is being carried out on assets recognised as problematic (for which there are no legislative restrictions on debt collection), participation in scheduled court hearings is ensured, including via videoconference;
- maintaining contact with borrowers who cooperate with the bank in order to monitor their business activities and the condition of collateralised property, as well as to resume payments on obligations to the bank;
- restructuring tools are used, and during the period of martial law, when it is impossible to reliably predict the cash flow available to creditors in the long term, short-term restructuring or standstill is applied as an interim settlement tool for debtors, providing for partial repayment of debts to the bank during its term. This includes the application of standardised conditions for the restructuring of debt recognised/identified as problematic on bank payment cards by capitalising it when the borrower applies to the bank/through remote service channels;
- It is planned to continue working on auctioning (according to the Dutch auction principle) the rights of claim on active operations of individuals and legal entities.
- Work continues on the implementation of a repayment instrument with partial debt forgiveness for non-performing assets.
- Cooperation with collection companies continues on the settlement of debts on unsecured retail business loans and unauthorised overdrafts of individuals, including through the settlement of borrowers' debts to Oschadbank on restructuring terms and in test mode to find borrowers who are willing to settle their debts to Oschadbank under Standardised Programmes, which provide for partial debt forgiveness;
- Debt write-off procedures are being carried out using reserves;
- active work is being done to find buyers for seized property (except for property located in the immediate vicinity of active combat operations).

The Treasury plans to do the following in 2026:

- as part of its strategic goals, automate the processing of customer applications for currency swap transactions, approve a standard form of the General Agreement, develop Regulations for concluding currency swap agreements, and begin the process of selling services to corporate business customers;
- approve the terms and conditions for conducting repo transactions with banks and PJSC 'RC';
- increase the number of customers served by treasury trading desks on trading platforms for both foreign currency and government bond transactions;
- increase the turnover of the trading portfolio in order to increase the profitability of the trading desk.

Key areas of personnel development:

- improving staff productivity (processes, KPIs, audit of structures and positions);
- supporting 'fair' remuneration;
- preserving and multiplying corporate knowledge and skills, developing management potential and maximising career advancement for the internal personnel reserve;
- caring for staff and their well-being;
- optimising the recruitment process, expanding the recruitment funnel, launching targeted referral programmes for specific roles, partnering with educational institutions;
- preserving jobs and timely providing the bank's divisions and business verticals with personnel of the necessary qualifications to ensure the continuity of the bank's operational processes.

The key tasks of the IT Department include:

- supporting MFI migration processes and analysing the technological landscape;
- developing programmes for the uninterrupted operation of the bank in the event of accidents and cyber incidents to ensure the availability of banking services in emergency and critical situations.

Action Plan of the Management Board for 2026.

- Finalisation of work on the implementation and development of business recovery measures for critical bank processes based on the results of the BIA (completion of the development of recovery plans in the event of incidents disrupting continuity for structural units with critical processes; provision of the necessary equipment and organisation of backup functional workplaces; selective phased testing of recovery plans).
- Development of an approach for testing operational resilience plans, which are part of the Business Continuity Plan (BCP);
- Implementation of centralised service provision at the central office level for new retail business customers who are natural persons;
- Implementation of the technical capability to transfer the servicing of existing micro, small and medium-sized business customers and the Corporate Business Department from regional offices to the central office level in terms of passive products;
- Implementation of functionality to ensure an automated online account opening process for sole proprietors;
- ensuring the full functioning of open banking;
- deployment of the Loyalty module in terms of cash-back and formation of technical tasks in terms of integration settings with related bank systems;
- coordination of requirements and technical tasks for the implementation of a new functional kiosk solution RS. Core on the bank's information and payment terminals;
- developing, refining and testing the OpenAPI functionality for corporate business clients – in terms of the client's ability to send the bank the information necessary to create a payment template;
- implementing the 'Register of persons related to Oschadbank' functionality;
- Formulation of requirements, connection to the technological video surveillance system of video cameras in the TVB of all regional offices of the bank, and the start of automation of the process of terminating individual operations in the event of a failure of the technological video surveillance system at a specific workplace;
- Formulation and approval of requirements for a new HR information system;
- Implementation of the 'MB (interbank)' functionality in the ABS 'BARS MMFO';
- further expansion of the scope of application of backup computing resources in the cloud environment;
- development of a two-stage factoring operations management process:
  - configuration and testing of the new 'Factoring' module based on the Landscape platform;
  - refinement of the bank's existing information systems (ABS, ISD, etc.) to ensure full reflection, control and management of the factoring portfolio;
- putting into industrial operation the process of verifying and identifying corporate clients and forming technical specifications for remote account opening.

## 6. Key resources of the Bank

### 6.1. Human capital

Oschadbank is one of the largest employers in the banking sector of Ukraine, therefore the Strategic Programme for 2024–2028 defines the development of personnel and innovative corporate culture as a separate strategic direction. Its implementation involves developing conscious and effective leadership, strengthening a culture of

cooperation and customer focus, creating a fair remuneration system, positioning Oschadbank as an attractive employer, and providing opportunities for professional growth for employees.

Overall, the number of employees at the end of the year was 17,902, which is only 1% less than last year. The average staff turnover rate for the year is 14.3%, with a net outflow of only 84 employees for the year. The staff turnover rate at Oschadbank is lower than the market average of 19.6%. The main factors behind the reduction in staff numbers are the relocation of people from frontline regions to safer places and changes in the bank's organisational structure.

As for the structure of the actual number of employees, 74% of them work in Business departments, 18% in Administration Control and Service, and 8% in Business Support. Line and management positions at Oschadbank are distributed in a ratio of 83%/12%.

Women aged 35 to 44 predominate in the staff structure, and between 2023 and 2025, the age structure of the staff is expected to 'mature'.

Along with attracting young talent, the bank cares about developing internal talent and forming a base of managers at various levels for career advancement and filling vacancies with internal personnel reserves. To this end, a database of Talent Pool programme participants has been created, which is administered on an ongoing basis (updated once a month).

The category of employees such as mobilised, demobilised workers and combatants (UBD) is growing in the bank's personnel structure. The number of demobilised persons who have remained and continue to work at the bank is 48, 26 of whom have UBD status. In addition, 23 veterans were hired from outside during the year. At the end of the year, there were 39 veterans in total at the bank.

## 6.2. Infrastructure

The number of Oschadbank's autonomous units is 1767. As of 31 December 2025, the operating regional network of Oschadbank included 1131 branches. There are 9 mobile units and 1 remote service point. In 2025:

- Oschadbusiness branch was established in Kyiv.
- 8 branches, one remote service point in the premises and three mobile units (in the premises in the village of Bohatyr and the town of Svyatogorsk and on the basis of specialised motor transport in the Donetsk region) were closed.

To serve premium customers, specially equipped premium zones were opened in each regional office, with a total of 88 units, a separate location in the Oschadbusiness branch and one in the premium centre in Kyiv.

In 2025, the main tasks of the network were:

- ensuring a rapid response to the challenges of war, timely organisational measures to temporarily suspend/resume the activities of institutions depending on the security situation;
- ensuring the continuous operation of the bank, including by continuing the operation of critical infrastructure – the Power banking network, equipping it with the necessary equipment to operate in conditions of blackouts and lack of heat supply. The energy independence of the network has been increased, with 880 branches equipped with alternative power sources, including 600 branches equipped with generators and 786 branches equipped with uninterruptible power supplies;
- scaling up the format for fulfilling an important social mission, namely mobile banking services for businesses, people living in frontline settlements, and defenders of Ukraine. Five mobile units based on armoured vehicles have begun operating in the Dnipropetrovsk, Zaporizhzhia, Mykolaiv and Odesa regions. Preparations are underway for five additional mobile units based on specialised vehicles, which will begin providing banking services to customers in Vinnytsia, Zakarpattia, Kirovohrad, Poltava and Chernivtsi regions in 2026. It is also planned to create a second mobile unit in the Odesa region at the expense of the closed mobile unit in the Donetsk region;
- establishing the operability of the network, including the restoration of bank premises damaged by rocket attacks, providing them with banking technology and equipment, communication channels, security measures, etc.

## 6.3. Capital, liquidity and cash flows

### Capital

In 2025, there was no additional emission of shares or increase of capital by other means. There was no sale or purchase of Oschadbank's shares. During the reporting year, capital ratios, including the leverage ratio which was introduced by the National Bank in 2025, exceeded the thresholds in accordance with the requirements of the National Bank of Ukraine and the Basel Committee on Banking Supervision.

### Liquidity ratios

Oschadbank complied with liquidity ratios set by the NBU during 2025. Thus, as of 01.01.2024, the liquidity coverage ratio (LCR) for all currencies is 251% (while >100% is required), liquidity coverage ratio (LCR) in foreign currencies is 377% (while >100% is required), net stable funding ratio (NSFR) is 160% (while >100% is required).

Primary and secondary provisions of liquidity

In 2025, Oschadbank constantly maintained sufficient provisions of primary liquidity (cash, correspondent accounts with the NBU and correspondent accounts with other banks) and secondary liquidity (portfolio of domestic government bonds and NBU deposit certificates). Significant volume of liquid assets in Oschadbank's portfolio allows covering the customer funds' outflow even in case of the stress scenario, without threat to business continuity.

Customer resource base

In 2025, the main source of funds was attraction of customer funds (from both individuals and legal entities). At the same time, 51% of the total customer funds are funds of individuals.

## 7. Risk Management

### 7.1. Risk Management Strategy, System and Policies

The Bank's Risk Management System is developed in accordance with the requirements of the Regulation on the Organization of Risk Management System in Ukrainian Banks and Banking Groups, approved by the Resolution of the Board of the National Bank of Ukraine No. 64 dated 11.06.2018 (as amended), Regulation on the Organization of Internal Control System in Ukrainian Banks and Banking Groups approved by the Resolution of the Board of the National Bank of Ukraine No. 88 dated 02.07.2019, Regulation on the Organization of Distressed Assets Management Process in the Banks of Ukraine, approved by the Resolution of the Board of the National Bank of Ukraine No. 97 dated 18.07.2019 (as amended), other current legislation of Ukraine and regulations of the National Bank of Ukraine.

Organisation of Risk Management Process in the Bank according to Risk Management Strategy in terms of functionality implies establishment of the clear distribution of responsibilities among the Bank's units using the three defence lines model:

- the first line is at the level of the Bank's business units, including the trading desk, and the Bank's support units, in particular, the on the non-performing asset management units. These units accept risks and are responsible for them. They perform ongoing risk management and report on the ongoing risk management in accordance with the functions stipulated in the units' regulations;
- the second line is at the level of Risk Management Department, Compliance Department, Financial Monitoring Department (in terms of managing AML/FT risks);
- the third line is at the level of Internal Audit Department for checking and evaluating the efficiency of the risk management system.

Accordingly, the Risk Management System entities are:

- the Supervisory Board;
- the Supervisory Board's Risk and Compliance Committee;
- the Management Board;
- committees established by the Management Board;
- Chief Risk Officer (CRO) and Risk Management Department;
- Chief Compliance Officer (CCO) and Compliance Department;
- Director of Financial Monitoring Department (AML Officer) and Financial Monitoring Department - in terms of managing AML/CFT risks
- Internal Audit Department;
- business and support units (first line of defence).

In the Risk Appetite Statement, the Supervisory Board determined the aggregate amount of risk appetite in accordance with the business model of Oschadbank, the types of risks that the Bank accepts or will avoid in order to achieve business goals, the level of risk appetite for each of them. Other risk appetite indicators and their permissible and limit values are also established.

The Bank develops and updates policies for management of all risks deemed significant. As of now, the following risk management policies are applicable in Oschadbank: Credit Risk Management policies by business lines, Liquidity Risk Management Policy, Foreign Exchange Risk Management Policy, Banking Book Interest Rate Risk Management Policy, Market Risk Management Policy, Operational Risk Management Policy, Compliance Risk Management Policy.

The risk management policies are approved by the Supervisory Board, which also establishes the risk appetite indicators.

In addition, Oschadbank has the Outsourcing Policy approved by the Supervisory Board, which is mandatory for all units of the Bank. An integral part of the Outsourcing Policy is the risk assessment of the Bank's outsourced functions and outsourcers.

In its internal regulatory documents, Oschadbank enforced and ensured the mechanism of veto right that may be used by CRO and CCO regarding the resolutions of the Management Board and collegial bodies established by it. Chief Risk Officer uses this right in cases when the implementation of such resolutions may lead to violation of approved risk limits, as well as in other cases determined by the Supervisory Board; Chief Compliance Officer uses this right in cases when the implementation of such resolutions may result in the violation of requirements of the current legislation, relevant standards of professional associations applicable to the Bank, conflict of interest, as well as in other cases determined by the Supervisory Board.

## 7.2. Compliance

One of significant risks determined by the Risk Management Strategy is compliance risk. The main objective of Compliance Department is to ensure the Bank's compliance with current legislation, regulations, market standards, fair competition rules, standards of professional associations applicable to the Bank, corporate ethics rules, internal documents of the Bank, settlement of conflicts of interest, as well as to ensure the functioning of risk management system through timely identification, measurement, monitoring, control, reporting and provision of recommendations on mitigating compliance risk.

The following compliance documents have been implemented in Oschadbank pursuant to the Regulation on Organisation of Risk Management System in Ukrainian Banks and Banking Groups approved by NBU Resolution No 64 dated 11.06.2018 (as amended): Code of Conduct (Ethics) of Oschadbank; Compliance Risk Management Policy at Oschadbank; Policy for Identifying, Preventing and Managing Conflicts of Interest at Oschadbank; Policy for Reporting Unacceptable Behavior at Oschadbank; Methodology for Assessing Compliance Risk at Oschadbank and others. The anonymous and confidential whistleblowing mechanism introduced provides for protection measures for whistleblowers, as well as an appropriate response and procedure for dealing with relevant reports. The Bank also ensures protection of the persons referred to in the report by conducting an objective investigation of the case, as well as by strict observance by all participants of the principle of presumption of innocence of a person until the guilt of such a person is proven.

Conflict of Interest Identification, Prevention and Management Policy determines: mandatory minimum standards and principles of conflict of interest management; list of situations where there is a conflict of interest or a risk of its occurrence; procedures aimed at managing conflicts of interest and minimising their consequences; obligations of members of collegial bodies and all Bank employees to promptly inform on the circumstances that may or have led to a conflict of interest; obligations of members of collegial bodies to refuse to participate in decision-making on any issue that may cause a conflict of interest; the procedure for escalating issues of violations; the procedure for reporting and providing information on conflicts of interest.

The veto right mechanism is ensured by participation of the Chief Compliance Officer in meetings of the Management Board and collegial bodies established by the Management Board, and is also regulated in internal regulations governing the activities of the said collegial bodies. In addition, the veto right override mechanism is regulated in Oschadbank. In order to develop the risk management culture and adherence to Bank corporate values by all employees, the Compliance Department provides training for the Bank employees on compliance with the current legislation, relevant standards of professional associations applicable to the Bank, the risk management culture, taking into account the Code of Conduct (Ethics). Annually, as well as by conducting basic training for new employees.

## 7.3. Basics of internal control system organisation

The basics of the internal control system organisational are defined by the Internal Control Policy of JSC "Oschadbank" approved by the decision of the Supervisory Board dated 27 June 2024, Minutes No. 19. The Policy determines the main goals and principles for the organisation and operation of a comprehensive, adequate and effective internal control system implemented in all areas of activities of JSC "Oschadbank" at all organisational levels, and sets out the minimum requirements for the organisation of this system, the operation of which is aimed at ensuring the effectiveness of corporate governance within the Bank.

The internal control system is integrated into the Bank's corporate governance system by:

- establishing an appropriate organisational structure;

### *Translation from Ukrainian original*

- determining, in internal banking documents, the powers, subordination, accountability, description and distribution of functional duties of persons engaged in the internal control system operation, their responsibilities and interaction procedure.

Oschadbank has established a clear distribution of duties, functions, powers and responsibilities between the Bank Supervisory Board and Management Board, as well as between the Bank's units involved in the functioning of internal control system.

The Supervisory Board oversees the efficiency of the internal control system in accordance with its powers defined by the current legislation of Ukraine, Oschadbank's Charter, the Regulation on the Bank Supervisory Board, the Internal Control Policy and internal regulatory documents of the Bank.

The Management Board ensures implementation of decisions of the Supervisory Board on ensuring organisation and functioning of the internal control system regarding issues related to management of ongoing activities of the Bank.

The Supervisory Board and the Management Board of the Bank create the necessary atmosphere (tone at the top) for the employees to comply with the control culture, as their influence and example determine the standards and provisions in the organisation of the control system.

Oschadbank's units perform their duties within the internal control system using the three lines of defence model, which allows for a clear segregation of functions, namely:

- 1) Business and support units of the bank (first line of defence) accept risks and are responsible for them, carry out ongoing risk management and submit reports on identified deficiencies in the internal control system, analysis of causes of their occurrence, possible consequences that may result from these deficiencies, recommendations/proposals to improve the efficiency of the internal control system, and measures to monitor the implementation of recommendations/proposals approved earlier.
- 2) Risk Management Department, Compliance Department and Financial Monitoring Department (second line of defence) monitor the effectiveness of control procedures on the first line of defence and ensure the bank's managers that control measures implemented by the first line of defence have been developed and are functioning properly. Reporting to the Management Board and the Supervisory Board of the Bank on the results of monitoring of the internal control system by the second line of defence units is carried out by submitting reports on risk assessment, which, in particular, highlight also deficiencies of the control environment that caused the risks, the analysis of causes of their occurrence and the likely consequences that they may lead to, as well as recommendations for eliminating deficiencies and mitigating risks. The Risk Management Department, as a second line unit, uses the following main controls:
  - RAS risk metrics and key risk indicators (KRI) implemented as control mechanisms for compliance with risk limits in the activities of the first line of defence. They are subject to constant monitoring of threshold values and are escalated to the Management Board and Supervisory Board of the Bank in case of violation of these threshold values;
  - RCSA procedure – identification of operational risk assessment and internal control mechanisms of the Bank's business processes, based on which risks, shortcomings of internal control system are identified and minimization measures are implemented;
  - Internal operational risk event database (ORIR Module) – daily control of the completeness and correctness of the operational risk event database (OR) / monitoring of information regarding OR events, including for timely detection of significant OR events and informing the Management Board and Supervisory Board of such events; conducting research and development of appropriate action plans to ensure timely decision-making, including on the elimination of deficiencies in internal control systems.
  - Analysis and approval of the bank's IRDs in order to assess the existence/adequacy of internal controls in the processes described, assessment of operational risks identified by the process owner in order to implement measures to minimise them (if necessary).
- 3) Internal Audit Department (third line of defence) verifies the existence, assesses the comprehensiveness, effectiveness and adequacy of the internal control system, the compliance of this system with the types and volumes of operations carried out by the bank, changes in the bank's business model, its macroeconomic and business environment, and reports to the bank's supervisory board on the status of the audit plan, aggregated information on identified risks, assessment of the internal control system, and recommendations for minimising the impact of risks and improving processes.

The control procedures and measures applied by the units of each of the three lines of defence are specified in the internal regulatory documents of the bank, which they own, with the mandatory definition of the procedure, frequency and timing of control measures, the officials responsible for control, as well as the procedure for taking appropriate corrective action to remedy identified deficiencies.

## 7.4. Significant risks and plans for their mitigation

To ensure financial stability, continuous operation of the bank and achievement of its business goals, a Risk Appetite Statement and Risk Management Strategy have been developed and implemented to identify, assess, monitor and control risks inherent in Oschadbank. In accordance with these documents, the bank has defined the structure of significant types of risks and set limits/restrictions, as well as determined the risk appetite for all types of these risks. Significant types of risks include: credit risk, liquidity risk, market risks, interest rate risk of the banking book, operational risk and compliance risk.

### Credit risks

The bank's current credit risk management system ensures timely and adequate identification, measurement, monitoring, reporting, control and mitigation of credit risks on both an individual and portfolio basis.

Oschadbank pays particular attention to credit risk and credit debt management. The bank's credit risk management strategy is set out in the Credit Policies and Credit Risk Management Policy, which are approved by the supervisory board in accordance with its competence.

The main objective of the credit risk management process at Oschadbank is to ensure the stable development of lending, taking into account all significant risks associated with this activity. The credit risk management process is focused on the timely identification of risks, the development of optimal risk assessment principles and processes, as well as supervision, control, reporting and the application of preventive measures within the scope of lending activities. The Bank focuses on the implementation of new credit risk management and control mechanisms, the improvement of credit activities, and the improvement of the management information system in the area of credit risk, with the aim of ensuring an appropriate level of profitability and quality of the loan portfolio. The Bank is actively developing and improving software tools for credit risk assessment and credit decision-making processes in order to ensure quick credit decisions with minimal credit risk. Particular attention is paid to the automation of monitoring processes and the improvement of the early warning system for problem debts.

To improve the credit risk management process, changes were made to the organisational structure of the credit risk management departments in 2025, resulting in the creation of independent underwriting departments for each business line, as well as for calculating reserves (credit risk), portfolio analysis and collateral management, reporting to the chief risk manager.

In order to determine the maximum level of risk that the bank is willing to accept, the supervisory board approved a Risk Appetite Statement, which defines the overall level of risk appetite, the types of risks that the bank accepts or avoids in order to achieve its business goals, and the level of risk appetite for each of them.

During the period of martial law, the main objective in terms of credit risk management is to adapt the principle of prudent lending to the extraordinary conditions in which the bank is forced to operate, taking into account all existing risks. Taking into account the risks in the current conditions, the following prerequisites were the determining factors for modifying the bank's credit policies during the period of martial law:

- Despite the extraordinary increase in risk, Oschadbank cannot stop lending to private and state-owned companies and critical infrastructure enterprises. On the contrary. This is an integral part of supporting the country's military efforts and paves the way for further reconstruction;
- Disruptions in supply chains, deterioration in logistics, erosion of the customer base, fluctuations in prices for input and output resources, and other market distortions make it highly questionable whether customers will be able to achieve the previous business and financial results that banks traditionally rely on when making decisions.
- Potential destruction of collateral, borrowers' fixed assets, and even the physical safety of key stakeholders.

Changes in credit policies during martial law, taking into account the existing risks, are aimed at:

- Following the experience of MFIs in accepting the country's basic risks. In its lending decisions, the bank indirectly takes into account inherent risks such as those associated with war, on which the key premise of 'prudence in lending' is based;
- full awareness of the risks inherent in the activities of borrowers in relevant sectors of the economy, regions, collateral for credit operations, etc.;
- the formation of approaches according to which, when structuring operations, the bank should not seek to mitigate risks that cannot be mitigated;
- clear differentiation between accepting war-related risks and ill-considered lending.

In addition, approaches to assessing credit risk in accordance with national standards are constantly being improved. The Bank assesses credit risk (prudential reserves) taking into account the requirements of the National

Bank of Ukraine regarding the determination of credit risk for active banking operations, approved by Resolution of the NBU Board No. 351 dated 30 June 2016, as amended (hereinafter – NBU Resolution No. 351).

A significant change in the assessment of credit risk was the full-scale invasion and military aggression of the Russian Federation. To mitigate its impact on the state of the banking system of Ukraine and credit risk, the NBU Board Resolution No. 23 dated 25 February 2022 'On Certain Issues of the Activities of Banks of Ukraine and Banking Groups' was adopted, which, in particular, approved the 'Rules for the operation of banks in connection with the introduction of martial law in Ukraine' and separate resolutions of the NBU Board regarding changes/application of the provisions of the Regulation on the determination by Ukrainian banks of the amount of credit risk for active banking operations, approved by NBU Resolution No. 351.

The rules set out in NBU Resolution No. 23 have been implemented in Oschadbank's internal documents.

In order to ensure effective management of problem assets in 2025, the bank continued to work on the implementation of the requirements of Resolution of the NBU Board No. 97 dated 18 July 2019 'On Approval of the Regulation on the Organisation of the Process of Managing Problem Assets in Banks of Ukraine'. During 2025, the Risk Management Strategy, Credit Risk Management Policy, and Problem Asset Management Strategy and Operational Plan were updated.

**Liquidity risk, interest rate risk and market risks**

In order to manage liquidity risk, Oschadbank monitors expected future cash flows from customer transactions and banking operations as part of its asset and liability management process. The main objective of liquidity risk management is to ensure the availability of sufficient liquid funds to cover current and planned needs in order to optimise the bank's costs associated with providing the necessary amount of liquid funds. Liquidity risk management is also aimed at ensuring the bank's ability to cover cash outflows in a crisis scenario (in the event of a systemic crisis or a near-systemic liquidity crisis).

The main objective of interest rate risk management is to limit the adverse impact of interest rate changes on the bank's financial results and capital. Interest rate risk management is mainly carried out by establishing and reviewing yield curves for attracting and placing funds, as well as setting a target interest rate spread. In order to ensure the planned amount of net interest income and the target interest spread, the bank manages its balance sheet structure, in particular interest-bearing assets and liabilities, taking into account the need to maintain an optimal balance between interest rate risk and return. Floating interest rates are also introduced for active operations, which minimises the bank's interest rate risks due to changes in market interest rates.

Among market risks, currency risk is the most significant. The main objective of currency risk management is to limit the negative impact of currency fluctuations on the bank's financial results and capital. The bank manages its currency position in terms of individual foreign currencies and bank metals to ensure an optimal balance between risk and return.

The Management Board of Oschadbank ensures the implementation of the tasks and decisions of the Supervisory Board regarding the introduction of a system for managing liquidity, interest rate and market risks, establishes the procedure for managing these risks and delegates the powers for their day-to-day management to the Asset and Liability Management Committee (ALCO). Within the framework of the ongoing management of liquidity, interest rate and market risks, the ALCO monitors, reviews risk reports and makes decisions on the acceptance, mitigation or avoidance of these risks.

**Operational risks**

The Bank creates an effective operational risk management system to ensure stable and continuous operation of the Bank, interaction between the Bank's departments at all organisational levels on operational risk management issues, and implementation of an operational risk management culture.

In order to build an effective operational risk management system, the organisational structure of Oschadbank is based on a three lines of defence model. The Bank ensures the implementation and ongoing support of processes for identifying, assessing, responding to and monitoring manifestations of operational risk.

In order to identify and measure operational risk, the Bank uses mandatory and additional tools in accordance with the requirements of the National Bank of Ukraine and best international practices.

Oschadbank assesses operational risk taking into account its interconnection and impact on other risks inherent in its activities.

In order to ensure the integration of operational risk management culture at all organisational levels of management, the bank conducts regular training of employees and provides appropriate expert and consulting support to first line of defence units.

Oschadbank has an operational risk management committee that monitors the level of operational risk, reviews operational risk reports, and makes decisions on operational risk management methods.

The main focus of operational risk management in a state of martial law remains on ensuring business continuity and strengthening cybersecurity requirements and measures (for more information, see section 5.1).

The Management Board and Supervisory Board regularly review the bank's compliance with established limits/restrictions and risk appetite indicators, as well as other management reports on operational risk management, in order to make timely and adequate management decisions.

Oschadbank is constantly working to improve its operational risk management system, including the implementation/alignment with the regulatory acts of the National Bank of Ukraine, taking into account international standards and recommendations for operational risk management.

#### Compliance risk

According to the results of 2025, the level of compliance risk in the bank is within the acceptable 'green' zone of the key risk appetite indicator for compliance risk. Compliance risk management entities closest to the source of risk, heads of structural divisions of the bank whose activities have identified compliance risk or where a compliance risk event has occurred, determine measures to improve the effectiveness of the compliance risk management system as a whole or to mitigate/avoid the compliance risk identified during their activities, in particular by developing and implementing appropriate action plans.

Action plans shall be developed with the aim of eliminating/minimising identified internal control deficiencies, implementing control measures, identifying the persons/departments responsible for their implementation, including the frequency and timing of control measures, are agreed with the compliance control department and submitted for approval by the relevant collegial bodies of the bank, taking into account the procedures established in the bank.

Direct control over the implementation of action plans is exercised by the head of the structural unit that owns the process in which the compliance risk has been identified. The compliance control department monitors the compliance risk management system, taking into account the volume and complexity of the bank's operations, the likelihood of deficiencies, the qualifications and experience of personnel, etc. At the same time, priority is given to those processes in which deficiencies in the internal control system, in particular in the compliance risk management system, have been identified in previous periods, as well as to those processes of the bank's activities in which violations of regulatory requirements by the bank may lead to significant compliance risks.

Oschadbank has developed and approved a Training and Professional Development Programme for Employees on Risk Management, which regulates the training and professional development of risk management employees. The programme was developed in accordance with the requirements of the Regulation on the Organisation of Risk Management Systems in Banks of Ukraine and Banking Groups, approved by Resolution of the Board of the National Bank of Ukraine No. 64 dated 11 June 2018. The activities planned in the programme are carried out as part of the annual training schedule.

The results of employee testing as part of training courses on risks, in particular compliance risks and operational risks, are analysed by control departments with a view to taking appropriate measures, including deciding on the need for retraining for a specific employee or group of employees, followed by retesting.

General information on the training activities carried out and statistical data on the test results are reflected in the reports, in particular in the reports on the assessment of compliance risk and operational risk for the relevant reporting period, which are submitted to the management board for consideration and approval by the supervisory board.

## 8. Relations with the Shareholder and related parties, impact of these relations on performance and management thereof

### 8.1. Relations with the Shareholder

According to the charter, the founder of Oschadbank is the state. 100% of Oschadbank's shares belong to the state. The bank's relationship with its shareholder is based on the principle of 'a state bank for the state,' given that the shareholder:

- determines the main (strategic) directions of activity and management strategy of Oschadbank within the framework of the overall strategy for managing state-owned banks;
- ensures impartiality and transparency of management;
- does not interfere in current operations;
- builds cooperation on a mutually beneficial commercial basis;
- regularly monitors and evaluates the bank's activities.

During the reporting period, the bank ensured effective interaction with its shareholder, adhering to the principles of transparency, accountability and compliance with legislative and regulatory requirements.

The interaction between Oschadbank's shareholder and its governing bodies is carried out in accordance with the requirements of Article 7 of the Law of Ukraine 'On Banks and Banking Activities'.

Based on the principle of separation of powers between the bank's management bodies, as laid down in Article 7 of the Law of Ukraine 'On Banks and Banking Activities', and guided by the Principles of Strategic Reform of the State Banking Sector (strategic principles) approved by the Cabinet of Ministers of Ukraine on 2 September 2020, in order to regulate issues of interaction between the Cabinet of Ministers of Ukraine, the Ministry of Finance of Ukraine and Oschadbank, on 29 October 2021, a Framework Agreement on Interaction was concluded, which aims to provide certainty regarding the interaction between the parties, guarantee the commercial independence of Oschadbank in achieving its goals, to provide the Ministry of Finance of Ukraine with an appropriate level of accountability and the opportunity to participate in certain essential issues of management and commercial activities of the bank with a view to its privatisation. The Cabinet of Ministers of Ukraine and Oschadbank act in accordance with best international corporate governance practices on any issues not directly regulated by the Framework Agreement or applicable law.

On 7 May 2022, the Cabinet of Ministers of Ukraine approved the main (strategic) areas of activity for state-owned banks during the period of martial law and post-war economic recovery, which define the key objectives and areas of activity for state-owned banks during the period of martial law and post-war economic recovery. To ensure the stable functioning and development of the bank under martial law, the implementation of the above-mentioned Strategic Directions for the Activities of State-Owned Banks for the Period of Martial Law and Post-War Economic Recovery, taking into account the Financial Sector Development Strategy approved by the Financial Stability Council at its meeting on 19 July 2023 (including that approved by the decision of the Board of the National Bank of Ukraine No. 299-рш dated 29 August 2023), Oschadbank approved the Strategic Programme for 2024-2028.

As a state-owned bank, Oschadbank supports the Government of Ukraine in implementing state socio-economic programmes. In particular, recognising the need to provide financial services to socially vulnerable groups (low-income people, internally displaced persons, residents of disadvantaged regions, etc.), the bank builds its business with its social mission in mind.

## 8.2. Relations with related parties

Relations with related parties are formed by the Bank in compliance with the Bank's internal regulations governing transactions with related parties, as well as the current legislation of Ukraine, in particular, regulations of the National Bank of Ukraine. The procedure for transactions with related parties approved by the Supervisory Board stipulates that transactions with related parties are carried out in accordance with the procedure that cannot differ from the procedure for transactions with other customers/groups of customers of the bank, except for the procedures that determine the powers of the bank's collegial bodies to make decisions on transactions with related parties and set out certain requirements for the information to be additionally obtained from parties related to the bank.

During 2025, the value of the maximum credit exposure to bank's related parties (N9) will be within the green zone according to the RAS. Thus, the transactions with related parties are carried out within the controlled amounts.

The Bank keeps a list of related parties both in accordance with the criteria defined by the International Financial Reporting Standards and in compliance with the Ukrainian legislation.

In order to guarantee the quality of the list of related parties and reporting, as well as to ensure control over transactions with related parties, the Register of Parties Related to Oschadbank is maintained; relevant procedures, regulations, and reporting forms have been developed; functions, responsibilities, and powers of relevant employees have been defined to ensure the availability of quality information in the Register of Related Parties and automated banking systems.

## 8.3. Cooperation with the EBRD

During 2025, Oschadbank expanded cooperation with the EBRD under the Trade Facilitation Programme (TFP). In particular, in view of the increase in the volume of Oschadbank's transactions under the TFP, the limit available to the bank was increased from EUR 75 million to EUR 100 million.

An agreement was also concluded with the EBRD with a confirming bank, which allows the bank to confirm the payment obligations of issuing banks within TFP under the EBRD guarantee. Cooperation continued to develop in terms of risk sharing for customer loans. The Bank became a participant in the new EBRD program, which provides for risk sharing with the EBRD on loans provided to finance energy production and energy efficiency projects (ESSF). The programme covers corporate clients, small and medium-sized enterprises, as well as individuals. The volume of the portfolio covered by this instrument is EUR 100 million, of which EUR 50 million (Tranche A) is already being disbursed, and the remaining EUR 50 million (Tranche B) will be made available to the bank if necessary and subject to the agreement of the parties.

Under the risk-sharing instrument for the MSME loan portfolio through participation in the EBRD Resilience and Livelihoods Programme (engaged in 2024), EUR 150 million (Tranches A and B) have been disbursed, and the remaining EUR 75 million (Tranche B) is in the process of being disbursed.

In addition to the distribution of risks, the agreements on risk sharing provide for the possibility for customers to receive investment incentives (grants), subject to certain eligibility criteria. At the same time, customers belonging to the vulnerable category (veterans, people with disabilities, etc.) are entitled to receive increased amounts of such incentives.

In addition, in HY2 2024, the bank agreed on the terms and conditions of attracting another risk-sharing tool for a portfolio of loans aimed at financing Legal in the production sector and improving energy efficiency. The relevant agreement with the EBRD was signed in February 2025. Unlike the previous one, this risk-sharing tool is designed for both MSME and retail loans and corporate customers. MSME customers, as well as individuals, are eligible for investment incentives (with increased benefits for vulnerable groups).

In the future, the Bank aims to expand the extent of its participation in the EBRD programmes (as well as other IFIs) aimed at supporting and restoring Ukraine's economy, as well as combat veterans, their families and persons affected by the military actions.

Given the outbreak of hostilities and the corresponding change in priorities, in February 2022, the work on the EBRD's equity investment in Oschadbank was started and transformed into the implementation of joint programmes to support Ukraine's economy. After the end of hostilities, the Bank's strategic goals will be reviewed and set by the State as a shareholder, taking into account the conditions prevailing at that time.

As a result of the "Centralisation" Draft, which was implemented with the technical support of the EBRD, the Bank successfully centralised support functions from the regional directorates level in 2025, reducing costs and improving centralised processes while improving customer service, increasing operational and sales outlets efficiency and the Bank's competitiveness.

## 9. Corporate governance

### 9.1. Main corporate governance model

In accordance with Article 7 of the Law of Ukraine *On Banks and Banking*, the only shareholder of a state-owned bank is the state. The Cabinet of Ministers of Ukraine manages corporate rights of the state in a state-owned bank. The Bank sends materials to the CMU through the Ministry of Finance of Ukraine. Decisions of the general meeting of shareholders are formalised by the CMU Resolution.

Oschadbank has implemented a two-level model of corporate governance, in which:

- the Highest Governing Body is a body that manages corporate rights of the State in the Bank (Cabinet of Ministers of Ukraine);
- the Supervisory Board is a collegial management body of the Bank that, within its competence, manages the Bank, supervises and regulates activities of the Bank Management Board in order to implement the Bank's development strategy, protects the rights of depositors, creditors and the State as the shareholder; The Supervisory Board consists of eight (8) members, of which six (6) members are independent and three members are representatives of the state (upon the proposal of the President of Ukraine, the Cabinet of Ministers of Ukraine, the relevant Committee of the Verkhovna Rada of Ukraine, whose jurisdiction includes banking issues);
- the Management Board, an executive body of the Bank responsible for the day-to-day management of the Bank's activities.

The distribution of functions among the management bodies of the Bank ensures an effective system of management and internal control.

The Bank's managers are the Chairperson, his/her deputies and members of the Bank Supervisory Board, Chairperson, his/her deputies and members of the Bank Management Board, and Chief Accountant.

The Principles (Code) of Corporate Governance were approved by the Supervisory Board, which take into account requirements of the current legislation and the best international practices of corporate governance. The Code reflects the organisation of corporate culture and corporate values of Oschadbank; is a set of voluntary commitments based on balanced consideration of interests of the Shareholder, which is the State, and other stakeholders, as well as management and supervising bodies.

Powers of the Highest Governing Body:

- determination of the main (strategic) areas of the Bank's activities and approval of reports on their implementation;

### *Translation from Ukrainian original*

- endorsement of the Bank's development strategy approved by the Bank's annual report;
- amending the Bank's Charter, increasing or decreasing the Bank's authorised capital;
- appointment, termination of powers, setting the amount of remuneration of the Members of the Supervisory Board
- approval of the amount of annual dividends.

Powers of the Supervisory Board:

- approval, control over the implementation of the Bank's strategy, business plan, the Bank's business recovery plans, financing of the Bank in crisis situations, and ensuring the Bank's business continuity;
- ensuring the organisation of effective corporate governance in accordance with the principles (code) of corporate governance;
- control over the efficiency of a comprehensive and adequate internal control system of the Bank (the risk management system and internal audit management system);
- approval of the Bank's organisational structure;
- appointment and termination of powers of the Chairperson, his/her deputies and members of the Management Board, annual assessment of the Management Board's performance.

The Supervisory Board reviews the Management Board's reports on the bank's activities on a monthly basis. Clause 92 of Oschadbank's Charter stipulates that the Supervisory Board is not involved in the day-to-day management of the Bank. The Supervisory Board has four committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Risk and Compliance Committee;
- Strategy and Transformation Committee.

Control system and ethical standards:

- the internal control system is in line with the "three lines of defence" model;
- the compliance and risk management function reports to the Supervisory Board;

the Code of Ethics, policies on corruption prevention and conflict of interest were approved and published.

## 9.2. Current implementation status

Oschadbank's corporate governance is constantly being improved in line with the best practices of corporate governance and compliance with the new requirements of Ukrainian legislation and international regulations.

The Supervisory Board fully achieved its goals for 2025:

- Updating the distressed asset management strategy and operational plan;
- Enhancement of corporate governance in the Bank;
- Control over the implementation of the strategic programme for 2024-2028;
- Submission of the updated Charter for the Shareholder's consideration to bring it in line with the current legislation;
- Review and update (if necessary) of the Bank's internal documents that fall within the exclusive competence of the Bank Supervisory Board
- enhancement of the financial monitoring function;
- Updating the organisational structure of risk management;
- Procedure for assessment of control units performance.

The activities of the Supervisory Board, despite the difficult military situation and constant shelling in Ukraine, ensured the following results of the Bank's financial and economic activities: uninterrupted operation of the Bank, compliance with the NBU recommendations, sufficient level of risk management, which strengthened the Bank's financial stability, compliance with economic standards and minimum capital adequacy ratios, compliance with RAS to prevent excessive risks, retention of existing customers.

The Bank complies in a timely manner with the regulator's requirements for the organisation of the risk management system. An integrated unified risk management system is in place to manage risks, with subordination and accountability to the Supervisory Board. The Supervisory Board regularly monitors the functioning of the risk management system. Regular meetings are held with the Management Board and heads of control units.

Oschadbank has developed and approved the Programme of Employees' Training and Professional Development on Risk Management regulating the training and professional development of risk management employees. The programme has been developed in accordance with the Regulation on Organisation of Risk Management System

in Ukrainian Banks and Banking Groups approved by Resolution of the NBU's Board No. 64 of 11.06.2018. The activities planned under the Programme are carried out as part of the Calendar Plan for training on an annual basis.

## 10. Organizational development

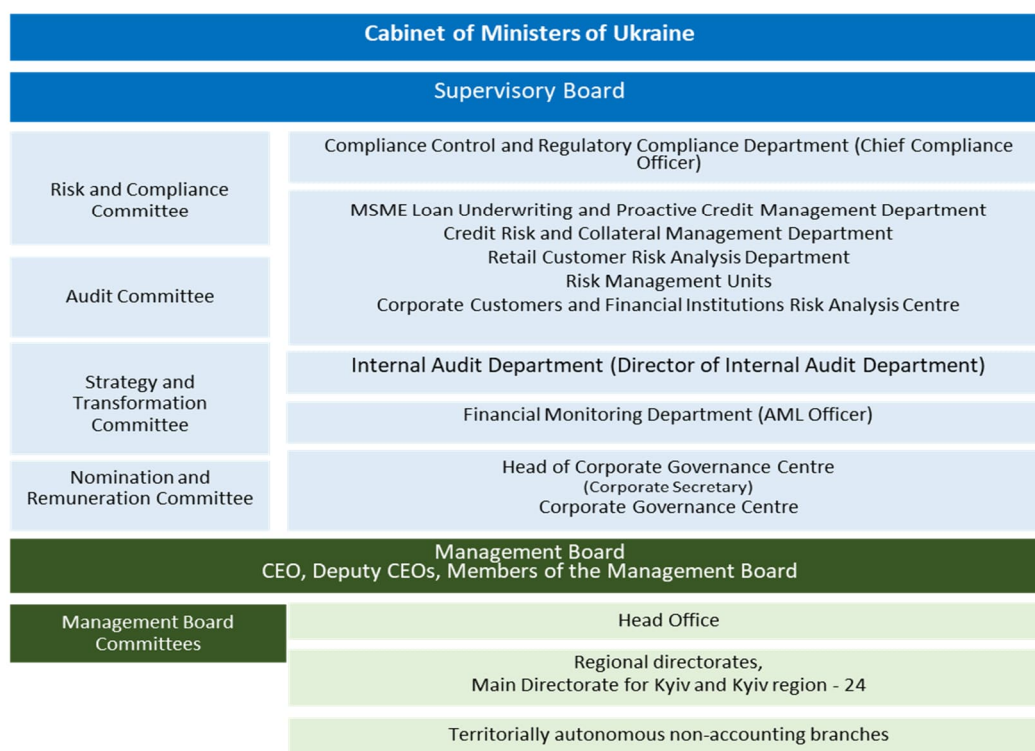
### 10.1. Organizational structure

Oschadbank's organisational structure meets the current legislation and regulations of the National Bank of Ukraine in terms of efficient delegation of authorities and internal controls.

To ensure the effective management, the Supervisory Board and Management Board establish committees, to which they delegate a part of their authorities, and control the use of delegated authorities through mechanisms of accountability.

Oschadbank's system of structural units and network of standalone institutions is built based on the territorial and functional logic, with due account of the scale and structure of operational activities, with observance of the principle of reasonable and efficient centralisation of certain functions.

#### Organisational structure of JSC Oschadbank as of 31.12.2025



### 10.2. Information on managers and officials

The Supervisory Board, as of December 31, 2025, was represented by the following team:

- Volodymyr Lavrenchuk, Chairman of the Supervisory Board, independent Supervisory Board Member;
- Juan Enrique Pérez Calot, independent Supervisory Board Member;
- Elizabeth Nelson, independent Supervisory Board Member;
- Michal Krupinski, independent Supervisory Board Member;
- Philip Heasley, independent Supervisory Board Member;
- Pashko, Supervisory Board Member, state representative from the Committee on Finance, Taxation and Customs Policy of the Verkhovna Rada of Ukraine;
- Roza Tapanova, Supervisory Board Member, state representative from the Cabinet of Ministers of Ukraine.
- Mykola Brusenko, Member of the Supervisory Board, state representative from the President of Ukraine.

Knowledge, skills and experience of the Supervisory Board Members is sufficient to make decisions referred to the Competence of the Supervisory Board by the Ukrainian legislation and the Bank's Charter.

Members of the Supervisory Board possess the appropriate level of professional qualification, experience and business reputation, which meets the requirements of the legislation and ensures effective performance of the

functions assigned to them. All members of the Supervisory Board have experience in banking and/or financial sector, collective expertise of the members of the Supervisory Board covers key areas of the Bank's activities, which contributes to balanced, independent and well-founded management decision-making.

The Management Board, as of December 31, 2025, was represented by the following team:

- Sergii Naumov, Chairman of the Management Board. Professional experience – more than 30 years. Appointed to the position on 03.11.2020 Key areas of responsibility: General management of the Bank, financial institutions, legal support, personnel, security, public relations, implementation of the anti-corruption programme, strategic transformation, civil defence;
- Oleh Strynzha, Deputy CEO, CFO. Professional experience - more than 33 years. Appointed to the position on 01.09.2021 Key areas of responsibility: finance, book-keeping and tax accounting, management reporting system, procurement, treasury, asset and liability management;
- Yevhenii Drachko-Yermolenko, Deputy CEO, Chief Operating Officer. Professional experience – more than 33 years. Appointed to the position on 14.02.2022 Responsible for IT and information security, back office and storage of valuables, FX supervision, depository activities, facility management, administration of active operations, cash collection, organisation of business continuity;
- Anton Tiutiun, Deputy CEO in charge of Retail Business. Professional experience – more than 25 years. Appointed to the position on 15.03.2021 Is in charge of retail business, product development and implementation of technologies in the retail business, marketing, development of a network of autonomous structural units;
- Arsen Miliutin, Deputy CEO in charge of NPL management. Professional experience - more than 25 years. Appointed to the position on 04.11.2024. Responsible for the management of non-performing and distressed assets and labour protection.
- Yurii Katsion, Deputy CEO in charge of Corporate Business. Professional experience - more than 27 years. Appointed to the position on 26.09.2022 Is in charge of corporate business. Appointed as the Bank CEO on 25.01.2026;
- Dariia Onyshchenko, Management Board Member in charge of Risk Management (Chief Risk Officer) Professional experience - more than 13 years. Appointed to the position on 01.11.2022 Key areas of responsibility: responsible for risk management;
- Natalia Butkova-Vitvitska, Management Board Member in charge of Micro, Small and Medium Business. Professional experience - more than 20 years. Appointed to the position on 14.11.2022 Key areas of responsibility: responsible for micro, small and medium-sized businesses.

The quantitative composition of the Management Board meets requirements of the current legislation of Ukraine. The Management Board of Oschadbank has a sufficient number of members, who jointly possess knowledge, skills and experience in all areas of Oschadbank's activities to enable professional discussion of the issues where a decision is needed.

The structure of the Management Board enables it to exercise its powers, i.e. the Management Board as a collective body has a proper understanding of all areas of Oschadbank's activities for which its members are both personally and collectively responsible. The Management Board collectively has the experience and skills to effectively manage the bank, taking into account the size of the bank, complexity, volume, types, nature of the bank's operations, organisational structure and risk profile of the bank, as well as the specifics of the bank's activities as a systemically important bank.

### 10.3. Principles of the Bank's corporate standards

The Bank adheres to high corporate standards, which are based on the principles of legality, transparency, responsibility and respect. The Bank implements a zero-tolerance policy towards corruption, conflict of interest and any manifestations of unethical behavior, ensures compliance with corporate standards by all employees and bank managers, and constantly raises the level of employee awareness through training and internal communications. This creates a culture of trust, openness, and responsible business conduct. According to the Strategic Programme for 2024-2028 approved by the Supervisory Board of Oschadbank, the priorities of the bank's corporate standards are maintaining inclusivity, high ethical standards, to be the bank of number one choice due to its modern products and services for the support of Ukrainians and business growth, playing a leading role in sustainable economic development, in line with leading ESG practices, and achieving the goals of its stakeholders, with constant care for employees, commitment to innovation and efficiency.

Oschadbank, in carrying out its activities, is guided by the principles of corporate standards, which are defined by:

### *Translation from Ukrainian original*

- Code of Conduct (Ethics) approved by the decision of the Supervisory Board of JSC Oschadbank dated 20.03.2025, Minutes No. 7.
- Principles (code) of corporate governance of the Joint-Stock Company "State Savings Bank of Ukraine", approved by decision of the Supervisory Board of Oschadbank dated 19.01.2023, minutes No. 2.

The above documents take into account the best global practices of corporate governance, in particular, those set out in the OECD Guidelines on Corporate Governance of State-Owned Enterprises, the Corporate Governance Principles for Banks by the Basel Committee on Banking Supervision, and the Guidelines on Internal Governance by the European Banking Authority, which are applied to the extent that they do not contradict the norms of Ukrainian legislation.

The Bank adheres to the principle of effective distribution of powers and responsibilities between management bodies, namely: the presence in the bank's corporate structure of an independent supervisory board and a qualified executive body accountable to it - the bank's management board. A clear division of functions and powers between the bank's management bodies ensures effective management and internal control system, in particular in terms of compliance with corporate standards.

The members of the supervisory board and the management board of the bank adhere to the principle of "tone at the top" and demonstrate by their own example the importance and necessity of adhering to corporate standards, namely:

- make decisions and act in the interests of the bank based on the requirements of the law and the provisions of the Charter of the Bank and other internal regulatory documents and comprehensive assessment of the information provided (available);
- act in good faith in the interests of the bank and customers (and not in their own interests, the interests of another person or group of persons with harm to the interests of the bank);
- meet the eligibility criteria for business reputation and professional suitability;
- demonstrate responsible leadership in adhering to the bank's corporate values.

All bank management bodies support zero tolerance for unethical behaviour by bank employees and ensure the creation of an environment where the bank employees can safely report unethical actions without fear of pressure, discrimination, retaliation, and harassment.

The priority of the bank's corporate behaviour is respect for the rights and legitimate interests of shareholders, clients, employees, counterparties and other stakeholders.

## 10.4. Employment aspects

In the area of personnel management, Oschadbank adheres to the basic principles set out in DSTU ISO 26000:2019 (ISO 26000:2010, IDT) "Guidelines for Social Responsibility". Such PRINCIPLES are: responsibility, transparency, ethical conduct, respect for the interests of stakeholders, the rule of law, respect for international standards of conduct, respect for human rights. The Bank also complies with the main requirements for human rights, including those stipulated by the Declaration of Human Rights and UN Conventions.

Oschadbank, as an employer, ensures proper working conditions that comply with applicable laws and international standards. Key aspects of employment include:

- equal access to employment – prohibition of discrimination based on sex, age, nationality, gender or religious preferences, disability, etc.;
- decent working conditions – ensuring a safe and comfortable working environment and compliance with labour protection standards;
- fair personnel remuneration system – the relations between employee remuneration and the bank's system of distribution of decision-making powers and corporate governance, which takes into account the principles of corporate culture and responsible business behaviour in the market, is established. The Bank strives to set remuneration for its employees based on the contribution they make to its development, as well as on the achievement of the business plan and/or strategic goals of the Bank;
- professional development – training and development of personnel, career opportunities.

## 10.5. Anti-Corruption Programme

Oschadbank is guided by the principle of zero tolerance to corruption in all its forms and manifestations. Taking care of our sustainable development and business reputation, we take all measures to prevent, detect and combat corruption among the Bank's employees, managers and third parties.

The bank adopted Anti-Corruption Programme of Joint Stock Company "State Savings Bank of Ukraine" (hereinafter - Anti-Corruption Programme), approved by order of the Chairman of the Management Board No. 332 dated 26.12.2022, as amended (in the version approved by order No. 207 dated 25.03.2025), the compliance with which is mandatory for all the Bank's employees, managers and RDs, territorially autonomous non-accounting branches, persons undergoing training at Oschadbank, and representatives of the Bank in the performance of their duties.

The purpose of the Anti-Corruption Programme is to ensure the functioning of an effective system of preventing and combating corruption, compliance of Oschadbank's activities with the requirements of anti-corruption legislation, taking into account the best international practices.

The Anti-Corruption Programme establishes a set of measures (rules, standards and procedures) to prevent, detect and combat corruption in the activities of Oschadbank, not less in scope and content than those provided for by law and the Model Anti-Corruption Programme of a legal entity approved by Order of the National Agency for the Prevention of Corruption No. 794/21 dated 10.12.2021.

The management bodies, managers and all employees of the bank, in their activities, as well as in legal relations with business partners, state authorities, local governments, other legal entities and individuals, are guided by the principle of zero tolerance for corruption in any of its forms and manifestations and take (will take) all measures to prevent, detect and combat corruption, as provided for by law and the Anti-Corruption Programme.

The bank has appointed an Anti-Corruption Officer (hereinafter - the Officer), the person responsible for implementing the requirements of the Anti-Corruption Programme and the Law of Ukraine "On Prevention of Corruption" (hereinafter - the Law).

The Bank assesses corruption risks in many processes, including when interacting with business partners, adhering to policies and procedures regarding business hospitality and gifts, providing charitable and sponsorship assistance, when vetting candidates for positions, considering reports by Anti-Corruption Officer about possible facts of corruption or corruption-related offenses and other violations of the requirements of the Law and the Anti-Corruption Programme, as well as preventing and resolving conflicts of interest. Oschadbank's units timely identify signs of actions that may lead to violations of anti-corruption legislation and take measures to eliminate them.

Pursuant to the provisions of Anti-Corruption Programme and order of Oschadbank No. 315 dated 14.04.2025 "On conducting an assessment of corruption risks in the activities of Oschadbank", a working group created from representatives of 32 structural units (headed by the Anti-Corruption Officer) conducted an assessment of corruption risks in the activities of Oschadbank in the self-assessment format during the period from 15.05. to 12.06.2025. During the study of the bank's environment, the working group analyzed the identified corruption risks, their sources, existing control measures, and provided an assessment of their sufficiency, adequacy, and effectiveness.

Provisions on the mandatory compliance with and implementation of the Anti-Corruption Programme shall be included in the internal labour regulations, regulations on structural units, all employment agreements, including contracts, and job descriptions. The text of the Anti-Corruption Programme is permanently available to employees, officials of all levels, members of management bodies, representatives of the bank and business partners of Oschadbank.

Oschadbank has introduced channels for reporting facts of violations of anti-corruption legislation and the Anti-Corruption Programme by bank employees, and all received reports are reviewed by the Anti-Corruption Officer. In particular, in 2025, the Anti-Corruption Officer received 8 reports regarding possible illegal actions, unacceptable behavior, and corruption and abuse by bank employees via the hotline and to the mailbox "anticor@oschadbank.ua", which is published on the bank's external website. Based on the results of processing the received appeals, no violations of anti-corruption legislation and the Anti-Corruption Programme were established.

In addition, the Anti-Corruption Officer, in accordance with the Calendar Plan of Activities for Training and Development of Oschadbank Personnel for 2025, conducted distance training (in the form of testing) on the following topics: "Implementation of anti-corruption measures in the Oschadbank system for all bank employees, newly appointed employees and network employees, as well as 3 additional trainings for individual structural units, based on the results of internal investigations."

Also, in connection with the entry into force of the Law of Ukraine "On Lobbying", the registration of the bank as a subject of lobbying activities in the Transparency Register (administered by the NACP), and the adoption of Lobbying Procedure by the bank, distance training (in the form of testing) was organized on the topic: "Implementation of activities by Oschadbank that have signs of lobbying" for: CEO, deputies CEO, members of the Management Board of the bank and all heads of structural units of the Head Office and Regional Directorates.

In addition, for newcomers to the bank, there is a multimedia course to familiarize them with the basics of the Anti-Corruption Programme, which was developed jointly with employees of the Human Resources Department.

In order to improve their professional level and pursuant to the requirements of the Anti-Corruption Programme, in 2025, the Anti-Corruption Officer attended a webinar entitled "Anti-Corruption Management of an Enterprise, Institution. Development of Anti-Corruption Compliance System", held by Cargo Consult LLC.

In total, in 2025, 42 employees of the Bank were held liable (dismissed or resigned during internal investigations), reprimanded, and deprived of bonuses and allowances for violating the requirements of the Anti-Corruption Programme.

## 11. Environmental and social aspects of activities (compliance with ESG sustainable development criteria)

### 11.1. Sustainable development management of the bank

The Supervisory Board exercises overall control over Oschadbank's compliance with the principles of sustainable development and ESG. It also regularly reviews and makes decisions on ESG issues, takes note of reports on the bank's progress in developing ESG practices, approves the Environmental and Social Management Policy, as well as the annual Sustainable Development Report. As of 31 December 2025, Oschadbank's Supervisory Board consisted of eight members (3 state representatives and 5 independent members). The share of women in the Supervisory Board at the end of the year was 37.5% (3 persons).

The Chairperson of the Management Board ensures the bank's implementation of ESG principles and is responsible for their implementation in the bank's activities at the corporate level. The Deputy Chairpersons of the Management Board and Members of the Management Board of Oschadbank coordinate and monitor the implementation of ESG principles in the bank's operational activities in accordance with their areas of activity. ESG issues are regularly considered at meetings of the Management Board, where relevant decisions are made. The Management Board also approves the Environmental and Social Management Policy and the annual Sustainable Development Report. As of 31 December 2025, Oschadbank's Management Board consisted of eight members: six men and two women. The share of women in the Management Board at the end of the year was 25%.

The distribution of functions and responsibilities for environmental and social management issues is recorded in the Environmental and Social Management Policy of JSC Oschadbank, which was approved by the decision of the Supervisory Board on 25 April 2024 and continued to be in effect in 2025.

In 2025, the Policy on Environmental, Social and Governance Risk Management in Financing MSME Customers of JSC Oschadbank also continued to be in effect. The purpose of this policy is to:

- develop a holistic vision of Oschadbank's employees involved in financing micro, small and medium-sized businesses to integrate the key principles of sustainable development into the financing processes;
- strengthening customers' resilience to the potentially negative impact of ESG factors by encouraging customers to develop and maintain environmental and social risk management systems at the appropriate level.

Also, in 2025, the following top-level internal regulatory documents regulating activities on issues related to sustainable development continued to be in effect in Oschadbank:

- Risk Management Strategy;
- Information Security Policy;
- Whistleblowing Policy;
- Compliance Risk Management Policy;
- Anti-Corruption Programme;
- Code of Conduct (Ethics);
- Policy of External Corporate Communications;
- Employees Financial Incentive Policy;
- Policy of Identification, Prevention and Management of Conflicts of Interest.

During the reporting period, Oschadbank continued to consistently implement sustainable development and ESG principles in its activities within the framework of the Strategic Programme for 2024-2028. Special attention

was paid to the implementation of leading practices in the field of human resources management, analysis of the direct impact of the bank's activities on the environment, development of sustainable financing, interaction with the bank's stakeholders, and development of non-financial reporting to enhance transparency before society and partners.

In September 2025, a specialised unit was established in Oschadbank – the ESG Centre (within the Strategy and Development Department), the main purpose of which is to introduce ESG factors into the bank's activities and develop this area.

In autumn 2025, the bank conducted its first double materiality assessment to identify key topics related to sustainability impacts, risks and opportunities. The assessment was carried out taking into account the requirements and methodological approaches of the European Sustainability Reporting Standards (ESRS). To ensure the completeness of the double materiality assessment, stakeholders were involved in the process via polling to validate the key topics. The materiality assessment made it possible to identify topics through which Oschadbank's activities may have or already have a significant impact on people or the environment, as well as topics that may have or already have a significant financial impact on the bank.

Four parameters formed the basis for assessing the significance of impacts: scale, coverage, reversibility, which form the severity of the impact, as well as the probability of its occurrence. The selection and prioritisation of topics in terms of impacts were carried out on the basis of expert-determined materiality thresholds. The formation of the list and assessment of individual impacts, risks and opportunities were carried out with the participation of experts from key units of the bank, as well as with the support of external specialists.

Based on JSC Oschadbank's Strategic Programme for 2024-2028, as well as on the assessment of the materiality of impacts, risks and opportunities based on the double materiality approach, in 2025 the bank identified the following topics as potentially material and priority in the field of sustainable development:

- management of its own environmental impact;
- impact of the loan portfolio on climate change, biodiversity and ecosystems of Ukraine;
- equality, inclusiveness and safe working conditions;
- supporting work-life balance, mental health of employees;
- human capital development and competence formation;
- social inclusion, accessibility and availability of financial services;
- energy independence and business continuity;
- high standards of ethics, integrity and accountability.

The significant impacts identified in the double materiality assessment process are consistent with the strategic programme. To consolidate the above-mentioned priorities in the field of sustainable development in its activities, at the end of 2025, Oschadbank began updating the Environmental and Social Management Policy, which is planned to be approved in 2026.

Development of the bank's ESG risk practice

The Management Board Member in charge of Risk Management (Chief Risk Officer) and her team play a key role in integrating ESG principles into Oschadbank's risk management system. In 2025, the bank continued to develop the methodological framework and tools for identifying and assessing risks related to environmental and social factors, gradually integrating them into the overall risk management architecture.

In particular, during 2025, Oschadbank continued to assess the environmental and social risks of MSME customers in the agricultural sector within the framework of cooperation with the Entrepreneurship Development Fund (EDF) and the Partial Credit Guarantee Fund in Agriculture (PCGF), taking into account the requirements and standards of the World Bank.

In the reporting period, tools were developed to assess the environmental and social risks of MSME customers belonging to the food and non-food industries, energy and trade, the implementation of which is planned for 2026. In particular, these are expert scoring models that will allow MSME front office specialists to independently assess the environmental and social risks of customers in industries beyond the agricultural sector.

In order to strengthen risk practices by continuing to integrate environmental and social criteria into the lending process, Oschadbank expanded the team for assessing environmental and social risks of MSME customers in the risk unit and provided training to the MSME business unit and the MSME risk unit on environmental and social risk assessment.

1) In 2025, internal training was conducted among employees of the first and second lines of defence using the distance learning system (DLS) on the topic: 'Fundamentals of Sustainable Development, ESG and Implementation of Environmental and Social (ES) Risk Assessment in the Process of Lending to MSMEs'.

2) During 2025, employees involved in the process of assessing and controlling ES risks underwent the following training:

- the four-month online training, Applying Energy Efficiency, from Renewables Academy (RENAC) on the topics: Applying Green Energy Finance: RE & EE / Project finance of renewable energy and energy efficiency projects; Applying Energy Efficiency /Technical and economic aspects of energy efficiency measures; Applying Renewable Energy: Complete Overview / Technologies: PV, Wind, Biogas, Solar thermal, Small hydropower, CSP and PV-diesel hybrid systems; Certified RE Project Developer: Biogas / Project Planning and Financing (4 representatives of Oschadbank completed training);
- the seminar for managers 'The Strategic Importance of Sustainable Development: Building a Resilient Financial System in Uncertainty', which was organised by the Association of Ukrainian Banks and conducted by Jukka Honkaniemi from ESG Resilience Ltd, Finland;
- the two-day online seminar ESG Developments, conducted by House of Training with the support of the Government of Luxembourg, based on the open modular offline programme on sustainable development ESG: Sustainability leadership program, which was developed in accordance with the methodology of The Cambridge Institute for Sustainability Leadership (CISL), organised jointly with the international Association of Sustainable Development Experts (ASDE) and DTEC Academy in July 2025;

the training 'Assessing Environmental Risks in the Banking Sector: from Compliance to Profitability', which was organised and conducted by the Sustainable Solutions Office and the Professional Association of Environmentalists of the World (PAEW).

## 11.2. Environmental responsibility

### 1. Basic principles of environmental management

Oschadbank's environmental responsibility is reflected in daily decisions made in working with customers and in its own operational activities. The bank is working to reduce the environmental impact of both its own operations and its loan portfolio, and is making consistent efforts to combat climate change. In particular, the bank takes into account the environmental consequences of financial decisions in lending to businesses and communities, and in its own work focuses on the rational use of resources, increasing energy efficiency and gradually reducing the negative impact on the environment.

#### Micro, small and medium business

In 2025, in its work with MSMEs, Oschadbank focused on supporting projects aimed at adapting businesses to climate change, increasing resource efficiency, and preserving natural resources.

In the reporting year, we strengthened the energy independence of MSME customers, responding to the challenges of energy security and business demand for autonomous and renewable energy sources. The total volume of applications for financing energy projects is UAH 4.5 billion. During the year, UAH 2.1 billion in loans were provided for the implementation of energy solutions, which in terms of capacity corresponds to approximately 100 MW of already financed projects out of the total volume of applications of 200 MW. By comparison: in 2024, 492 projects were financed for the amount of UAH 1 billion (43 MW of capacity was financed).

The structure of financed energy projects in 2025:

- 49% accounts for solar energy and energy storage systems;
- 23% – for hydro, bio and wind projects;
- 18% – for gas piston generation;
- 10% – for diesel and gasoline generators.

A separate area of Oschadbank's activity in 2025 was the development of partnership programmes in the field of land reclamation and irrigation together with leading market players. The focus of the partnerships was on financing equipment, supporting agricultural producers in implementing modern irrigation solutions adapted to different climatic conditions, crops and farm sizes.

The proposed solutions, in particular drip irrigation systems and self-propelled irrigation installations, allow reducing climate risks, increasing yields, ensuring production stability and using water resources more efficiently. Investments in land reclamation are considered by the Bank as a strategic contribution to food security and long-term sustainability of the agricultural sector of Ukraine.

#### Corporate business

In 2025, Oschadbank's cooperation with large corporate businesses was focused on strengthening the state's energy independence through the transition from financing traditional generation to innovative solutions in the field of renewable energy sources (RES) and energy storage technologies.

## *Translation from Ukrainian original*

At the end of the reporting period, the bank's energy portfolio in the corporate business segment was as follows:

- UAH 4.7 billion – new energy agreements;
- 15% – the share of energy projects in the total volume of agreements concluded for the year;
- 326 MW – the total capacity of financed decentralised generation.

The structure of new projects: 67% – battery energy storage systems (BESS), and the rest – wind and solar generation combined with electricity storage devices.

### Retail business

In 2025, Oschadbank established itself as the market leader in lending for household energy independence. During the reporting year, bank provided 7,900 loans totalling over UAH 1.5 billion under three energy efficiency programmes – state, in cooperation with the EBRD, and our own.

The state programme 'Energy Independence of Households' became a key one among our eco-projects for the retail business. Under this programme, one can purchase solar and wind hybrid systems with a capacity of up to 10 kW for private houses. The state compensates for the interest rate, and the terms and conditions provide for a loan of up to UAH 480,000 for a period of up to 10 years without collateral. During the reporting period, over 2,100 loans were provided, totalling almost UAH 800 million. Oschadbank holds 71% of the market, ranking first among financial institutions.

Oschadbank's own energy efficiency programme is the bank's second largest programme in this area. One can purchase charging stations, energy independence kits, thermal boilers, solar panels and power plants, wind turbines, as well as additional equipment and materials along with installation works. Loans are available for both private houses and apartments, the rate is 21%, the loan amount is up to UAH 500 thousand, for a period of up to 5 years. In 2025, more than 5,600 loans were provided under this programme, totalling about UAH 625 million.

A separate direction is the Energy Security Support Facility (ESSF), which is implemented in partnership with the EBRD and with the support of the EU. The programme provides for financing the purchase and installation of hybrid power supply systems from alternative energy sources. The loan amount can reach UAH 1 million, the term is from 12 to 60 months, and the rate is 21.1%. In 2025, almost 140 loans were provided under this programme, totalling more than UAH 75 million.

In addition, in 2025, Oschadbank continued to work on developing a line of green products, announcing a strategic partnership with the international initiative SMARTER Finance for EU – European Centre of Excellence (SMARTER4EU). The parties signed a memorandum of understanding on the launch of the Green Housing and Green Mortgage programme. Such cooperation will allow the launch of the first green mortgage products in Ukraine as early as 2026. As part of the partnership, Oschadbank and SMARTER4EU will work on creating green mortgage products based on European Union practices. The initiative focuses on buildings that consume 30-50% less energy, have a predictable cost of maintenance, and meet the green criteria defined by the European Taxonomy (classification). The initiative has the potential to change approaches to managing the Ukrainian housing stock while reducing the energy vulnerability of households during wartime.

### Oschadbank's own activities

Oschadbank considers environmental and climate protection as an important part of its responsibility to society. Although the direct environmental impact of the bank's operations is limited (compared to industrial and manufacturing sectors), the bank aims to minimise the negative impact on the environment in its own activities.

In 2025, the Infrastructure Department initiated the development and implementation of a system for centralised data collection on quantitative indicators of consumption and waste generation for their further integration into the bank's ESG reporting. Within the OMNITRACKER system, a specialised module has been implemented that provides accounting for 15 categories of indicators, namely: electricity, natural gas, water supply, thermal energy, as well as fuel for heating devices and certain types/categories of waste. Together with the module data, data on fuel use by company vehicles and generators is automatically integrated into the Qlik Sense analytical platform, which provides visualisation of indicators and formation of an information base for preparing the bank's ESG reporting.

The resource consumption data collected in 2025 are considered as a basic information array for further analysis of the consumption structure by resource types and facilities of the bank's network of institutions. The formation of such a database is a necessary stage for assessing the environmental impact of operational activities and identifying potential areas for increasing resource efficiency in subsequent reporting periods within the framework of the implementation of individual ESG initiatives.

Amid unstable power supply, Oschadbank also implements its own projects to install electrical energy storage systems in the premises of the Head Office and branches - regional directorates to increase energy efficiency and ensure the continuous operation of the bank's institutions.

In 2025, the scaling (increasing power and capacity) of the above systems began with the implementation of design and installation works, modernisation of electrical panels and integration into the software and hardware complex as part of the monitoring and control system. Such solutions will optimise electricity consumption and reduce dependence on backup power sources during the absence of centralised power supply.

Alongside, a project is being implemented to install an automated commercial electricity metering system with integration into the software and hardware complex in the bank's branches and institutions that have uninterruptible power supply systems installed, which will increase the accuracy of electricity consumption metering.

In 2025, the bank began the first stage of implementing a greenhouse gas (GHG) emissions calculation system using a specialised tool that operates in accordance with the GHG Protocol Corporate Standard methodology (based on Qlik Sense). Calculations of direct and indirect energy emissions are carried out using the 2006 IPCC Guidelines and EPA instructions for stationary and mobile fuel combustion. To ensure the accuracy of the indicators, the current coefficients of the National GHG Inventory of Ukraine, data from the International Energy Agency and the Green Transition Office are used. Scope 1 (Direct emissions) covers emissions from fuel combustion by the bank's own vehicles, the use of diesel generators to ensure uninterrupted network operation, as well as emissions from the operation of its own heating systems (boilers). Scope 2 (Indirect emissions) includes emissions associated with the production of electricity and heat purchased by the bank from external suppliers to support its activities.

We also responsibly approach the issue of waste management from our own activities – such categories of waste as waste paper, used fluorescent lamps, worn tires, as well as electrical and electronic equipment are transferred to specialised licensed organisations.

In 2025, the company's vehicles were upgraded taking into account ESG approaches – 19 hybrid company cars were purchased to meet the needs of the Head Office. This decision is aimed at reducing fuel consumption and the corresponding greenhouse gas emissions associated with operational activities.

An important achievement in 2025 was the start of measuring the bank's greenhouse gas emissions. The bank's total greenhouse gas emissions amounted to 13,770.8 tonnes. Gross greenhouse gas emissions for Scope 1 amounted to 4,348.12 tonnes; for Scope 2 – 9,422.68 tonnes. The calculations do not take into account the fuel used by operational (specialised) vehicles (collection vehicles), and there is no data from uncontrolled emission sources (air conditioners, fire extinguishers and fire extinguishing systems). Biogenic direct CO<sub>2</sub> emissions in the reporting period amounted to 196.07 tonnes.

Data on Scope 3 emissions for 2025 were not calculated. At the same time, we recognise that Scope 3 (Other indirect emissions) is important for financial institutions as it covers emissions related to the loan portfolio and supply chain. In the future, Oschadbank will focus its efforts on developing a methodology and launching data collection for calculating Scope 3 emissions, which will allow for a complete picture of the climate impact of the bank's activities.

2. Key risks and challenges related to environmental protection and social responsibility, plans to address them, and their impact on the achievement of strategic goals:

*2.1. A list of environmental and social responsibility risks that affect an individual:*

In accordance with the Significant Risk Identification Methodology approved by the decision of the Supervisory Board dated 17.04.2020, Minutes No. 8, item 3, Oschadbank annually analyses risks for their significance. In addition to the risks determined in Oschadbank's Risk Appetite Statement, approved by the decision of the Supervisory Board dated 23.01.2020, the bank has also identified environmental and social risks that may potentially be significant. Environmental risks are defined as any temporary or permanent change to the landscape, atmosphere, soil, water, flora or fauna as a result of an activity. Social risks include labour standards and employment conditions, impacts on health and safety of the population, and problems with accessibility to basic services.

Based on the results of the analysis of Oschadbank's activities for 2025 in accordance with the above methodology, environmental and social risks were not identified as significant.

*2.2. Measures to be taken/being taken to minimise/eliminate each risk:*

During 2025, within the framework of cooperation with individual financial organisations, in particular with the EDF and the PCGF, and taking into account the requirements and standards of the World Bank and the EBRD, an assessment of environmental and social risks was carried out when lending to MSME customers. This comprehensive assessment was carried out only for the agricultural sector in accordance with the Basic Environmental and Social Management System (ESMS), which was developed and implemented in 2024.

During 2025, the Detailed ESMS and a tool for determining environmental and social risks in other sectors of economic activity were developed, in particular: food and non-food industry, energy, trade. The Detailed ESMS is expected to be implemented during 2026.

### 3. Main provisions of the environmental protection and social responsibility policy

In 2025, Oschadbank had two policies covering environmental protection and social responsibility issues:

- 1) Environmental and Social Management Policy of JSC Oschadbank, approved by the decision of the Supervisory Board dated 25.04.2024, Minutes No. 12, item 6. It defines the basic principles, goals and objectives for integrating environmental, social and governance aspects into the bank's operations and decision-making process.
- 2) Policy on Environmental, Social and Governance Risk Management in Financing MSME Customers of JSC Oschadbank, approved by the decision of the Supervisory Board dated 30.05.2024, Minutes No. 16, item 8.

The purpose of this policy is to:

- develop a holistic vision of Oschadbank's employees involved in financing micro, small and medium-sized businesses to integrate the key principles of sustainable development into the financing processes;
- strengthening customers' resilience to the potentially negative impact of ESG factors by encouraging customers to develop and maintain environmental and social risk management systems at the appropriate level.

## 11.3. Social responsibility, respect for human rights

### Personnel

#### Personnel policy

In 2025, the bank endorsed a new Personnel Management Policy of Oschadbank. This Policy shall be applied to all employees of the bank, including those who directly or indirectly influence the services provided by the bank. The Policy is based on the principles that ensure effective personnel management and contribute to the achievement of the bank's strategic goals, namely:

- Prospects: the formation of the personnel management system is carried out in accordance with the Strategic Programme and contributes to the implementation of the bank's goals.
- Promptness: prompt and effective response to changes in the internal and external environment that affect or may affect personnel management, and taking measures to improve the personnel management system in a changing environment.
- Comprehensiveness: a holistic, systematic approach to personnel management, where all aspects of the personnel management system are interconnected and aligned with the bank's Strategic Programme.
- Democracy of governance: involvement of employees in the decision-making process, openness of communications and creation of conditions for the implementation of their initiatives. This principle is based on equality, trust and partnership between management and staff.
- External competitiveness: a relation between the remuneration of the bank's employee and the market level of remuneration for a similar position or a position commensurate with the same in institutions of the banking sector of the economy of Ukraine is established;
- The principle of performance-related pay: a relation between performance and variable remuneration for the bank's employee is established.

Given the bank's Strategic Programme, the following goals and areas for improving the human resources management system and practices have been identified for 2026:

- Preservation of jobs and timely provision of the bank's units and business verticals with personnel of the required qualifications for the continuity of the bank's operational processes, taking into account the preference for internal candidates when filling vacancies and the promotion of the career development of employees.
- Streamlining and optimising the hiring process, expanding the hiring funnel, launching targeted referral programmes for specific roles, and partnering with educational institutions.
- Implementation of the remuneration and compensation system aimed at increasing productivity of personnel.
- Control over compliance with the planned payroll and headcount of the bank in accordance with the budget approved for 2026.

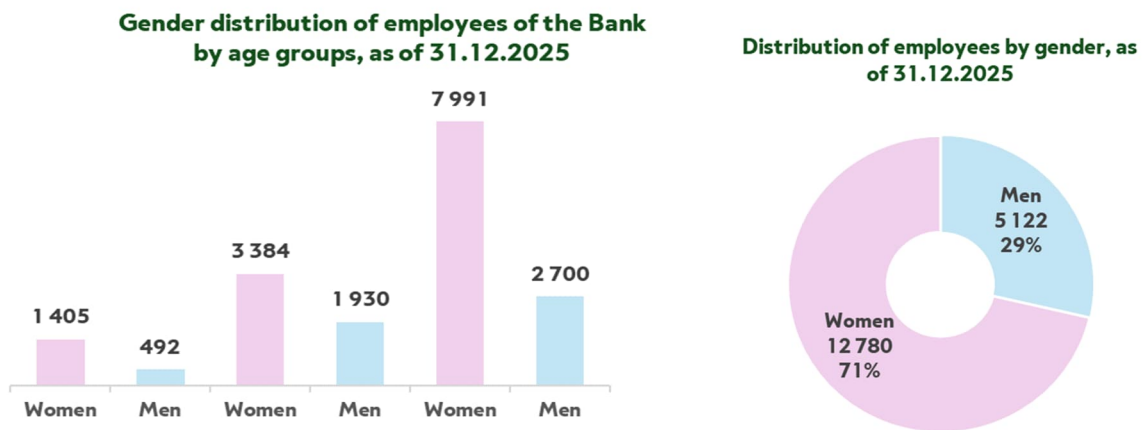
*Translation from Ukrainian original*

- Development of leadership potential of the bank's employees. Development and implementation of development and training programmes to improve the competence of the bank's employees and raise their professional level.
- Expanding the systemic approach to caring for personnel in various areas of work with people (working environment, health, mobilised employees, veterans and their families, material assistance, etc.).

The total number of bank personnel in 2025 remained stable compared to the previous year and amounted to 17,915 people, and at the end of 2025 it amounted to 17,902 people. The main share of personnel in the reporting year was made up of employees for whom the bank is the main place of work – 16,582 people. The number of employees employed under fixed-term employment contracts amounted to 1,314 people (compared to 1,351 people in 2024). The number of employees involved in internal and external part-time work remained insignificant in absolute terms.

Women make up the majority of the bank's personnel (71%). In 2024-2025, the number of women in the workforce remained almost unchanged: decreased by 0.85%, while the number of men increased by 0.59%. The gender distribution of employees at the senior management level (Management Board Members) in 2025 also remained unchanged and amounted to 8 people, namely 2 women and 6 men.

By age category, the total number of employees under 30 years old in 2025 decreased by 4.87%, while the number of women reduced by 7.45%, and the number of men increased by 3.36%. In the age group of 30 to 50 years old, an increase in the number of employees by 4.59% was recorded, which occurred among both women and men. The total number of employees aged 50+ decreased by 1.97%, with a decline in the number of both women and men.



### Safe working conditions

Oschadbank is building an occupational safety system based on a proactive approach and adherence to the best international standards. The bank's current system for managing occupational health and safety and implementing preventive measures is based on legislative and regulatory acts, and work instructions.

The organisation of occupational safety work in Oschadbank is entrusted to the Labour Protection Centre, which was established in October 2024. The purpose of its activities is to implement legal, organisational and technical, sanitary and hygienic, social and economic, medical and preventive measures aimed at preventing accidents, occupational diseases and accidents in the course of work. The Head of the Labour Protection Centre reports directly to the Deputy CEO. Employees who perform the functions of labour protection are functionally subordinate to the Head of the Labour Protection Centre.

In 2025, an independent audit of labour protection at Oschadbank was conducted. The results determined that the bank complies with the established legislative and regulatory legal acts on labour protection and industrial safety. The share of the bank's own personnel covered by the labour protection and safety management system based on legislative requirements and/or recognised standards or guidelines in the reporting year was 100%.

In 2025, Oschadbank successfully passed certification according to three international ISO standards, namely:

- ISO 45001:2018 – a standard that establishes requirements for the development, implementation, and management of an occupational safety management system;
- ISO 9001:2018 – an international standard that defines requirements for an organisation's quality management system. It helps companies create effective processes that ensure consistent product or

### *Translation from Ukrainian original*

service quality, meet customer requirements and legal regulations, and promote continuous improvement;

- ISO 14001:2018 – an international standard that sets requirements for an environmental management system, the goal of which is to help reduce the negative impact of activities on the environment, improve environmental performance, and optimise resource use.

In the reporting period, the Labour Protection Centre organised a study of dangerous and harmful factors of the production environment and labour process – certification was conducted for 53 workplaces in the Infrastructure Department, 11 workplaces in the Retail Business Support Department, and 52 workplaces in regional directorates. According to the Protocol, working conditions belong to Class II and were assessed as acceptable, and the certification results are valid for 5 years.

In 2025, in order to implement the system of continuous training on labour protection for officials and other employees in the bank, a set of measures was determined to train employees in safe working methods while performing their functional duties, providing first aid to accident victims, as well as rules of conduct in the event of accidents. In 2025, the following successfully completed training and testing in training centres with the issuance of certificates: 770 bank employees directly engaged in high-risk work, and 589 employees in the General Course in Occupational Safety for Officials. Using the distance learning system, training and testing on labour protection were organised on the Labour Protection. Electrical Safety courses (15,880 employees participated – 95% of those assigned).

The number of days of disability due to occupational injuries and work-related illnesses among bank employees in 2025 was 256 days, which is 24.9% less than in 2024.

#### Interaction with personnel

In 2025, the bank continued to inform its employees by publishing materials that helped Oschadbank's employees receive answers to frequently asked questions and be more knowledgeable about them. Regular communication with employees is carried out through various channels, in particular:

- corporate mail as a tool for operational horizontal and vertical communication, which has the greatest reach (letters from the Chairperson of the Management Board, communications regarding security measures, changes in the bank's work, a network of operating duty branches, etc.). The channel's reach averages over 14 thousand employees (over 75% of the bank's staff);
- the internal corporate portal as the largest information space that accumulates all relevant information from the life of the bank (news, products, recommendations, employee insurance block) and serves as a tool for the work of units in each separate area (daily reach – over 7 thousand unique users and over 20 thousand views).

Offline meetings and visits of the bank's managers to the regions allow employees throughout Ukraine to learn about the current situation with the possibility of direct communication and receiving feedback in real time.

The CEO's email is a tool for direct communication with the Chairperson of the Management Board, which allows the bank's manager to consider proposals from staff on innovations/changes/comments. If the proposal is feasible and has a positive impact on the bank's operations and image, it shall be taken to task.

The OschadFamily Telegram community is a community for informal communication among employees, support and formation of a culture of caring for mental and physical health.

The bank also has feedback channels through which employees can write a letter or leave an appeal or complaint:

- the CEO's personal email;
- the 'I Want' section on the portal, which allows you to leave an appeal/complaint, report a violation of the collective agreement, unacceptable conduct, conflict of interest, corruption, money laundering/financing of terrorism.

#### Training and development of employees

In its approaches to training, Oschadbank is guided by the principles of continuity and regularity of the training process in all mandatory areas, and focuses on the continuous development and improvement of employees' skills.

Oschadbank has the Regulation on Personnel Training and Development, which defines the goals, objectives, directions, organisational principles, methodological and resource support, interaction of participants, and procedures for controlling the overall process of Oschadbank's personnel training and development. The above document was developed with the aim of a uniform and clear understanding of the personnel training and development system by all bank employees, and its purpose is to ensure the functioning of a unified system of

training and development of bank employees and to ensure a high level of professionalism in the dynamic conditions of the modern market. Oschadbank also has the Standard for the Development and Delivery of Training Courses in the Distance Learning System of Oschadbank in accordance with the decision of the Management Board dated 27 May 2025.

At the end of 2024, the Human Resources Department conducted an analysis of staff training needs, in accordance with which the Personnel Training and Development Calendar Plan for 2025 was developed and approved. The Calendar Plan included 188 topics of training events, of which 156 topics were delivered according to the plan and additional 133 topics were delivered outside the plan.

A total of 289 training topics were delivered in 2025, both in face-to-face and distance learning formats. The implementation of the Training Calendar Plan for the bank is 83%, and with additional requests, it is 154%.

In addition, the bank regularly conducts distance training and testing for its employees in the Distant Learning System (DLS). In 2025, 574,317 tests were conducted on 186 unique topics, involving 17,791 employees.

On an ongoing basis, Oschadbank conducts basic training for branch employees (newly hired, transferred, and employees returning from maternity leave). During 2025, basic training involved 3,584 employees. At the request of specialised structural units, in-person basic procedural and product training was resumed in the bank from July 2025, in which 146 newly-hired employees participated.

In 2025, specialised trainings were also held for branch employees to improve their professional skills. The total number of participants was 5,936 people.

**Supporting veterans and their family members**

In the reporting period, Oschadbank continued the implementation of the Business 4.5.0 project, which is aimed at supporting veterans, combatants and their family members. This project provides for comprehensive services in a preferential tariff package, no payment for settlement and cash services, as well as access to preferential financing, including support for startups and investment projects.

Within the framework of the programme, veterans and their family members can attract financing of up to UAH 5 million to start a business using a franchise model and up to UAH 10 million for investment projects in agribusiness. Participation in the programme is available both to enterprises owned by a veteran or a member of their family, and to businesses where more than 30% of the staff are veterans or combatants, or where the share of a veteran as the ultimate beneficial owner exceeds 25%.

Since the project was launched, 1,504 veteran customers have been attracted, 1,530 accounts have been opened for servicing, and 104 loans have been provided for a total of UAH 169.2 million, in particular 2 startups have been financed for the amount of UAH 3.2 million.

#### Our customers

Amid the full-scale war, the needs of customers have changed, and unhindered access to financial services has become critically important for many. In its work, Oschadbank takes into account that behind each account or transaction there is a person or business with their own life circumstances or challenges. That is why support consists not only in providing high-quality financial services, but also in maintaining accessible, transparent and reliable interaction in unstable conditions.

In 2025, Oschadbank focused on four priorities in working with customers:

- accessibility and financial inclusion – we work so that every customer, regardless of physical capabilities, place of residence or life circumstances, has the opportunity to use the bank's services;
- energy independence of the bank and branches – to guarantee uninterrupted service, which is especially important in conditions of constant attacks on energy infrastructure;
- protecting the confidentiality and security of customer data remains an absolute priority, as it is the basis of trust between the bank and customers;
- enhanced support for MSMEs, strategic sectors of the economy, and municipalities – to ensure the sustainability and recovery of our state, support communities, and implement infrastructure projects all over Ukraine.

#### **My Accessibility programme**

The bank considers accessibility and financial inclusion as a component of service quality and one of the priorities of Oschadbank's sustainable development. The approach is based on the principle of equal access for all customers to financial services – regardless of age, health status, mobility, disability, other physical and mental impairments. The development of accessibility is implemented systematically and covers the physical accessibility of branches, adaptation of digital channels, customer processes and communications, as well as increasing the competences of personnel. The bank focuses not only on eliminating existing barriers, but also on implementing the principle of 'accessibility by default' when creating new products, services and customer scenarios.

The following directions were implemented as part of the My Accessibility programme in the reporting period: physical, communication and digital accessibility. At the end of 2025, an updated accessibility development strategy for 2026 was adopted. Economic, information and educational accessibility were added to the three main directions, within which activities are planned to develop financial literacy, support veteran projects, support veterans and spouses of defenders, financial and barrier-free education of high school students and teachers, as well as the implementation of projects for older people.

The main achievements of 2025 include:

- establishing 10 new super-inclusive branches (33 in total across the country);
- 36 new branches that meet the SBS accessibility standards (740 in total), and 5 new mobile banking units on wheels (9 in total);
- plus 497 ATMs with a voice module for people with visual impairments (554 in total);
- overall, more than 1,200 employees have already completed face-to-face courses on barrier-free communication 'Inclusively Friendly';
- 540 managers at barrier-free branches who have completed the courses and have barrier-free communication skills have the role of 'Inclusive Service Manager'.

Supporting female entrepreneurship. The share of women among individual entrepreneurs serviced by Oschadbank demonstrates a steady upward trend. In 2025, it reached 33%, which corresponds to about 80,000 customers in the micro, small and medium-sized business segment.

At the same time, women are increasingly represented in areas that were traditionally considered male, in particular in energy, telecommunications and the processing industry – more than 30% of business owners are already women. Even in such industries as agriculture, defence industry and transport services, women form about a fifth of business founders.

In response to these changes, Oschadbank introduced special lending terms and conditions for women entrepreneurs as part of the Women's Business project in 2025. The programme provides for financing new businesses, including startups using franchising, as well as support for agribusiness. The project provides credit limits of up to UAH 5 million for franchises and up to UAH 10 million for agricultural projects with rates under the Affordable Loans 5-7-9% programme or on standard terms and conditions of the bank. An important advantage of the programme is convenient start conditions – the first loan payment from the seventh month.

Also, in 2025, we continued our participation in the implementation of the CREATE! grant programme, which is aimed at supporting women's entrepreneurship in the field of production and processing, and provides for the provision of grants with a maximum grant of up to \$15,000 for each participant. The programme was launched in 2024 by the Ministry of Economy, Environment and Agriculture of Ukraine and the Ukraine-Moldova American Enterprise Fund (UMAEEF), and was extended for the second wave with a budget of over \$1 million in 2025. The KSE Foundation initiative is implemented in partnership with the Aurora multimarket chain and JSC Oschadbank. According to the results of the implementation of the first stage of the programme in 2024, 65 projects were financed for an amount of over UAH 25 million. The results of the second stage will be known in 2026.

## Society

Social projects and charity, support for the affected regions

The Bank's general approach to implementing social and charitable projects is based on the principles of inclusivity, partnership with state institutions and the public sector, targeted assistance, as well as a focus on long-term positive impact on society. Oschadbank's social initiatives are aimed at supporting the most vulnerable population groups in war-affected regions, developing human capital, and increasing the resilience of Ukrainian society in conditions of full-scale aggression.

The key priorities of social support in 2025 are assistance to veterans and military personnel, the development of inclusive services and spaces, support for the healthcare system, education and science, as well as increasing the financial literacy of the population and payment security.

In 2025, the Bank also joined the partnership programme of the medical center "Universal Clinic "Oberig", which provides treatment and rehabilitation to military personnel with severe mine, explosive, shrapnel and other injuries. As part of the National Tour "Cinema for Victory!" With the financial support of Oschadbank, a cinema space was opened in a hospital in the city of Truskavets in Lviv region for wounded defenders for psychological recovery during treatment.

Oschadbank pays significant attention to supporting the healthcare system and saving lives. In 2025, we allocated over UAH 1 million for the purchase of modern equipment for the Blood Center of the Armed Forces of Ukraine within the framework of "Power of Blood" project. Thanks to this assistance, equipment was purchased that is critically important for the high-quality collection, storage, and processing of blood for the needs of the front and

rear. Oschadbank also joined forces with FUIB under joint donor initiative "Christmas Unites Hearts", which drew attention to the problem of the shortage of donor blood during the holiday period.

As part of humanitarian support for children, Oschadbank provided assistance to the wards of Okhmatdyt hospital, who suffered from mine and explosive injuries as a result of Russian aggression and underwent treatment abroad. In addition, the bank supported the creation of a sensory room for the rehabilitation of children with disabilities at HARMONY center in Lviv region.

An important component of Oschadbank's social responsibility in 2025 was support for education and science. In particular, we financed the purchase of modern equipment for Chernivtsi National University, which will create new opportunities for students and researchers.

In 2025, Oschadbank supported a number of charitable initiatives, including the annual #PowerCoins campaign, organized by the National Bank of Ukraine together with UAnimals. 80% of collected funds were accumulated through Oschadbank branches, which were directed to help animals affected by the war.

**Improving financial literacy and payment security**

Oschadbank's strategic approach to financial literacy is based on three principles: systematicity, inclusiveness, and practical orientation. Systematicity involves regular participation in national initiatives and the creation of its own educational programmes. Inclusiveness means a focus on groups that need additional support, such as women from small communities, veterans, youth, people with disabilities. Practical orientation consists in providing applied knowledge: personal finance management, savings formation, use of credit products, grant programmes, digital services, and payment security tools.

The priorities for 2025 include expanding partnerships with public and non-governmental institutions, scaling educational formats (online and offline), and strengthening the digital and payment security component in educational programmes.

In particular, Oschadbank became an ambassador for the second All-Ukrainian Financial Literacy Test for adults, which is conducted at the initiative of the National Bank of Ukraine. The main goal of the initiative is to popularise financial education among a wide audience and motivate citizens to improve their own financial competence.

A separate direction in 2025 was the programme to improve women's financial literacy, implemented in partnership with the Ukrainian Women's Congress. A study conducted within the project showed a significant demand for training among women, especially in small communities. In response, Oschadbank initiated educational activities aimed at developing financial planning skills, managing a family budget, and starting and developing one's own business (including using state and international support programmes). The project has a long-term goal of increasing women's economic empowerment and strengthening the financial resilience of communities.

A landmark event in 2025 was an information campaign on payment security, #ShakhrayGoodbye, as part of which Oschadbank joined the educational work on combating financial fraud. The bank informed customers about the safe use of payment cards and online services, personal data protection rules, and algorithms for actions in case of suspicious transactions.

Oschadbank's future plans include supporting educational programmes for veterans and internally displaced persons on an ongoing basis, and conducting communication campaigns to promote relevant projects and initiatives. Thus, financial literacy remains a priority area for Oschadbank with clearly defined goals – the formation of a financially aware, sustainable and responsible society.

**Culture support**

In 2025, even in the face of a full-scale war, Oschadbank continued to invest in the preservation, development, and popularization of Ukrainian culture. For many years, Oschadbank has been working with Ukrainian artists, cultural institutions, and artistic initiatives across the country.

In the reporting period, the bank's priorities in this area were the preservation of national symbols and cultural heritage, the development of long-term partnerships with leading cultural institutions, as well as increasing the accessibility of art and implementing inclusive practices. Attention was focused on projects that combine high cultural value with modern communication formats to attract a wide audience.

Among the main cultural projects of 2025 with the participation of the bank is the exhibition-expedition "Hryvnia. More than money". Oschadbank became a partner in this project, implemented by the National Centre "Ukrainian House" together with the National Bank of Ukraine. Supporting the project was our contribution to popularizing knowledge about one of the key symbols of state sovereignty and economic independence of Ukraine.

A special area in 2025 was the deepening of interaction with the country's leading theatre institutions. Oschadbank and Odessa National Academic Opera and Ballet Theatre signed a memorandum of cooperation for 2025–2026. The partnership is aimed at supporting Ukrainian art, developing the cultural environment, and expanding opportunities for theatregoers. The emphasis within this cooperation is on the development of inclusive practices.

Thanks to the expertise of Oschadbank, in particular within the framework of the social campaign "My

Accessibility", it is planned to implement solutions that will make opera and ballet more accessible to people with different needs, expanding the audience and social impact of the theatre.

#### Stakeholder engagement

Throughout 2025, Oschadbank continued to work in close contact with clients, authorities, business, civil society, media, and international partners. Oschadbank actively used its own communication channels (the official website and social networks) to promptly inform and receive feedback.

During the reporting year, a special section dedicated to sustainable development appeared on the bank's official website. The section describes the bank's overall approach to implementing environmental, social and governance (ESG) criteria, and also contains key information about initiatives, financial products and performance in this area. The section will be regularly updated with new data and results, in line with the bank's progress.

During the reporting period, the first presentation brochure on sustainable development in the bank's history, ESG Impact Book, was also prepared in English and Ukrainian. The material contains key information about approaches, initiatives, and achieved results in the field of environmental, social, and governance responsibility. The brochure was sent to international partners and donors, and was also made publicly available on the bank's official website. To enhance engagement with stakeholders in the field of sustainability and ESG, a separate ESG centre mailbox was created in 2025: [esg.team@oschadbank.ua](mailto:esg.team@oschadbank.ua), where anyone can apply for help with environmental, social, and management issues and get answers.

## 12. Awards of the Bank during the reporting period

Awards received by Oschadbank in 2025:

- Oschadbank was recognised in the "Banks of 2024" rating by the Financial Club news agency and was named the winner in the "Savings Bank for the Population" nomination among state-owned banks. The Bank became the best bank in terms of absolute growth of UAH retail deposits in 2023.
- Oschadbank was awarded a distinction in the TOP-25 rating of Ukrainian employers open to effective cooperation with young people, from STUD-POINT company.
- Oschadbank received awards in the nominations "Corporate Bank" (absolute growth in hryvnia and foreign currency loans to legal entities) and "Savings Bank for Business" (absolute growth in hryvnia and foreign currency funds to legal entities) of the "Banks of the Year - 2025" rating as part of the XI Legal Banking Forum, held by "Financial Club" and the publishing house "Yurydychna Praktyka".
- Oschadbank won first place in two key nominations – Sustainable Finance and Agrifinance, according to the results of the evaluation by Sustainable Finance expert council: Eastern European countries", the meeting of which took place on May 30. This recognition is based on an independent assessment by SME Banking Agency, which is part of international SME Banking Club platform.
- Oschadbank became one of the winners of all-Ukrainian award for customer experience Ukrainian CX Excellence 2025 (UCXE'2025), receiving four awards for the systematic implementation of human-centric solutions. Oschadbank was recognized in the following nominations:
  - 1st place in the nomination "Best CX case on implementing an inclusive approach." For the second time in a row, Oschad won this award for implementing the inclusive program "My Barrier-Freedom", which ensures the accessibility of financial services for all categories of clients;
  - 1st place in the nomination "Best CX case on personal customer experience." The award was received for the case "Evolution of a state-owned bank - from a savings bank to leadership in the premium segment", namely for the creation and development of a modern premium service model. Through consistent transformation, Oschadbank is transforming standard service into a personalized customer experience, fulfilling its promise — "We turn the ordinary into the special";
  - 2nd place in the nomination "Best Offline CX Case" for the project "Banking on the Frontline. We are where it is needed most." The unique format of mobile branches was recognized, which makes it possible to ensure financial accessibility in locations where no other bank operates. Such solutions are especially important for frontline and remote communities;
  - 3rd place in the nomination "Best CX case in a contact center" for the project "Barrier-free service in a contact center." It is based on the ability to contact Oschadbank via Viber, which has become a unique case not only for Ukrainian market. This decision provided access to services to clients located in temporarily occupied territories or abroad, and emphasized Oschad's desire to be in touch with everyone, regardless of circumstances.
- Chairman of the Management Board of Oschadbank Serhiy Naumov received a prestigious award "Top CEO of the Financial Sector" as part of "TopFinance-2025" award ceremony, which took place in Kyiv on February 26. In total, top 10 managers of leading banks, insurance and financial companies who demonstrate outstanding

results in their fields were recognized. The award recipients were determined according to the following criteria: reputational capital, leadership qualities, crisis management and the ability to manage change.

- In addition to personal award to the manager, Oschadbank received recognition in other nominations of the rating of financial institutions:
  - 2nd place in the nomination "Card Market Leader";
  - 3rd place in the nominations "Bank of the Year for SMEs" and "Best Savings Bank";
  - a position in top five in the nominations "Bank of the Year for Large Businesses" and "Leader of Consumer Lending."
- On March 13, during the awarding ceremony of the main financial award of the year 2025, held by the Association of Ukrainian Banks (AUB), Oschadbank won in six nominations at once, which confirms its leading position in the financial market of Ukraine.
  - Based on the banks' official reporting and objective indicators of their activities, an authoritative jury, consisting of leading industry experts, analysts, and government representatives, recognized Oschadbank as a leader in the following categories among public sector banks:
    - "The most dynamic growth of assets";
    - "Trusted Bank" (for the largest growth in the bank's total liabilities);
    - "Customer Trust" (for the best dynamics of growth in customer funds);
    - "Banking support for Ukrainians" (for the largest growth in the loan portfolio of individuals);
    - "For the dynamics of growth in the agricultural sector loan portfolio";
    - "Increase in the loan portfolio under eOselya program."
  - Oschadbank was recognized as the best premium bank in Ukraine for the fourth time in a row by Euromoney Private Banking Awards 2025.
    - Oschadbank was recognized for its consistent implementation of inclusivity in banking communications at Fin.Marketing, organized by the Ukrainian Association of Fintech and Innovation Companies. Oschadbank received an honorary award for consistently implementing inclusivity in banking services and communications.
    - Oschadbank received three "golden" awards at the ceremony summing up the annual ranking of "25 Leading Banks of Ukraine", which took place the other day in Kyiv. Oschad became the owner of three main awards in the nominations "Collection", "Private Banking" and "Mortgage Product".
    - Oschadbank was recognized as one of the most effective banks in Ukraine in the field of financing small and medium-sized businesses according to the results of international study Business Financing 2025.
    - Oschadbank received a prestigious award of Best Private Bank in Ukraine 2025 of the international rating Global Private Banking Awards, which is held annually in London by authoritative journals "The Banker" and "Professional Wealth Management" (PWM), which are part of Financial Times Group.
    - Oschadbank was recognized as a veteran-friendly business for its leadership in implementing Principle 9 — "Support the businesses of veterans, their loved ones, and the families of the deceased; create opportunities for their independent entrepreneurship." The bank received the award during the first forum "Veterans. Business. Economy", which brought together veterans, business representatives, international partners, and government institutions in the capital. Forum participants shared their experiences, discussed the development of veteran entrepreneurship and ways to build a sustainable partnership model.
    - Oschadbank was awarded two awards based on the results of 2025 PR case competition, which took place as part of the annual PR marathon organized by MMR.
      - Oschadbank won in two nominations:
        - "Best PR for small and medium-sized businesses" - for the project "Customer Success Stories";
        - "CEO Openness" - for active communication by Oschadbank Chairman of the Management Board Sergii Naumov.
      - Oschadbank took first place in the ranking of the strongest banks in the country, compiled by the investment company Dragon Capital and New Voice (NV) magazine based on financial indicators for 2024. The bank scored the highest integral indicator – 25 points among 20 largest banking institutions in Ukraine.
      - Oschadbank received two prestigious awards at the Ukrainian Fintech Awards 2025 ceremony, an annual event that brings together representatives of the financial sector of Ukraine. The victory in the nomination "Best Digital Banking Lending for SME" confirms Oschad's leadership in the field of digital lending for small and medium-sized businesses. The Best Financial Inclusion Provider award was another recognition of the bank's systematic work in ensuring the availability of financial services for all client groups.
      - Oschadbank won the "Inclusive Bank of the Year" nomination at the Banker Awards 2025. For the second year in a row, the organizers of the competition celebrate "My Accessibility" programme, which has become an example of systematic work on creating an ecosystem of inclusion in the banking environment.

## Independent auditor's report

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

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of Joint Stock Company "The State Savings Bank of Ukraine" (the Bank) and its subsidiaries (the Group), which are presented on pages 1 to 94 and comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards, and comply with the requirements for the preparation of financial statements established by Law of Ukraine "On accounting and financial statements in Ukraine" No. 996-XIV.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the consolidated financial statements of public interest entities in Ukraine. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 3 in the 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 opinion is not modified in respect of this matter.

(i)



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**Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
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**Allowance for loans to customers**

Due to the significance of loans to customers, which account for 25% of Group’s total assets, and the complexity of judgement that is required to be applied by the Group’s management for timely identification of impairment events, including expected impact of the military aggression of the Russian Federation against Ukraine, and measurement of expected credit losses (“ECL”) in accordance with IFRS 9 *Financial instruments* (“IFRS 9”), we considered this area as a key audit matter.

We reviewed the methodology and models developed by the Group to identify impairment events and to calculate the allowance for expected credit losses, which reflected continuing impact of the military aggression of the Russian Federation against Ukraine based on the facts and circumstances at the reporting date.

We analysed the Group’s ECL calculation methodology for both individual and collective basis in terms of compliance with IFRS 9.

The calculation of ECL on a collective basis involves estimation techniques that use significant unobservable inputs and factors, complex statistical modelling and expert judgement. These techniques are used to determine probability of default, projected exposure at default and loss arising at default based on available historical data and external information, which is adjusted for forward looking information, including forecast of macroeconomic variables.

To test allowance calculated on a collective basis we obtained an understanding, evaluated the design and tested operating effectiveness of the controls (including IT general controls) applied in the process of estimating the expected credit loss calculation. We evaluated, with assistance of our internal risk experts, underlying statistical models, key inputs and assumptions used and assessed incorporation of forward-looking information in the calculation of expected credit losses.



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**Key audit matter**

**How our audit addressed the key audit matter**

Additionally, for individually assessed defaulted loans, the Group applies judgment to estimate fair value of collateral and expected cash flows under a range of scenarios.

We also assessed management judgement in respect of the determination of the significant increase in credit risk, probability of default and loss given default.

For loans to the state-owned companies, assessed collectively, the Group assesses ECL based on the sovereign rating of Ukraine.

For significant credit exposures assessed collectively we evaluated impairment and significant increase in credit risk indicators and resulting staging.

The use of different modelling techniques and assumptions could produce significantly different estimates of ECL. This could have a material effect on the financial results of the Group.

For significant corporate exposures assessed individually, we evaluated the Group's approach to collateral valuation and monitoring procedures, assumptions used to estimate its fair value and expected cash flows under a range of scenarios.

Information on the allowance for expected credit losses on loans to customers is included in Notes 12 and 27 to the consolidated financial statements.

In addition to the above, for state-owned companies we analysed probabilities of default applied by the Group in arriving at ECL amounts.

We assessed completeness and accuracy of disclosures in the consolidated financial statements regarding significant judgements and estimates of expected credit losses and credit risk.

**Valuation of investment securities at fair value through profit or loss**

Valuation of investment securities at fair value through profit or loss with embedded derivative feature was a key area of judgments for the Group's management due to complexity of the model, variety of inputs, subjectivity of assumptions and valuation techniques.

Our audit procedures included obtaining understanding of the process of fair value assessment established by the Group, key sources of inputs and assumptions.

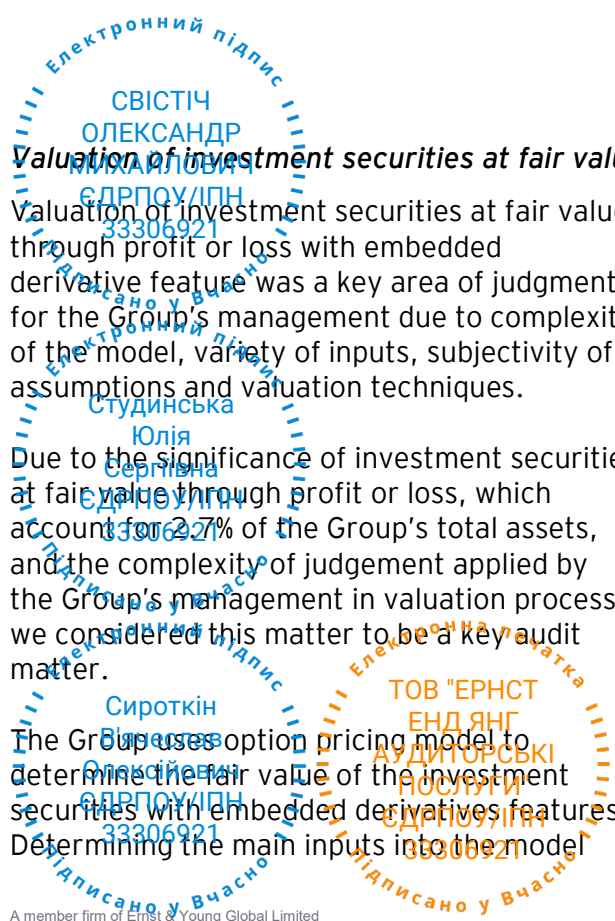
Due to the significance of investment securities at fair value through profit or loss, which accounts for 27% of the Group's total assets, and the complexity of judgement applied by the Group's management in valuation process we considered this matter to be a key audit matter.

We evaluated, with assistance of our internal valuation experts, the model, assumptions and judgements applied by the Group's management, including the determination of the volatility of exchange rates.

We analysed the Group's management judgement in respect of the source of input data used in the valuation model.

The Group uses option pricing model to determine the fair value of the investment securities with embedded derivatives features. Determining the main inputs into the model

We tested inputs into the valuation model used by the Group's management, including historical exchange rates, terms of financial instruments and discount rates, and assessed





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**Key audit matter**

**How our audit addressed the key audit matter**

(e.g., discount rate, volatility of the exchange rate) requires significant judgement from management due to illiquidity of available market inputs.

mathematical accuracy of the calculations.

Notes 3, 13 and 27 to the consolidated financial statements disclose main sources of estimation uncertainty, judgements applied, changes introduced to the fair valuation of the investment securities with the embedded derivatives feature during 2025.

We also assessed the disclosures in the consolidated financial statements about the Group's investment securities at fair value through profit or loss.

**Other information included in the Consolidated management report of the Group and the Bank's Annual Information of the Issuer of Securities for 2025**

Other information comprises the information included in the Group's Consolidated Management Report and Bank's Annual Information of the Issuer of Securities (including the Corporate Governance Report) for 2025, but does not include the consolidated financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of management and the Supervisory Board for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Group's financial reporting process.

Електронний підпис  
СВІСТИК ОЛЕКСАНДР  
МИХАЙЛОВИЧ  
ЄДРПОУ/ІПН  
33306921  
Підписано у Вчасно

Електронна підписка  
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### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Supervisory Board's Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide the Supervisory Board's Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Supervisory Board's Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

### **Report on other legal and regulatory requirements**

Pursuant to the requirements of Article 14 paragraph 4 of Law of Ukraine "On audit of financial statements and auditing activity" No. 2258-VIII (the "Law No. 2258-VIII") we provide the following information in our Independent Auditor's Report, which is required in addition to the requirements of International Standards on Auditing.

#### *Appointment of the auditor and period of statutory audit engagement*

We were first appointed for three years as independent auditors to perform a statutory audit of the Group's consolidated financial statements on 4 December 2019 by the Supervisory Board of the Bank. Our appointment was renewed by the Supervisory Board of the Bank on 24 October 2022 for two years and then was renewed annually. The period of total uninterrupted engagement for performing the statutory audit of the Group is seven years.

#### *Consistency of the independent auditor's report with the additional report to the Supervisory Board's Audit Committee*

We confirm that our independent auditor's report is consistent with the additional report to the Supervisory Board's Audit Committee of the Bank, which we issued on 31 March 2026 in accordance with Article 35 of Law No. 2258-VIII.





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*Provision of services other than statutory audit*

We declare that no prohibited non-audit services referred to in Article 6 paragraph 4 of Law No. 2258-VIII were provided. In addition, there are no services other than statutory audit which were provided by us to the Bank or its controlled entities and which have not been disclosed in the consolidated financial statements or the consolidated management report.

The partner in charge of the audit resulting in this independent auditor's report is Studynska Y.S.

For and on behalf Ernst & Young Audit Services LLC

Svistich O.M.  
General Director

Studynska Y.S.  
Partner

Registration number in the Register of  
auditors and audit firms: 101250

Registration number in the Register of  
auditors and audit firms: 101256  
Syrotkin V.O.  
Auditor

Registration number in the Register of  
auditors and audit firms: 101252

Kyiv, Ukraine  
31 March 2026

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



**Документ підписано у сервісі Вчасно (початок)**



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

**STATEMENT OF KEY MANAGEMENT PERSONNEL OF THE GROUP RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

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Key management personnel of the Group is responsible for the preparation of the consolidated financial statements that present fairly the financial position of Joint Stock Company “State Savings Bank of Ukraine” (hereinafter – the “Bank”) and companies controlled by the Bank (collectively, the “Group”) as at 31 December 2025 and the results of its operations, cash flows, and changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with IFRS Accounting Standards (hereinafter – “IFRS”).

In preparing the consolidated financial statements key management personnel of the Group is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements of IFRS is insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the Bank’s consolidated financial position and financial performance;
- Stating of compliance with IFRS, provided that any material departures are disclosed and explained in the consolidated financial statements; and
- Making an assessment of the Bank’s ability to continue as a going concern.

Key management personnel of the Group is also responsible for:

- Designing, implementing, and maintaining an effective and sound system of internal controls, throughout the Bank;
- Maintaining adequate accounting records that are sufficient to show and explain the Bank’s transactions and disclose with reasonable accuracy at any time the financial position of the Bank, and which enable them to ensure that the consolidated financial statements of the Bank comply with IFRS;
- Maintaining accounting records in compliance with the legislation of Ukraine;
- Application of reasonably available measures to preserve the Bank’s assets; and
- Prevention and detection of cases of fraud and other violations.

The consolidated financial statements of the Bank for the year ended 31 December 2025 were approved and authorized for issue by the Bank’s Management Board on 30 March 2026.

On behalf of the Management Board:

  
Yurii Katsion  
Chairman of the Management Board  
30 March 2026

  
Mariia Demkovich  
Chief Accountant  
30 March 2026

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(in thousands of UAH)

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
<b>Interest income</b>			
Interest income on financial assets measured at amortised cost and at fair value through other comprehensive income	5	52,214,218	40,652,351
Interest income on financial assets measured at fair value through profit or loss	5	1,591,059	3,244,303
Other interest income	5	66,799	60,772
<b>Total interest income</b>		<b>53,872,076</b>	<b>43,957,426</b>
Interest expense	5	(22,781,874)	(19,639,411)
<b>Net interest income</b>		<b>31,090,202</b>	<b>24,318,015</b>
(Accrual)/reversal of allowance for expected credit losses on interest bearing assets	27	1,849,062	2,760,118
<b>Net interest income after (accrual) /reversal of allowance for expected credit losses on interest bearing assets</b>		<b>32,939,264</b>	<b>27,078,133</b>
Fee and commission income	6	14,886,473	12,930,876
Fee and commission expense	6	(7,254,762)	(6,157,539)
Net income from foreign exchange operations		1,204,941	1,222,481
Translation differences, net		276,312	(81,181)
Net gain/(loss) on transactions with financial instruments at fair value through profit or loss	7	(32,179)	3,520,815
(Accrual)/reversal of allowance for expected credit losses on other financial assets and guarantees	27	187,103	(493,766)
(Accrual)/reversal of allowance for impairment losses on non-financial assets		(32,052)	29,030
Gains/(losses) arising on initial recognition of financial assets at an interest rate higher or lower than the market rate		(51,020)	4,331
Net gain/(loss) from transactions with investments in securities at fair value through other comprehensive income		(1,579)	2,314
Net gain/(loss) on modifications of financial assets	27	(75,321)	(1,229,195)
Other income	14	798,745	513,686
<b>Net non-interest income</b>		<b>9,906,661</b>	<b>10,261,852</b>
<b>Operating income</b>		<b>42,845,925</b>	<b>37,339,985</b>
Personnel expenses	8	(11,252,337)	(9,111,788)
Depreciation and amortization	8	(3,109,478)	(2,464,351)
Other administrative and operational expenses	8	(9,133,134)	(7,206,625)
<b>Profit from operating activities</b>		<b>19,350,976</b>	<b>18,557,221</b>
Profit/(loss) from derecognition of financial assets measured at amortized cost		435,417	-
<b>Profit/(loss) before tax</b>		<b>19,786,393</b>	<b>18,557,221</b>
Income tax (expense)/ benefit	9	(3,759,760)	(10,664,432)
<b>Net profit /(loss)</b>		<b>16,026,633</b>	<b>7,892,789</b>
<b>Attributable to:</b>			
Shareholder of the Bank		16,026,633	7,892,898
Non-controlling interest		-	(109)

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

	Notes	For the year ended 31 December 2025	For the year ended 31 December 2024
Net profit /(loss)		16,026,633	7,892,789
<b>Other comprehensive income/(expenses)</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Net profit/(loss) from revaluation of equity instruments at fair value through other comprehensive income, net of deferred income tax effect	9	31,599	(211,595)
Net change in property revaluation reserve, net of deferred income tax effect	9	532,937	23,636
<b>Items that will be reclassified subsequently to profit or loss</b>			
Exchange differences on translating a foreign operation to reporting currency		(3,168)	467
Net change in fair value of investments in securities at fair value through other comprehensive income, net of deferred income tax effect	9	-	(7,416)
Net revaluation reserve for investments in securities at fair value through other comprehensive income reclassified to profit or loss		-	(2,314)
<b>Other comprehensive income/(expenses)</b>		<b>561,368</b>	<b>(197,222)</b>
<b>Total comprehensive income/(expenses)</b>		<b>16,588,001</b>	<b>7,695,567</b>
<b>Attributable to:</b>			
Shareholder of the Bank		16,588,001	7,695,676
Non-controlling interest		-	(109)

Attributable to:

Shareholder of the Bank  
Non-controlling interest

16,588,001  
-

7,695,676  
(109)

On behalf of the Management Board:

Yurii Katsion  
Chairman of the Management Board

30 March 2026

  
Mariia Demkovich  
Chief Accountant

30 March 2026

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

Notes on pages 8-94 form an integral part of these consolidated financial statements.

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025  
(in thousands of UAH)

	Notes	31 December 2025	31 December 2024
<b>Assets</b>			
Cash and cash equivalents	11	83,050,384	68,331,662
Loans to customers	12	128,196,525	111,082,518
Investments in securities	13	270,186,707	227,657,969
Investment property	14	24,095	559,117
Income tax prepaid		392	392
Fixed assets	15	16,700,382	11,368,683
Intangible assets	15	3,983,791	3,171,556
Other financial assets	16	631,307	591,704
Other non-financial assets	16	9,520,857	5,825,332
<b>Total assets</b>		<b>512,294,440</b>	<b>428,588,933</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Due to banks	17	536,342	185,582
Customer accounts	18	445,999,885	377,148,649
Provisions	21	1,195,699	1,284,526
Other financial liabilities	21	562,512	566,741
Other non-financial liabilities	21	3,058,894	2,292,393
Current income tax liabilities		175,373	2,131,315
Other borrowed funds	20	13,067,558	8,909,747
Eurobonds issued	19	-	1,080,646
Deferred income tax liabilities	9	442,717	362,737
<b>Total liabilities</b>		<b>465,038,980</b>	<b>393,962,336</b>
<b>Equity</b>			
Share capital	22	49,472,840	49,724,980
Property revaluation reserve		2,274,659	1,871,339
Revaluation reserve for investments in equity instruments at fair value through other comprehensive income		695	309,166
Cumulative foreign exchange differences		-	3,168
Accumulated deficit		(4,492,734)	(17,294,223)
<b>Total equity attributable to the Bank's shareholder</b>		<b>47,255,460</b>	<b>34,614,430</b>
Non-controlling interest		-	12,167
<b>Total equity</b>		<b>47,255,460</b>	<b>34,626,597</b>
<b>Total liabilities and equity</b>		<b>512,294,440</b>	<b>428,588,933</b>

On behalf of the Management Board:

Yurii Katsion  
Chairman of the Management Board

30 March 2026

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

Mariia Demkovich  
Chief Accountant

30 March 2026

JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025  
(in thousands of UAH)

	Notes	Share capital	Property revaluation reserve	Revaluation reserve for debt 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
1 January 2024		49,724,980	1,985,382	9,730	880,862	2,701	(23,891,423)	28,712,232	12,276	28,724,508
Net profit/(loss)		-	-	-	-	-	7,892,898	7,892,898	(109)	7,892,789
Other comprehensive income/(expenses), net of income tax		-	23,636	(9,730)	(211,595)	467	-	(197,222)	-	(197,222)
<b>Total comprehensive income/(expenses)</b>		-	23,636	(9,730)	(211,595)	467	7,892,898	7,695,676	(109)	7,695,567
Sale of investments in equity instruments, net of income tax	9,13	-	-	-	(360,101)	-	360,101	-	-	-
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 premises revaluation reserve		-	(137,679)	-	-	-	137,679	-	-	-
31 December 2024		49,724,980	1,871,339	-	309,166	3,168	(17,294,223)	34,614,430	12,167	34,626,597
1 January 2025		49,724,980	1,871,339	-	309,166	3,168	(17,294,223)	34,614,430	12,167	34,626,597
Net profit/(loss)		-	-	-	-	-	16,026,633	16,026,633	-	16,026,633
Other comprehensive income/(expenses), net of income tax		-	532,937	-	31,599	(3,168)	-	561,368	-	561,368
<b>Total comprehensive income/(expenses)</b>		-	532,937	-	31,599	(3,168)	16,026,633	16,588,001	-	16,588,001
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 premises revaluation reserve		-	(129,617)	-	-	-	129,617	-	-	-
Reclassification of interest		(252,140)	-	-	-	-	252,140	(382)	-	-
Other changes		-	-	-	-	-	(382)	-	(12,167)	(12,549)
31 December 2025		49,472,840	2,274,659	-	695	-	(4,492,734)	47,255,460	-	47,255,460

On behalf of the Management Board:

Yurii Katsior  
Chairman of the Management Board

Mariia Demkoviych  
Chief Accountant

30 March 2026

30 March 2026

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

Notes on pages 8-94 form an integral part of these consolidated financial statements.

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(in thousands of UAH)

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
<b>Cash flows from operating activities</b>			
Interest received		53,330,830	41,730,393
Interest paid		(22,434,598)	(19,259,676)
Fees and commissions received		14,883,979	13,017,722
Fees and commissions paid		(7,253,823)	(6,157,414)
Foreign currency transactions		1,204,941	1,222,481
Other income received		421,745	355,276
Staff costs paid		(10,932,012)	(8,606,824)
Operating expenses paid		(8,741,088)	(7,036,906)
<b>Cash flow from operating activities before changes in operating assets and liabilities</b>		<b>20,479,974</b>	<b>15,265,052</b>
<i>Changes in operating assets and liabilities</i>			
<i>(Increase)/decrease in operating assets:</i>			
Loans to customers		(15,808,371)	(16,677,331)
Other assets:			
Other financial assets		22,638	322,344
Other non-financial assets		(359,977)	(423,804)
<i>Increase/(decrease) in operating liabilities:</i>			
Due to banks		331,820	(188,521)
Customer accounts		66,009,875	68,239,427
Other liabilities:			
Other financial liabilities		32,480	(71,368)
Other non-financial liabilities		58,164	154,241
<b>Net cash proceeds/(outflow) from operating activities before income tax</b>		<b>70,766,603</b>	<b>66,620,040</b>
Income tax (paid)/benefit		(5,829,589)	(10,629,434)
<b>Net cash proceeds/(outflow) from operating activities</b>		<b>64,937,014</b>	<b>55,990,606</b>
<b>Cash flows from investing activities</b>			
Acquisition of investments in securities		(7,088,565,356)	(7,270,058,748)
Proceeds on sale and redemption of investments in securities		7,045,167,743	7,220,919,611
Purchase of fixed assets		(5,593,045)	(4,842,079)
Proceeds from sale of fixed assets		11,130	14,876
Purchase of intangible assets		(1,544,092)	(1,266,838)
<b>Net cash proceeds/(outflow) from investing activities</b>		<b>(50,523,620)</b>	<b>(55,233,178)</b>
<b>Cash flows from financing activities</b>			
Proceeds of other borrowed funds	20	5,203,368	5,002,550
Repayment of borrowed funds:		(1,069,306)	(1,730,610)
Repayment of other borrowed funds	20	(1,069,306)	(1,493,581)
Repayment of subordinated debt		-	(237,029)
Payment of the profit share based on the financial result for the year	22	(3,946,589)	(1,793,478)
Repayment of Eurobonds issued	19	(1,035,988)	(2,005,246)
Repayment of lease liabilities	21	(239,552)	(202,357)
<b>Net cash proceeds/(outflow) from financing activities</b>		<b>(1,088,067)</b>	<b>(729,141)</b>
<b>Net increase/ (decrease) in cash and cash equivalents before the effect of exchange rates changes</b>		<b>13,325,327</b>	<b>28,287</b>

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

	Notes	Year ended 31 December 2025	Year ended 31 December 2024
Effect of change in foreign exchange rates on cash and cash equivalents		1,384,745	2,361,980
Effect of change in expected credit losses on cash and cash equivalents	27	8,650	91,377
<b>Net increase/(decrease) of cash and cash equivalents</b>		<b>14,718,722</b>	<b>2,481,644</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>	11	<b>83,050,384</b>	<b>68,331,662</b>

On behalf of the Management Board:

  
Yurii Katsion  
Chairman of the Management Board  
30 March 2026



  
Mariia Demkovich  
Chief Accountant  
30 March 2026

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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**1. ORGANIZATION**

The Bank is a legal successor of 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, registration No. 4.

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

As at 31 December 2025 and 2024, 100% of the Bank’s shares were state-owned 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 (hereinafter – the “NSSMC”) to carry out professional activities on capital markets for trading in financial instruments, which include: sub-brokerage and brokerage activities, dealer activities, placement activities without providing guarantees, portfolio management activities, and investment consulting. The Bank also holds licenses from the NSSMC to conduct depository activities as a depository institution, to hold assets of collective investment institutions, and to hold 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. 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 and PrJSC “Home Loans Refinancing Agency” (collectively referred to as “the Group”).

Legal entity identification code: 00032129.

Legal entity international identification code: 254900A6T6YMJ08HT755.

The Bank website: <https://www.oschadbank.ua>.

These consolidated financial statements were approved by the Bank’s Management Board on 30 March 2026.

**2. OPERATING ENVIRONMENT**

Throughout 2025, Ukraine’s economy experienced a gradual recovery. According to estimates by government agencies and independent experts, real GDP growth for the year ranged from 1.8% to 2.2%. This positive trend was driven by businesses’ ability to adapt to challenging security conditions and logistical constraints.

The implementation of business recovery and stimulus programs had a significant impact on economic activity. In particular, the volume of lending under the “Affordable Loans 5–7–9%” program amounted to UAH 93.9 billion. Government investments in critical infrastructure, housing programs (eVidnovlennia, eOselia), and the defense and industrial base sector ensured steady demand in construction and the processing industry. Despite the growing trade deficit (imports totaled \$84.8 billion), positive structural changes occurred in manufacturing. The role of sectors with higher value added, particularly machinery manufacturing, metallurgy, and pharmaceuticals, increased. Positive dynamics were observed in retail trade and the tertiary sector, particularly due to growth in average nominal wages. In the agricultural sector, performance was inconsistent: while yields of oilseeds and sugar beets declined due to weather conditions, the grain harvest exceeded the previous year’s figures. Economic activity in the reporting period was also influenced by the energy infrastructure situation and changes in logistics routes, particularly the suspension of natural gas transit via pipeline.

The inflation rate at the end of 2025 stood at 8.0%. The primary reasons for the slowdown were the National Bank of Ukraine’s conservative monetary policy, exchange rate stabilization, a high base effect due to tariff increases in 2024, and a slowdown in the growth of food and service prices. Despite the slowdown, inflationary risks persisted, particularly the increase in fuel excise taxes, which created a multiplier effect on goods prices.

International foreign exchange reserves grew by 30.8% in 2025, reaching a historic high of \$57.3 billion, which, according to the National Bank of Ukraine’s estimates, covers imports for up to six months and supports the stability of the country’s financial system.

Key risks threatening the country’s further economic recovery include further damage to energy and transport infrastructure, the emergence of additional budgetary needs to ensure the country’s defense capabilities, an increase in

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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the tax burden, intensified migration and a greater labor shortage in the domestic labor market, higher export duties on products from domestic manufacturers, as well as a decrease in international assistance.

The banking sector reported a record-high profit (UAH 126.75 billion after taxes). According to the stress test conducted by the National Bank of Ukraine in 2025, most institutions (including the Bank) confirmed sufficient capital to cover potential losses and ensure further development.

Throughout the year, the NBU maintained the key policy rate at 15.5%, thus supporting the attractiveness of hryvnia-denominated assets. Lending to the corporate sector (within the framework of government programs) and the retail segment (including eOselia mortgage program) revived.

On May 23 and November 14, 2025, Fitch Ratings affirmed Ukraine’s long-term and short-term foreign currency sovereign ratings at “RD” and its long-term and short-term local currency sovereign ratings at “CCC+” and “C,” respectively.

On December 22, 2025, Fitch Ratings upgraded Ukraine’s long-term foreign currency sovereign rating to ‘CCC’. Ukraine’s short-term foreign currency rating was affirmed at ‘C’, while its long-term and short-term local currency sovereign ratings were affirmed at ‘CCC+’ and ‘C’, respectively.

On May 30, 2025, Moody’s affirmed Ukraine’s long-term issuer ratings in foreign and local currencies at ‘Ca’, respectively. Ukraine’s senior unsecured debt ratings were withdrawn on May 30, 2025.

On September 5, 2025, Standard & Poor’s affirmed Ukraine’s long-term and short-term foreign currency sovereign ratings at ‘SD’ and its long-term and short-term local currency sovereign ratings at ‘CCC+’ (with a stable outlook) and ‘C’, respectively. On January 22, 2026, the long-term and short-term foreign currency ratings were upgraded to ‘CCC+’ and ‘C’.

Key management personnel of the Group is focused on maintaining the Bank’s steady operations, consistent with current conditions and the information available. However, amid the current situation, the emergence of external factors that could negatively affect the stable operation of the overall banking system – and consequently the Bank’s performance and financial position – cannot be ruled out; the nature and consequences of such factors are currently unclear.

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

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

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) and interpretations issued by the International Accounting Standards Board (“IASB”) and the requirements of the Law of Ukraine *On Accounting and Financial Reporting in Ukraine* #996-XIV on preparation of financial statements.

#### ***Basis of consolidation***

These consolidated financial statements include the financial statements of the Bank and the companies regarding which the Bank has the powers, is exposed to or has rights to variable returns from its involvement and has the ability to affect those returns through its power over these companies.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Bank and to the non-controlling interest. Total comprehensive income of the subsidiaries is attributed to the owner of the Bank and to the non-controlling interest even if this results in a deficit balance of the non-controlling interest.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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***Non-controlling interest***

Non-controlling interest represents the portion of profit or loss and net assets of the subsidiary not owned, directly or indirectly, by the Bank’s shareholder.

Non-controlling interest is presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, separately from the Bank’s share capital.

***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 31 December 2025 and 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 31 December 2025, the liquidation process is still ongoing, but given the termination of PrJSC “HLRA’s” activities and the insignificant impact of its total assets 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 consolidated financial statements.

**3.2. Basis of presentation**

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

These consolidated financial statements have been prepared on the historical cost basis, except for buildings, investment property and financial instruments that are measured at revalued amount or fair value, respectively, at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

***Going concern basis***

These consolidated financial statements have been prepared on a going concern basis. In preparing these consolidated financial statements, key management personnel of the Bank has made an assessment of the Group’s ability to continue as a going concern in the context of the ongoing military actions in Ukraine which have had and continue to have a significant negative impact on the Ukrainian economy as a whole and the Group’s customers in particular, as described in Note 2.

The bank anticipates a moderate economic recovery in Ukraine and bases its assessments of its ability to continue operations in the future on the following assumptions:

- the NBU’s forecasted macroeconomic and monetary indicators, state budget parameters, and expectations regarding the development of the banking market;
- growth in lending volumes in key business segments: corporate and MSMEs (medium, small, and micro businesses) – with a focus on financing critical sectors of the economy and agricultural enterprises, including through cooperation with international financial institutions and within the framework of state programs supporting small and medium-sized businesses; retail – by increasing the volume of card and cash loans, mortgages (including eOselia program), and car loans;
- the Bank’s capacity to attract funds primarily in hryvnia across all business segments, in volumes necessary for active operations, taking into account the value of such funds;
- an expected further decline in the share of NPLs in the loan portfolio;
- maintaining market share in terms of loan volume and customer deposits, and strengthening market position in terms of fee income;
- increase in the corporate income tax rate to 50% in 2026;
- further implementation of measures to optimize operating expenses, which will partially offset the negative impact of macroeconomic factors on their increase. At the same time, the Bank intends to increase the average salary of its employees in line with the average annual growth rate, which follows the trends in the labor market within the banking

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

sector. Additional expenses may arise due to rising costs of goods/works/services, suppliers’ inflation expectations, increased IT infrastructure costs, and the recovery of the Bank’s branch network;

- assumptions regarding regulatory requirements take into account all NBU plans officially approved as of the valuation date, including the reinstatement of requirements for establishing the capital conservation buffer and the systemic importance buffer, effective from 1 January 2027;
- as part of its capital adequacy assessment, the Bank also considered a negative stress scenario regarding the Bank’s assets in Hungary that were retained after the reporting date, which assumes the full recognition of provisioning expenses in the amount of UAH 3,593,225 thousand (Note 28);
- setting by the shareholder of a dividend payout ratio for 2025 profits at no more than 20% to ensure the Bank’s continued operations, including under a negative scenario regarding impaired assets.

After the reporting date, the National Bank of Ukraine adopted a decision to reinstate capital buffer requirements, which will take effect on 1 January 2027. In addition, the Bank took into account the risks associated with the detention in Hungary of the Bank’s cash and bank gold and assessed their potential impact on capital adequacy ratios during the forecast period. According to the Bank’s estimates, these factors do not affect its ability to operate throughout 2026 within the framework of current regulatory requirements or its ability to ensure continuous operations in 2027, taking into account the new prudential requirements from the NBU.

The unpredictable nature of military operations in Ukraine, regulatory changes regarding capital, and a negative stress scenario regarding detained assets create significant uncertainty that could cast serious doubt on the Bank’s ability to continue as a going concern and, consequently, to realize its assets and settle its liabilities in the normal course of business. At the same time, taking into account projected liquidity ratios, capital adequacy, expected credit losses, planned capital management measures, and the assumption regarding the shareholder’s decision to set the dividend payout ratio for 2025 at no more than 20%, the Bank’s key management personnel considers it reasonable to apply the going concern assumption in preparing these consolidated financial statements.

**3.3. Functional currency**

Items included in the consolidated financial statements of the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Bank, its subsidiary and special purpose entity (hereinafter – the “functional currency”). The functional and currency of presentation of these consolidated financial statements is Hryvnia (hereinafter – “UAH”). All amounts are rounded to thousands, unless otherwise indicated.

**Foreign currency transactions**

Monetary assets and liabilities denominated in foreign currencies are converted into hryvnia at the official exchange rate of the hryvnia against foreign currencies set by the NBU as of the reporting date, in accordance with the Bank’s accounting policies. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses arising from these translations and from the settlement of foreign exchange transactions are included in net gain/(loss) on foreign exchange transactions.

The official exchange rates at reporting date used by the Group in the preparation of the consolidated financial statements are:

	<b>31 December 2025</b>	<b>31 December 2024</b>
UAH/USD 1	42,3878	42,0390
UAH/EUR 1	49,8565	43,9266

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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**3.4. Financial assets and financial liabilities**

**3.4.1. Classification and measurement of financial assets and financial liabilities**

The Group recognizes financial assets and liabilities in its consolidated statement of financial position when it becomes a party to the contractual obligation of the instrument. Regular way purchase and sale of the financial assets and liabilities are recognised using settlement date accounting.

**Financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost (AC), fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI test) on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated by the Group as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI test) on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

**Equity instruments**

The Group irrevocably elected to present changes in fair value of equity investments in OCI. This election was made on an investment-by-investment basis.

**Financial liabilities**

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

**3.4.2. Modifications of financial assets and financial liabilities**

**Financial assets**

If the terms of a financial asset are modified, the Group evaluates whether the cash flows of the modified asset are substantially different, that is, whether there is a significant difference between the cash flows of the initially recognised financial asset and the cash flows of the modified asset or the financial asset that replaced it. If the cash flows differ significantly ('significant modification of terms'), then term of rights to contractual cash flows from the original financial asset is considered to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- Fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- Other fees are included in profit or loss as part of the gain or loss on derecognition.

Changes in cash flows on existing financial assets or financial liabilities are not considered as modification, if they result from existing contractual terms.

Modification of terms is considered significant in case of change of currency of financial asset, change of debtor, combination of two or more financial assets or vice versa, change of type of financial asset. Modification of terms is considered insignificant in case of change of the interest rate, repayment schedule or maturity extension.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognizes the resulting adjustment as a modification gain or loss in profit or loss. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

**Financial liabilities**

If the contractual terms of a liability are revised or modified, the Group derecognizes the original financial liability and recognizes a new financial liability if the change in terms is significant. A change in terms is considered significant if the discounted present value of cash flows under the new terms, including any fees and charges paid, less any fees received, discounted at the original effective interest rate, differs by at least 10 percent from the present value of the remaining cash flows of the original financial liability. If the change in terms results in the derecognition of the original debt, any costs or fees incurred are recognized in the consolidated statement of income on the date of such derecognition. If the change does not result in the derecognition of the debt, any costs or fees incurred are adjusted to the carrying amount of the liability and amortized over the term of the modified liability.

**3.4.3. Impairment of financial assets**

The Group recognizes a provision for expected credit losses on all debt financial assets, that are carried at amortized cost or fair value through other comprehensive income as well as loan commitments and financial guarantee agreements. An impairment loss is not recognized for equity instruments. ECL assessment model is described in Note 27.

**3.5. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, unrestricted balances on correspondent accounts with the NBU and other banks, funds provided to banks in countries belonging to the Organisation for Economic Cooperation and Development (OECD) and other countries which may be converted to cash within three months from date of recognition, except for guarantee deposits for operations with payment cards.

**3.6. Investments in securities**

“Investments in securities” caption in the consolidated statement of financial position includes:

- Debt securities measured at amortised cost;
- Debt securities mandatorily measured at FVTPL (including a hybrid instrument with embedded derivative);
- Debt securities measured at FVOCI; and
- Equity investment securities designated by the Group at FVOCI.

The Group records securities transactions using the settlement date method.

**3.7. Fees and commission**

Fee and commission income and expense that are integral to the effective interest rate of a financial asset or financial liability are included in the calculation of the effective interest rate.

Other fee and commission income – including account servicing fees, investment in securities management fees, sales commission, placement fees and syndication fees – is recognised as the related services are performed. If a loan commitment is not expected to result in the draw-down of a loan, then the related loan commitment fee is recognised on a straight-line basis over the commitment period.

Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

**3.8. Investment property**

Investment property is property (land or a building or part of a building), subject to enforcement activities under Ukrainian law held to earn rentals under operating leases. Investment property is initially recognised at cost and subsequently measured at fair value.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**  
*(in thousands of UAH)*

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**3.9. Fixed assets and intangible assets**

Fixed assets, other than buildings and properties under construction, are carried at historical cost, less accumulated depreciation and amortization and any recognised impairment loss, if any.

Depreciation of fixed assets is charged on the historical (revalued) cost of fixed assets and is designed to write off assets over their expected useful economic lives. It is calculated on a straight-line basis at the following annual rates, which are reviewed at the end of each reporting year and adjusted if necessary:

Buildings	0.7%-5%
Furniture, office equipment, and vehicles	5%-33%

The Group has adopted a revaluation model for the subsequent measurement of its buildings and properties under construction. Buildings and properties under construction are carried in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation determined on the basis of market evidence in the course of the assessment performed by professional valuation experts, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from those that would be determined using fair values at the reporting date.

During the revaluation of buildings and properties under construction, the accumulated depreciation is deducted from the initial (revalued) value of the item of property and equipment, and the net carrying amount obtained on a net basis is revalued to fair value. Subsequently, the revaluation surplus in the property revaluation reserve is transferred directly to retained earnings on a monthly basis over the estimated useful life of the fixed asset and in full on their sale or retirement.

Intangible assets are stated at historical cost less accumulated amortization and recognized impairment losses, if any.

Amortization of intangible assets is calculated on the historical (revalued) cost of intangible assets for the purpose of gradual write-off over the expected useful life using the straight-line method with annual rates of 10%–17%, which are reviewed at the end of each reporting year and adjusted if necessary.

**3.10. Collateral repossessed by the Group**

Collateral repossessed by the Group are non-financial assets received during the settlement of overdue loans. These assets are initially recognized at fair value and included in other non-financial assets, property and equipment or investment property depending on their nature and the Bank's intention in respect of their recovery, and are subsequently accounted for in accordance with the accounting policies for these categories of assets. Repossessed collateral included in other non-financial assets is measured and carried at the lower of its carrying amount and fair value less costs to sell..

**3.11. Leases*****Operating leases - Group as a lessee***

The Group applies the exemption from short-term lease recognition and to low-value asset lease agreements, maximum USD 5 thousand in UAH equivalent at the national exchange rate against foreign currencies as of the date of such measurement. Short-term lease payments and leases of assets where the underlying asset is invaluable are recognized in the straight-line lease expense over the lease term.

***Finance leases – Group as a lessor***

In cases where the Group acts as a lessor under a finance lease agreement, whereby substantially all the risks and rewards of ownership of the asset are transferred to the lessee, such an asset is classified as a finance lease, and the receivable, which equals the net investment in the lease, and is recognized as part of loans to customers. The Group calculates the net investment in the lease as the present value of lease payments and the present value of the unguaranteed residual value of the asset, discounted using the contract rate of interest or the incremental borrowing rate. The Group includes initial direct costs in the initial measurement of the net investment. Lease payments at the commencement of the lease that are included in the measurement of the net investment in the lease and not received at the commencement of the lease consist of payments for the right to use the underlying asset over the lease term. For the Group, as the lessor, lease payments also include any residual value guarantees provided to the lessor by the lessee, a party related to the lessee, or a third party unrelated to the lessor that is financially capable of fulfilling the obligations under the guarantee. Lease payments do not include payments allocated to non-lease components. The Group recognizes finance income over the lease term based on a model that reflects a constant periodic rate of return on the lessor's net investment in the lease. Finance income from leases is accounted for as interest income in profit or loss for the period.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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**3.12. Taxation**

Income tax expense represents the sum of the current and deferred tax expense.

***Deferred tax***

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized.

***Current and deferred taxes for the year***

Current and deferred taxes are recognised in the consolidated statement of profit or loss and other comprehensive income, except when they relate to items charged or credited directly to equity, in which case the current and deferred taxes are also dealt with in equity.

**3.13. Guarantee contracts issued and letters of credit**

***Issued financial guarantee and letters of credit***

Financial guarantee contracts and letters of credit issued by the Group are credit insurance that provides for specified payments to be made to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due under the original or modified terms of a debt instrument. Such financial guarantee contracts and letters of credit issued are initially recognised at fair value.

Liabilities arising from financial guarantees and loan commitments are included within other liabilities.

***Issued performance guarantees***

Performance guarantees are contracts, that provide for the payment of compensation in favor of one of the parties in the event of non-performance by the other party. Performance guarantees are in scope of IFRS 9 and effectively are a form of a contingent loan commitment. Performance guarantees liabilities are measured under IFRS 9 similarly to loan commitments.

**3.14. Share capital**

Contributions to share capital are recognised at historical cost. As at 31 December 2025, as part of bringing the consolidated financial statements into line with the Bank's charter documents, the effect of hyperinflation accumulated up to 30 December 2000 was excluded from share capital and included in accumulated deficit.

**3.15. Critical accounting judgements and key sources of estimation uncertainty**

In preparing these consolidated financial statements, key management personnel of the Group has made judgement, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

Key assumptions concerning the future and other key sources of uncertainty estimation at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period include:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Loans to customers	128,196,525	111,082,518
Investments in securities	270,186,707	227,657,969
Buildings	4,252,582	3,540,901
Expected credit losses for guarantees and other commitments	874,680	966,458

**Assessment of ECL**

Expected credit losses are estimated as follows:

- *Financial assets that are not credit-impaired at the reporting date:* as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive);
- *Financial assets that are credit-impaired at the reporting date:* as the difference between the gross carrying amount and the present value of estimated future cash flows;
- *Undrawn loan commitments:* as the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn down and the cash flows that the Group expects to receive if the loan is provided; and
- *Financial guarantee contracts:* as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Evaluation of expected credit losses reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Estimating provisions for expected credit losses for financial assets at amortised cost or FVOCI requires complex modelling and using significant judgement on future economic conditions, expected cash flows and debt service quality. Significant judgement is required when applying accounting policy requirements to estimate expected credit losses in respect of the following:

- Determining criteria used to identify significant increases in credit risk;
- Selecting relevant models and judgements to estimate expected credit losses;
- Determining quantity and relative weighting of scenarios for each type of product/market and respective expected credit losses;
- Determining groups of similar financial assets to estimate expected credit losses.

The Group’s exposure to credit risk is stipulated by the risk of financial losses in case of default of any counterparty, customer or market partner. Credit risk primarily arises on interbank commercial and consumer loans, as well as loan commitments related to the above lending activities; however, it may also arise as a result of issuing financial guarantees, letters of credit or bills of acceptance. The credit risk management policy is described in Note 27.

Credit risk assessment on a loan portfolio involves subsequent assessment of probability of default, respective loss rates, and conditions that correlate with defaults between counterparties. The Group estimates credit risk using probability of default (PD), exposure at default (EAD) and loss given default (LGD) and taking into account adjustments based on forward-looking information.

The value of real estate received as collateral for credit transactions is determined by the Bank at fair value. As at 31 December 2025, it is possible to state the recovery of the real estate market, both in terms of activity in terms of the number of deals, and in terms of changes (increases) in the prices of actual concluded contracts. The key factors contributing to the increase in the number of transactions were the further development of mortgage lending (including the state program) and the current devaluation, which has affected the growth of real estate values. A certain risk of uncertainty

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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of fair value may be realized in the real estate market in the event of a significant deterioration of the security situation caused by the military aggression of the Russian Federation, and its change may potentially have a significant impact.

As at 31 December 2025, in calculating the expected credit loss (ECL) estimates, the Group performed additional segmentation of the loan portfolio based on the region and the impact of military operations on the respective region.

The loan portfolios were segmented into *Orange*, *Red* and *Green* zones based on the proximity or affiliation of the region to the areas of military operations and/or temporarily occupied territories.

Thus, according to the Group's assessment, the *Orange* zone includes regions that are at increased risk due to their proximity to the areas of hostilities or temporarily occupied territories.

For calculating the ECL for loans included in the *Orange* zone portfolios, the Group used the probability of default (PD) values, which were estimated based on the actual default rates in the respective regions of the zone for the period from 1 March 2022 to 1 December 2025, with further with further adjustment for expected changes in accordance with the forecast of changes in the macro economic environment.

The total allowance for ECL on loans in the temporarily occupied territory was recognised at 100%.

As at 31 December 2025, the Group applied adjustments to PD estimates in accordance with the forecast of changes in the macroeconomic environment using updated regression models of default rates from changes in macroeconomic indicators and established multipliers depending on the status of the territories (temporary occupation/de-occupied territories/territories of military operations, etc.) for portfolio assessment by customer segments and loan products.

***Provisions for guarantees and other commitments***

Judgments and estimates related to the provision for guarantees and other commitments is an area of significant key management personnel of the Group judgment because the underlying assumptions used for both the individually and collectively assessed impairment can change from period to period and may significantly affect the Group's results of operations (Note 27).

***Valuation of financial instruments***

Financial instruments at FVOCI and derivative financial instruments, including embedded derivatives, are carried at their fair values. If a quoted market price is available for an instrument, the fair value is calculated based on this market price. When valuation parameters are not observable in the market or cannot be derived from observable market prices, the fair value is derived through analysis of other observable market data appropriate for each product and pricing models which use a mathematical methodology based on accepted financial theories. Pricing models take into account the contractual terms of financial instruments as well as market-based valuation parameters, such as interest rates, volatility, exchange rates, and credit rating of a counterparty. Where market-based valuation parameters are not available, key management personnel of the Group makes a judgment as to its best estimate of that parameter in order to determine a reasonable reflection of how the market would be expected to price the instrument. In exercising this judgment, a variety of tools is used, including proxy observable data, historical data, and extrapolation techniques. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price if the value of the instrument is not supported by comparing with available market data.

The Group considers that the accounting estimates and assumptions related to valuation of financial instruments where quoted markets prices are not available is a key source of estimation uncertainty because: (a) they are highly susceptible to change from period to period because they require key management personnel of the Group to make assumptions about interest rates, volatility, exchange rates, the credit rating of the counterparty, valuation adjustments, and specific feature of the transactions and (b) the impact that recognizing a change in the valuations would have on the assets reported in consolidated statement of financial position as well as its income/(expense) could be material.

Had key management personnel of the Group used different assumptions regarding interest rates, volatility, exchange rates, credit rating of a counterparty, offer date, and valuation adjustments, a larger or smaller change in the valuation of financial instruments where quoted market prices are not available would have resulted in a material impact on the Group's net profit reported in the consolidated financial statements.

As described in Note 25, the Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 25 provides detailed information about the key assumptions used in the determination of the fair value of financial instruments, as well as the detailed sensitivity analysis for these assumptions. The Group's key management personnel believes that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

Estimates of derivative financial instruments at fair value through profit or loss are calculated based on the judgments used to determine the inputs for fair value models of such instruments.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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Since October 2022, JSC "Oschadbank" has been participating in the implementation of the state "eOselya" program. In addition to JSC "Oschadbank" other banks also participate in the program. The "eOselya" program is implemented through PJSC "Ukrfinzhytlo", which provides loan funds to banks for up to 23 years at an interest rate of 3% per annum and secured by Ukrainian government bonds for further granting by banks of mortgage loans to retail clients at an interest rate of 7% per annum and for up to 20 years.

The terms and conditions of the program, including the interest rates on loans, are market-based for both banks and retail clients, as they are offered to a wide range of clients and currently constitute the basis of the Ukrainian mortgage market. Therefore, according to data from the website of PJSC "Ukrfinzhytlo", for the year ended 31 December 2025, the total number of loans issued under the "eOselya" program in Ukraine reached 7,772 for the amount of UAH 14,842 million, of which the Bank issued 2,336 loans for the amount of UAH 4,189 million.

Given that the terms and conditions of the loans from PJSC "Ukrfinzhytlo" and the terms and conditions of the loans to retail clients are market-based (as such transactions were made in the principal market which the Bank has access to), no difference between the carrying amount and fair value and the related gains or losses on initial recognition of financial instruments at a value higher/lower than fair value arises on initial recognition.

***Buildings and investment property***

The Group provides revaluation of properties (buildings) as part of aixed 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 fixed assets and investment property. If the fair value of a revalued asset differs materially from its carrying amount, a revaluation is performed.

Real estate (buildings) in fixed assets (Note 15) and investment property (Note 14) are stated at fair value. The last valuation was conducted on 31 December 2025 with the involvement of an independent appraiser. The value of real estate was determined by an independent appraiser using comparative approaches.

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 tax assets***

Deferred tax assets represent income taxes recoverable through the use of taxable income in the future (Note 9). Deferred tax assets are recognized in the statement of financial position to the extent that it is probable that future taxable income will be available against which the unused tax losses and unused tax benefits can be used. The measurement of future taxable income and the amount of tax assets as at 31 December 2025 that are probable in the future is based on the business plan that is expected to generate profit during 2026. The key assumptions for going concern and ensuring profitable operations in 2026, taking into account the impact of military actions in Ukraine, are disclosed in the Going concern section of this note. Deferred tax assets related to tax losses carried forward are not recognized in the statement of financial position since key management personnel of the Group believes that it is not probable that such assets will be utilized in the future due to the uncertainty surrounding the martial law in Ukraine.

***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. Key management personnel of the Group 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 standards effective as of 1 January 2025**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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The Group has applied several amendments to standards for the first time, effective for annual periods beginning on or after 1 January 2025. The Group has not applied any standards, interpretations, or amendments that have been issued but have not yet become effective.

The amendments to the standard presented below had no significant effect on the Bank'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 are effective for annual periods beginning on or after 1 January 2025.

The amendments relate to the determination of exchangeable (convertible) currency. The Standard has been supplemented with a definition of exchangeable currency, guidelines for determining whether a currency is exchangeable, how to determine the spot rate if a currency is not exchangeable, and how to disclose such information in financial statements.

**New and revised standards that have been published but have not yet become effective**

The following standards and interpretations have been issued but have not yet become effective as of the date of presentation of the Bank's financial statements. The Bank intends to apply these standards and interpretations upon their effective date.

**Amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments”**

On 30 May 2024, the IFRS Board issued Amendments to IFRS 9 and IFRS 7 Amendments to the Classification and Measurement of Financial Instruments (the Amendments), which are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted, with the option to apply the Amendments early solely for the classification of financial assets and related disclosures. Currently, the Bank does not intend to apply these Amendments early.

The Amendments include the following:

- Clarification that a financial liability is derecognized on the ‘settlement date’, and the introduction of an opt-in accounting policy (subject to certain conditions) to derecognize financial liabilities settled using an electronic payment system prior to the settlement date;
- Additional guidelines on how to measure contractual cash flows for financial assets linked to and similar to environmental, social, and governance (ESG) characteristics;
- Clarification regarding what constitutes a ‘non-recourse feature’ and the characteristics of contractually linked instruments;
- Introduction of disclosure for financial instruments with contingent features and additional disclosure requirements for equity instruments designated at fair value through other comprehensive income (OCI).

With regard to the amendments concerning the derecognition of financial liabilities settled using an electronic payment system, the Bank is currently assessing all major electronic payment systems in use to determine whether these amendments will result in significant differences from current practice and whether the conditions for applying the accounting policy option to derecognize such financial liabilities prior to the settlement date are met. In addition, the Bank is reviewing all of its other payment systems (such as checks, credit cards and debit cards) to ensure that the related financial assets are derecognized when the rights to cash flows expire, and the related financial liabilities are derecognized on the settlement date.

Furthermore, the Bank is assessing the effect of the Amendments on its financial assets with features linked to environmental, social, and governance (ESG) targets and other equivalent contingent features, as well as on non-recourse financing and contractually linked instruments. Based on a preliminary assessment, the amendments to these areas are not expected to have a material effect on the financial statements; however, such assessment has not yet been completed.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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**IFRS 18 “Presentation and Disclosure in Financial Statements”**

In April 2024, the IFRS Board issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 will become effective for reporting periods beginning on or after 1 January 2027, but early application is permitted with mandatory disclosure. IFRS 18 is applied retrospectively.

IFRS 18 introduces new requirements for the presentation of information in the statement presenting comprehensive income, specifically regarding the specified totals and subtotals. In addition, entities shall classify all income and expenses included in the statement of profit or loss in one of five categories: operating, investing, financing, income taxes, and discontinued operations. There are specific disclosure requirements and options for entities that have identified their principal activities (either providing financing to customers, investing in a specific type of asset, or both).

IFRS 18 also requires the disclosure of new management-defined performance measures, which are interim income and expense summaries, and includes new requirements for the aggregation and disaggregation of financial information in the primary financial statements and notes thereto.

The Bank is currently assessing the effect of IFRS 18 on its consolidated financial statements.

**Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures”**

In December 2015, the International Accounting Standards Board decided to defer the effective date of the amendments to IFRS 10 and IAS 28 until a date to be determined by the Board. Early application of the amendments is still permitted.

These amendments address the conflicting requirements of IFRS 10 and IAS 28 for the sale or contribution of assets between an investor and its associate or joint venture. The amendments provide that the entire gain or loss is recognized when the transaction involves a business. A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, but is recognized only to the extent of the non-controlling interests in the associate or joint venture.

The Group is currently assessing the effects of amendments to IFRS 10 on its consolidated financial statements.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

**5. NET INTEREST INCOME**

Net interest income is presented as follows:

	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
<b>Interest income comprises:</b>		
<b>Interest income, calculated using effective interest method comprises:</b>		
<b>Interest income on financial assets measured at amortised cost</b>		
Interest on loans to customers	19,586,587	15,469,104
Interest on investments in securities	31,728,022	23,664,868
Interest on cash and cash equivalents	889,757	1,266,307
Interest on other financial assets	9,852	14,763
<b>Total interest income on financial assets measured at amortised cost</b>	<b>52,214,218</b>	<b>40,415,042</b>
<b>Interest income on financial assets measured at fair value through other comprehensive income</b>		
Interest on investments in securities	-	237,309
<b>Total interest income, calculated using effective interest method</b>	<b>52,214,218</b>	<b>40,652,351</b>
<b>Interest income on financial assets measured at fair value through profit or loss</b>		
Interest on investments in securities	1,237,384	2,498,970
Interest on loans to customers	353,675	745,333
<b>Other interest income (Note 12)</b>	<b>66,799</b>	<b>60,772</b>
<b>Total interest income</b>	<b>53,872,076</b>	<b>43,957,426</b>
<b>Interest expense comprises:</b>		
<b>Interest expense on financial liabilities measured at amortised cost</b>		
Interest on customer accounts	(22,388,589)	(19,149,463)
Interest on other borrowed funds (Note 20)	(308,383)	(237,866)
Interest on Eurobonds issued (Note 19)	(20,697)	(183,573)
Interest on subordinated debt	-	(1,645)
<b>Total interest expense on financial liabilities measured at amortised cost</b>	<b>(22,717,669)</b>	<b>(19,572,547)</b>
Interest on lease liabilities (Note 21)	(64,205)	(66,864)
<b>Total interest expense</b>	<b>(22,781,874)</b>	<b>(19,639,411)</b>
<b>Net interest income</b>	<b>31,090,202</b>	<b>24,318,015</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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

Fee and commission income and expense are presented as follows:

	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
<b>Commission income</b>		
Payment card transactions	10,011,078	8,861,982
Cash and settlement transactions	3,452,278	3,304,821
Off-balance sheet transactions	461,298	45,420
Foreign currency transactions	348,686	241,910
Loan servicing to customers	311,950	212,644
Transactions with securities	5,931	7,807
Other	295,252	256,292
<b>Total fee and commission income</b>	<b>14,886,473</b>	<b>12,930,876</b>
<b>Fee and commission expense</b>		
Payment card transactions	(6,752,449)	(5,753,551)
Cash and settlement transactions	(189,357)	(148,123)
Foreign currency transactions	(182,535)	(179,746)
Off-balance sheet transactions	(109,975)	(56,493)
Dealing with securities	(7,503)	(8,139)
Other	(12,943)	(11,487)
<b>Total fee and commission expense</b>	<b>(7,254,762)</b>	<b>(6,157,539)</b>

Revenues, which consist of interest income and commission income, amounted to UAH 68,758,549 thousand for the year ended 31 December 2025 (for the year ended 31 December 2024: UAH 56,888,302 thousand).

**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:

	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
<i>Trading transactions, net:</i>		
Investments in securities	4,269	3,367
<i>Change in fair value:</i>		
Loans to customers	(91,246)	(587,308)
Investments in securities	54,798	4,104,756
<b>Total net gain/(loss) on transactions with financial instruments at fair value through profit or loss</b>	<b>(32,179)</b>	<b>3,520,815</b>

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

8. OPERATING EXPENSES

Operating expenses are presented as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
<b>Personnel expenses</b>		
Salary and bonuses	7,746,664	6,347,225
Social security costs	1,867,070	1,522,104
Other short-term employee payments	1,637,726	1,241,621
Other employee expense	877	838
<b>Total personnel expenses</b>	<b>11,252,337</b>	<b>9,111,788</b>
<b>Depreciation and amortization:</b>		
Depreciation of fixed assets (excluding right-of-use assets) (Note 15)	2,120,284	1,730,359
Depreciation of right-of-use assets (Note 15)	243,226	219,840
Amortization of intangible assets (Note 15)	745,968	514,152
<b>Total depreciation and amortization</b>	<b>3,109,478</b>	<b>2,464,351</b>
<b>Other administrative and operational expenses</b>		
Maintenance of intangible assets and IT expenses	3,054,665	2,364,201
Deductions to the Individual Deposit Guarantee Fund	1,375,515	1,136,816
Expenses for repair and maintenance of fixed assets	695,020	624,337
Communication services	604,550	492,691
Professional services	489,068	215,172
Utilities	380,420	270,738
Taxes other than income tax	332,439	267,746
Expenses for international payment system services	278,462	274,503
Office maintenance	230,846	201,068
Fuel expenses	215,250	195,258
Expenses for payment card production	205,987	202,955
Leases	170,202	144,126
Advertising costs	125,446	81,816
Security	96,639	79,670
Business trip expenses	39,370	24,444
Insurance	15,490	13,566
Expenses from revaluation of fixed assets	3,625	-
Expenses from revaluation of investment property	76	-
Other expenses	820,064	617,518
<b>Total other administrative and operational expenses</b>	<b>9,133,134</b>	<b>7,206,625</b>
<b>Total operating expenses</b>	<b>23,494,949</b>	<b>18,782,764</b>

9. INCOME TAX

The Group assesses income tax by multiplying the tax rate by the object of taxation, which is determined by adjusting (increasing or decreasing) the pre-tax financial result (profit or loss), determined in the consolidated financial statements of the Bank in accordance with IFRS, by the differences which occur in accordance with the current Ukrainian tax legislation. Amount of differences are determined based on the data of separated tax accounting.

In 2025, the Bank's profit is subject to corporate income tax at the rate of 25%. During 2024, the corporate income tax rate was 25 %, but in December 2024, a law came into force that set the corporate income tax rate for 2024 at 50 %. In 2026, the corporate income tax rate will be 50 % again. In 2025, the Bank utilized 50% of its accumulated tax losses from prior periods. The Tax Code does not provide for the utilization of accumulated tax losses in 2026.

Deferred taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

The tax effect of the movements in these temporary differences in 2025 is presented below:

	1 January 2025	Credited/ (charged) to profit or loss	Credited to other comprehensive income	Credited to retained earnings	31 December 2025
<b>Tax effect of deductible temporary differences</b>					
Other liabilities	321,132	(29,397)	-	-	291,735
Other assets	42,906	43,156	-	-	86,062
Allowance for expected credit losses on the loans to customers	366	(366)	-	-	-
Tax losses carried forward	2,477,356	(1,238,678)	-	-	1,238,678
<b>Total deferred tax assets</b>	<b>2,841,760</b>	<b>(1,225,285)</b>	<b>-</b>	<b>-</b>	<b>1,616,475</b>
Deferred tax asset not recognized	(2,477,356)	1,238,678	-	-	(1,238,678)
<b>Net deferred tax assets</b>	<b>364,404</b>	<b>13,393</b>	<b>-</b>	<b>-</b>	<b>377,797</b>
<b>Tax effect of taxable temporary differences</b>					
Other assets	(180,746)	-	-	-	(180,746)
Property, equipment and intangible assets	(443,631)	(18,171)	(177,966)	-	(639,768)
Equity securities	(102,764)	-	(10,591)	113,355	-
<b>Total deferred tax liabilities</b>	<b>(727,141)</b>	<b>(18,171)</b>	<b>(188,557)</b>	<b>113,355</b>	<b>(820,514)</b>
<b>Net recognised deferred tax assets/ (liabilities)</b>	<b>(362,737)</b>	<b>(4,778)</b>	<b>(188,557)</b>	<b>113,355</b>	<b>(442,717)</b>

The tax effect of the movements in these temporary differences in 2024 is presented below:

	1 January 2024	Credited/ (charged) to profit or loss	Credited to other comprehensive income	31 December 2024
<b>Tax effect of deductible temporary differences</b>				
Other liabilities	234,875	86,257	-	321,132
Other assets	51,052	(8,146)	-	42,906
Allowance for expected credit losses on the loans to customers	6,439	(6,073)	-	366
Debt securities	7,599	(4,940)	(2,659)	-
Tax losses carried forward	2,477,356	-	-	2,477,356
<b>Total deferred tax assets</b>	<b>2,777,321</b>	<b>67,098</b>	<b>(2,659)</b>	<b>2,841,760</b>
Deferred tax asset not recognised	(1,238,678)	(1,238,678)	-	(2,477,356)
<b>Net deferred tax assets</b>	<b>1,538,643</b>	<b>(1,171,580)</b>	<b>(2,659)</b>	<b>364,404</b>
<b>Tax effect of taxable temporary differences</b>				
Other assets	(180,746)	-	-	(180,746)
Equity securities	-	-	(102,764)	(102,764)
Property, equipment and intangible assets	(492,523)	14,694	34,198	(443,631)
<b>Total deferred tax liabilities</b>	<b>(673,269)</b>	<b>14,694</b>	<b>(68,566)</b>	<b>(727,141)</b>
<b>Net recognised deferred tax assets/ (liabilities)</b>	<b>865,374</b>	<b>(1,156,886)</b>	<b>(71,225)</b>	<b>(362,737)</b>

The Tax Code of Ukraine, as amended at the time of preparation of this consolidated financial statements, does not have any restrictions on the timing of the transfer of tax losses of previous years to reduce the object of income tax in subsequent reporting periods.

Deferred tax assets and liabilities as of 31 December 2025 were calculated based on the tax rate that will apply in the periods when temporary differences will be realised (50% for 2026 and 25% for subsequent years). Deferred tax assets

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

and liabilities as of December 31, 2024, were calculated based on a tax rate of 25%, which was expected to apply in the periods when temporary differences would be realized.

As at 31 December 2025, deferred tax assets, arising from tax losses carried forward, in the amount of UAH 1,238,678 thousand (31 December 2024: UAH 2,477,356 thousand) were not recognised in the consolidated statement of financial position as the Group’s key management personnel of the Group believes that the probability that these deferred tax assets will be utilized in the future is low.

Reconciliation of income tax expenses and accounting profit based on the consolidated financial statements is explained as follows:

	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
<b>Profit/(loss) before tax</b>	19,786,393	<b>18,557,221</b>
Statutory tax rate	25%	50%
<b>Tax at the statutory tax rate</b>	<b>4,946,598</b>	<b>9,278,611</b>
Effect of non-deductible expenses	11,780	9,035
Effect of a change in the statutory tax rate	(47,543)	110,826
Change in deferred tax assets not recognised	(1,238,678)	1,238,678
Other adjustments	87,603	27,282
<b>Income tax expense/(benefit)</b>	<b>3,759,760</b>	<b>10,664,432</b>
Current income tax expense	3,754,982	9,507,546
Expense/(benefit) of deferred income tax	4,778	1,156,886
<b>Income tax expense/(benefit)</b>	<b>3,759,760</b>	<b>10,664,432</b>

In February 2025, all shares in the Visa Inc. payment system were sold (Note 13). Income tax on the sale of shares, calculated at a rate of 25%, in the amount of UAH 113,355 thousand was recognized in retained earnings for 2025. In September 2024, all shares of the Mastercard Inc. payment system were sold (Note 13). Income tax on the sale of Mastercard Inc shares, calculated at a rate of 50%, in amount of UAH 360,101 thousand was recognized in retained earnings in 2024.

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

	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
<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	(4,778)	(1,156,886)
Tax effect of property revaluation reserve change recognised in other comprehensive income	(177,966)	34,198
Tax effect on revaluation reserve of securities measured at fair value through other comprehensive income	(10,591)	(105,423)
Change in deferred tax assets/liabilities recognized in equity	113,355	-
<b>At the end of the period</b>	<b>(442,717)</b>	<b>(362,737)</b>

As a result of the sale of Visa Inc. shares, which were accounted for 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.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

The tax effect arising on the revaluation reserve for securities at fair value through other comprehensive income for 2024 consisted of tax effect from revaluation of equity securities at fair value through other comprehensive income in the amount of UAH 102,764 thousand and tax effect from revaluation of debt securities at fair value through other comprehensive income in the amount of UAH 2,659 thousand.

**10. EARNINGS PER SHARE**

For the purposes of these consolidated financial statements, the earnings per shares are not disclosed whereas 100% of the shares belong to the state.

**11. CASH AND CASH EQUIVALENTS**

	<b>31 December 2025</b>	<b>31 December 2024</b>
Correspondent accounts, deposits and overnight loans with banks	33,932,001	23,154,148
Less: allowance for expected credit losses	(79)	(8,803)
<i>Total correspondent accounts, deposits and overnight loans with banks</i>	<u>33,931,922</u>	<u>23,145,345</u>
Cash on hand	21,861,122	20,676,323
Balances with the National Bank of Ukraine	27,257,340	24,509,994
<b>Total cash and cash equivalents</b>	<b><u>83,050,384</u></b>	<b><u>68,331,662</u></b>

The National Bank of Ukraine sets requirements for mandatory reserve standards, and these requirements were changed during 2025 and 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 2025 and 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 31 December 2025 and 2023, 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 27.

As at 31 December 2025, corresponding accounts including cash and cash equivalents in the amount of UAH 16,066,245 thousand (19.35%) 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 CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

12. LOANS TO CUSTOMERS

	31 December 2025	31 December 2024
Loans to customers measured at amortised cost	127,454,232	110,602,654
Loans to customers measured at fair value through profit or loss (Note 25)	742,293	479,864
<b>Total loans to customers</b>	<b>128,196,525</b>	<b>111,082,518</b>
<b>Loans measured at amortised cost</b>		
<b>Loans to legal entities:</b>		
Loans to corporate entities	112,506,749	103,120,129
Less: allowance for expected credit losses	(15,250,809)	(18,702,579)
<b>Total loans to corporate entities</b>	<b>97,255,940</b>	<b>84,417,550</b>
Loans to state and municipal authorities	3,652,111	5,244,746
Less: allowance for expected credit losses	(75,670)	(137,916)
<b>Total state and municipal authorities</b>	<b>3,576,441</b>	<b>5,106,830</b>
<b>Loans to individuals:</b>		
Mortgage loans	14,676,434	11,343,233
Less: allowance for expected credit losses	(762,549)	(769,738)
<b>Total mortgage loans</b>	<b>13,913,885</b>	<b>10,573,495</b>
Other loans	16,571,025	14,316,686
Less: allowance for expected credit losses	(3,863,059)	(3,811,907)
<b>Total other loans</b>	<b>12,707,966</b>	<b>10,504,779</b>
<b>Total loans measured at amortised cost</b>	<b>127,454,232</b>	<b>110,602,654</b>
<b>Loans to customers measured at fair value through profit or loss</b>		
Loans to corporate entities	742,293	479,864
<b>Total loans measured at fair value through profit or loss</b>	<b>742,293</b>	<b>479,864</b>

Movements in the allowance for expected credit losses of loans to customers are disclosed in Note 27.

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

Finance lease included in loans to customers are presented as follows:

	31 December 2025	31 December 2024
<b>Loans to legal entities:</b>		
Loans to corporate entities	860,647	530,890
Positive allowance for expected credit losses	271,132	299,030
<b>Total to corporate entities</b>	<b>1,131,779</b>	<b>829,920</b>
<b>Loans to individuals:</b>		
Mortgage loans	2,591	3,071
Less: allowance for expected credit losses	-	(5)
<b>Total mortgage loans</b>	<b>2,591</b>	<b>3,066</b>
<b>Total finance lease loans included in loans to customers</b>	<b>1,134,370</b>	<b>832,986</b>

The majority of finance lease loans consist of POCI assets. Positive allowance for expected credit losses results from an improvement in the estimate of expected cash flows from debt repayment as of the valuation date compared to the estimate as of the date of initial recognition.

Interest income from finance leases for 2025 amounted to UAH 66,799 thousand (2024: UAH 60,772 thousand) (Note 5).

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

Information regarding undiscounted lease payments under finance lease agreements is provided below:

	Up to 1 year	From 1 year to 2 years	From 2 years to 3 years	From 3 years to 4 years	From 4 years to 5 years	Over 5 years	31 December 2025 Total
Gross investment in financial leases	183,423	614,457	119,262	128,056	119,254	575,163	1,739,615
Unrealized future financial income from finance leases	(80,639)	(78,095)	(61,760)	(53,532)	(45,172)	(102,816)	(422,014)
<b>Net investments in finance leases before the allowance</b>	<b>54,805</b>	<b>375,636</b>	<b>26,306</b>	<b>41,028</b>	<b>42,887</b>	<b>322,576</b>	<b>863,238</b>
Allowance for expected credit losses	-	-	-	-	-	-	271,132
<b>Net investment in financial leases</b>	<b>54,805</b>	<b>375,636</b>	<b>26,306</b>	<b>41,028</b>	<b>42,887</b>	<b>322,576</b>	<b>1,134,370</b>

	Up to 1 year	From 1 year to 2 years	From 2 years to 3 years	From 3 years to 4 years	From 4 years to 5 years	Over 5 years	31 December 2024 Total
Gross investment in financial leases	426,000	138,365	548,391	30,803	25,585	18,444	1,187,588
Unrealized future financial income from finance leases	(41,868)	(29,587)	(22,313)	(8,089)	(4,035)	(1,733)	(107,625)
<b>Net investments in finance leases before the allowance</b>	<b>187,767</b>	<b>44,999</b>	<b>273,298</b>	<b>8,515</b>	<b>9,758</b>	<b>9,624</b>	<b>533,961</b>
Allowance for expected credit losses	-	-	-	-	-	-	299,025
<b>Net investment in financial leases</b>	<b>187,767</b>	<b>44,999</b>	<b>273,298</b>	<b>8,515</b>	<b>9,758</b>	<b>9,624</b>	<b>832,986</b>

As at 31 December 2025, loans with gross carrying amount of UAH 49,032,202 thousand (33%) (31 December 2024: UAH 49,093,568 thousand (36%)), were granted to ten borrowers, which the Bank’s key management personnel believes represents a significant concentration.

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

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

	31 December 2025		31 December 2024	
	Gross carrying value	Allowance for ECL	Gross carrying value	Allowance for ECL
<b>Analysis by sector</b>				
Individuals	31,247,459	(4,625,608)	25,659,919	(4,581,645)
Energy	20,994,325	(4,197,047)	19,670,134	(4,409,573)
Agriculture	20,134,343	(1,203,234)	19,221,622	(1,891,366)
Oil, gas and chemical production	18,070,687	(1,638,660)	12,305,131	(677,313)
Trade	14,563,097	(480,190)	13,077,068	113,587
Engineering	9,039,768	(150,559)	4,139,685	(93,339)
Food and beverage manufacturing and processing	8,081,770	(1,946,329)	9,351,686	(1,706,317)
Financial services	6,268,925	(87,046)	5,206,493	(68,878)
Mining and metallurgy	5,739,970	(4,102,883)	5,646,101	(3,409,346)
Construction and real estate	4,381,486	(625,664)	10,140,382	(5,801,251)
Industrial and consumer goods manufacturing	2,379,552	(113,529)	2,091,464	(118,697)
Municipal authorities	1,850,416	(47,086)	1,417,282	(34,959)
Road construction and maintenance	1,801,931	(28,588)	3,829,697	(102,972)
Services	1,684,886	(578,397)	1,216,805	(487,889)
Transport	1,237,132	(75,424)	981,095	(115,726)
Press and publishing	95,902	(1,045)	69,000	(1,723)
Media and communications	22,077	(2,263)	16,288	(2,311)
Other	554,886	(48,535)	464,806	(32,422)
<b>Total</b>	<b>148,148,612</b>	<b>(19,952,087)</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 31 December 2025, such assets in the amount of UAH 5,067,423 thousand, were included in other assets (31 December 2024: UAH 840,636 thousand) (Note 16).

Loans to individuals are presented by the following products:

	31 December 2025	31 December 2024
Mortgage loans	14,676,434	11,343,233
Other loans:		
Payment card loans	7,092,356	6,130,914
Car loans	4,711,023	4,833,447
Consumer loans secured by real estate and guarantees	1,233,724	1,251,082
Other consumer loans	3,533,922	2,101,243
	<b>31,247,459</b>	<b>25,659,919</b>
Less: allowance for impairment losses	(4,625,608)	(4,581,645)
<b>Total loans to individuals</b>	<b>26,621,851</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 20). As at 31 December 2025, the gross carrying value of loans granted under this program amounted to UAH 12,001,713 thousand (31 December 2024: UAH 8,574,632 thousand).

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

13. INVESTMENTS IN SECURITIES

	31 December 2025			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	-	-	1,468,721	-	-	-
Medium-term Ukrainian government debt securities	645,220	-	177,855,350	460,874	-	166,735,489
Long-term Ukrainian government debt securities	13,314,431	-	5,804,935	21,628,087	-	5,796,234
Allowance for expected credit losses	-	-	(2,130,732)	-	-	(2,152,414)
<b>Total Ukrainian government debt securities</b>	<b>13,959,651</b>	<b>-</b>	<b>182,998,274</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	-	-	-	-	-	671,272
Bonds issued by State Mortgage Institution	-	-	949,315	-	-	928,997
Allowance for expected credit losses	-	-	(32,704)	-	-	(38,391)
<b>Total corporate debt securities</b>	<b>-</b>	<b>-</b>	<b>916,611</b>	<b>-</b>	<b>-</b>	<b>1,561,878</b>
<b>Other debt securities:</b>						
Debt commitments of the NBU	-	-	72,196,323	-	-	33,017,640
Bonds issued by local government authorities	-	-	82,208	-	-	165,023
Allowance for expected credit losses	-	-	(626)	-	-	(1,791)
<b>Total other debt securities</b>	<b>-</b>	<b>-</b>	<b>72,277,905</b>	<b>-</b>	<b>-</b>	<b>33,180,872</b>
<b>Total debt securities</b>	<b>13,959,651</b>	<b>-</b>	<b>256,192,790</b>	<b>22,088,961</b>	<b>-</b>	<b>205,122,059</b>
<b>Equity securities:</b>						
Corporate shares	-	34,266	-	-	446,949	-
<b>Total equity securities</b>	<b>-</b>	<b>34,266</b>	<b>-</b>	<b>-</b>	<b>446,949</b>	<b>-</b>
<b>Total investments in securities</b>	<b>13,959,651</b>	<b>34,266</b>	<b>256,192,790</b>	<b>22,088,961</b>	<b>446,949</b>	<b>205,122,059</b>

Movements in the allowance for expected credit losses of investments in securities are disclosed in Note 27.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(in thousands of UAH)**

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As at 31 December 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 5,436,321 thousand (31 December 2024: UAH 12,318,261 thousand) and at amortized cost, with a carrying amount of UAH 6,473,290 thousand (December 31, 2024: zero hryvnia).

As at 31 December 2025, Ukrainian state debt securities carried at amortized cost with a carrying amount of UAH 20,122,694 thousand were used as collateral under a credit line received from PJSC "Ukrfinzhytlo" (31 December 2024: UAH 15,736,976 thousand) (Note 20).

Company shares are investments in equity instruments designated as measured at fair value with the result of revaluation recognized in other comprehensive income.

In view of the regulatory requirements of the NBU, in order to avoid a possible negative impact on the Bank's regulatory capital from investments in Visa Inc. and Mastercard Inc. shares, the Bank's Management Board decided to sell the Group's shares in the Visa Inc. and Mastercard Inc. payment systems.

In September 2024, all shares of the Mastercard Inc. payment system were sold. As a result of the sale, the accumulated reserve for the revaluation of Mastercard Inc. shares in the amount of UAH 720,202 thousand and income tax on the sale in the amount of UAH 360,101 thousand were reflected in retained earnings (Note 9). For 2024, the amount of dividends recognized by the Group on investments amounted to UAH 8,717 thousand, including dividends on the sold shares of Mastercard Inc. in the amount of UAH 1,856 thousand.

As at 31 December 2024, investments in equity instruments were mainly represented by shares of the international payment system Visa Inc. with a fair value of UAH 412,504 thousand.

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 the 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. INVESTMENT PROPERTY**

As at 31 December 2024, the Group carried assets within investment property in amount of UAH 559,117 thousand, that were foreclosed on the Group's balance sheet during the procedure of financial restructuring of funds due from a borrower under the Law of Ukraine On Financial Restructuring and was revalued by independent appraiser using the income approach. Based on the Restructuring Plan made up by the Bank and the borrower, the assets were transferred for operating lease to the borrower till 28 December 2024 under the lease agreement. In 2025, the Group entered into a supplemental agreement to extend the validity period of this lease agreement for 6 months.

In June 2025, an independent appraiser assessed the property using two approaches: comparative (comparable transactions method) and income (indirect capitalization method). According to the results of the valuation, the fair value of the property was UAH 797,728 thousand, and the increase in the value of investment property in the amount of UAH 262,517 thousand was reflected in a consolidated statement of profit or loss and other comprehensive income for 2025 as part of other income.

After the lease agreement expired in September 2025, the Bank held a public auction to sell the property under a finance lease and, based on the auction results, entered into a finance lease agreement with the winning bidder. The carrying amount of the property as of the date of the agreement was UAH 797,728 thousand.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(in thousands of UAH)**

Movements in investment property items are presented below:

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>At the beginning of the period</b>	<b>559,117</b>	<b>542,598</b>
Impairment loss recognized in profit or loss	(76)	-
Relocation from (to) real estate occupied by the owner	(3,567)	16,952
Disposal	(798,652)	(433)
Revaluation recognized in profit or loss	268,107	-
Other changes	(834)	-
<b>At the end of the period</b>	<b>24,095</b>	<b>559,117</b>

The revaluation gain, recognized in profit or loss in the amount of UAH 268,107 thousand, is reported under "Other income" in the separate statement of profit or loss and other comprehensive income.

As at 31 December 2025, the income from operating lease comprised UAH 40,436 thousand (31 December 2024: UAH 41,507 thousand).

Undiscounted cash flows for the operation lease agreement are presented below:

	<b>31 December 2025</b>	<b>31 December 2024</b>
2025	-	36,000
<b>Total</b>	<b>-</b>	<b>36,000</b>

As at December 31, 2024, overdue debt under the lease agreement amounted to UAH 108,928 thousand and was not included in the amount of undiscounted lease payments payable in 2025. During 2025, the lessee paid part of the receivables, and in December 2025, the balance of receivables in the amount of UAH 102,162 thousand was settled by entering into an agreement to replace the original obligation with a new (loan) obligation.

**15. FIXED ASSETS AND INTANGIBLE ASSETS**

Fixed assets and intangible assets are presented as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Fixed assets</b>		
Buildings	4,252,582	3,540,901
Vehicles	1,469,320	1,402,233
Office equipment	1,498,588	1,089,908
Computer equipment	5,300,708	3,927,557
Communication and network equipment	1,920,175	699,227
Incomplete investments	2,207,382	659,907
Other property and equipment	51,627	48,950
<b>Total fixed assets</b>	<b>16,700,382</b>	<b>11,368,683</b>
<b>Intangible assets</b>		
Computer software	3,572,983	2,890,303
Other intangible assets	410,808	281,253
<b>Total intangible assets</b>	<b>3,983,791</b>	<b>3,171,556</b>

During 2025 the Bank purchased computer and network equipment worth UAH 4,131,610 thousand, office and other equipment worth UAH 477,877 thousand, vehicles worth UAH 265,620 thousand, software worth UAH 353,911 thousand, and software upgrades worth UAH 1,074,802 thousand.

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(in thousands of UAH)**

Movement of fixed assets is presented below:

	Buildings	Vehicles	Office equipment	Computer equipment	Communication and network equipment	Incomplete investments	Other property and equipment	Total property and equipment
<b>Gross carrying amount</b>								
<b>1 January 2024</b>	<b>4,278,080</b>	<b>1,663,977</b>	<b>4,231,339</b>	<b>7,421,576</b>	<b>1,346,772</b>	<b>647,219</b>	<b>476,785</b>	<b>20,065,748</b>
Additions other than through business combinations	-	669,444	396,304	1,239,516	487,009	135,157	-	2,927,430
Impairment loss recognized in profit or loss	(2,203)	-	-	-	-	-	-	(2,203)
Impairment loss recognized in other comprehensive income	(9,254)	-	-	-	-	-	-	(9,254)
Increase/(decrease) through transfers from incomplete investments	58,550	-	41,978	10	2,485	(118,239)	15,216	-
Increase/(decrease) through transfers from (to) investment property	(17,259)	-	-	-	-	-	-	(17,259)
Increase/(decrease) through other changes	2,275	-	-	-	-	-	-	2,275
Disposals and retirements	(9,660)	(10,183)	(101,799)	(36,519)	(23,471)	(4,230)	(54,147)	(240,009)
<b>31 December 2024</b>	<b>4,300,529</b>	<b>2,323,238</b>	<b>4,567,822</b>	<b>8,624,583</b>	<b>1,812,795</b>	<b>659,907</b>	<b>437,854</b>	<b>22,726,728</b>
<b>1 January 2025</b>	<b>4,300,529</b>	<b>2,323,238</b>	<b>4,567,822</b>	<b>8,624,583</b>	<b>1,812,795</b>	<b>659,907</b>	<b>437,854</b>	<b>22,726,728</b>
Additions other than through business combinations	-	265,620	727,438	2,386,009	1,496,040	1,791,721	-	6,666,828
Impairment loss recognized in profit or loss	(966)	-	-	-	-	-	-	(966)
Increase/(decrease) due to revaluation	626,356	-	-	-	-	-	-	626,356
Impairment loss recognized in other comprehensive income	(21,255)	-	-	-	-	-	-	(21,255)
Increase/(decrease) through transfers from incomplete investments	72,817	103	28,531	118,029	314	(244,203)	24,409	-
Increase/(decrease) through transfers from (to) investment property	3,391	-	-	-	-	-	-	3,391
Increase/(decrease) through other changes	100,587	-	-	-	-	-	-	100,587
Disposals and retirements	(5,489)	(9,315)	(148,246)	(95,596)	(19,548)	(43)	(5,742)	(283,979)
<b>31 December 2025</b>	<b>5,075,970</b>	<b>2,579,646</b>	<b>5,175,545</b>	<b>11,033,025</b>	<b>3,289,601</b>	<b>2,207,382</b>	<b>456,521</b>	<b>29,817,690</b>

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025  
(in thousands of UAH)

	Buildings	Vehicles	Office equipment	Computer equipment	Communication and network equipment	Incomplete investments	Other property and equipment	Total property and equipment
<b>Accumulated depreciation and amortization</b>								
<b>1 January 2024</b>	<b>624,120</b>	<b>791,699</b>	<b>3,257,886</b>	<b>3,778,350</b>	<b>986,978</b>	–	<b>417,918</b>	<b>9,856,951</b>
Depreciation	368,459	138,682	315,045	954,863	148,362	–	24,788	1,950,199
Impairment loss recognized in profit or loss	1,260	–	943	31	418	–	–	2,652
Impairment loss reversal recognized in profit or loss	–	(7)	(80)	(3)	(9)	–	–	(99)
Impairment loss recognized in other comprehensive income	1,307	–	–	–	–	–	–	1,307
Increase/(decrease) through transfers from (to) investment property	(308)	–	–	–	–	–	–	(308)
Increase/(decrease) through other changes	(234,858)	–	–	–	–	–	–	(234,858)
Disposals	(352)	(9,369)	(95,880)	(36,215)	(22,181)	–	(53,802)	(217,799)
<b>31 December 2024</b>	<b>759,628</b>	<b>921,005</b>	<b>3,477,914</b>	<b>4,697,026</b>	<b>1,113,568</b>	–	<b>388,904</b>	<b>11,358,045</b>
<b>1 January 2025</b>	<b>759,628</b>	<b>921,005</b>	<b>3,477,914</b>	<b>4,697,026</b>	<b>1,113,568</b>	–	<b>388,904</b>	<b>11,358,045</b>
Depreciation	393,593	198,367	344,087	1,130,670	275,184	–	21,609	2,363,510
Impairment loss recognized in profit or loss	152	–	2,256	75	176	–	–	2,659
Impairment loss reversal recognized in profit or loss	–	–	(3)	–	–	–	–	(3)
Increase/(decrease) due to revaluation	(173,363)	–	–	–	–	–	–	(173,363)
Impairment loss recognized in other comprehensive income	(2,396)	–	–	–	–	–	–	(2,396)
Increase/(decrease) through transfers from (to) investment property	(176)	–	–	–	–	–	–	(176)
Increase/(decrease) through other changes	(153,483)	–	–	–	–	–	–	(153,483)
Disposals	(567)	(9,046)	(147,297)	(95,454)	(19,502)	–	(5,619)	(277,485)
<b>31 December 2025</b>	<b>823,388</b>	<b>1,110,326</b>	<b>3,676,957</b>	<b>5,732,317</b>	<b>1,369,426</b>	–	<b>404,894</b>	<b>13,117,308</b>
<b>Net carrying amount</b>								
<b>31 December 2025</b>	<b>4,252,582</b>	<b>1,469,320</b>	<b>1,498,588</b>	<b>5,300,708</b>	<b>1,920,175</b>	<b>2,207,382</b>	<b>51,627</b>	<b>16,700,382</b>
<b>31 December 2024</b>	<b>3,540,901</b>	<b>1,402,233</b>	<b>1,089,908</b>	<b>3,927,557</b>	<b>699,227</b>	<b>659,907</b>	<b>48,950</b>	<b>11,368,683</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

The buildings and office premises owned by the Group were revalued at market value as of December 31, 2025. The fair value of the buildings was assessed with the help of an independent appraiser. The appraiser used a comparative approach to determine the fair value of the buildings and office premises. To bring the value of the comparables to the value of the valuation objects, the appraiser applied a negotiation adjustment in the range of 15% to 25%. A sensitivity analysis of the fair value of buildings to possible changes in the negotiation adjustment is presented in Note 24.

As a result of the revaluation, the value of the Buildings group's fixed assets increased by UAH 799,718 thousand. The change in the value of buildings is reflected in a consolidated statement of profit or loss and other comprehensive income for 2025 as part of operating expenses in the amount of UAH 3,169 thousand (Note 8), as part of other income in the amount of UAH 72,288 thousand, and as part of other comprehensive income in the amount of UAH 728,175 thousand. The Bank recognized deferred income tax expense as part of other comprehensive income in the amount of UAH 177,967 thousand.

As at 31 December 2025, the Group recognised impairment of buildings that were destroyed or over which control was lost. The impairment of property, plant, and equipment is reflected in a consolidated statement of profit or loss and other comprehensive income for 2025 as part of operating expenses in the amount of UAH 3,624 thousand (Note 8) and by reducing the revaluation reserve for buildings in the amount of UAH 18,859 thousand.

As at 31 December 2024, buildings and office premises owned by the Group were not revalued as, in the opinion of key management personnel of the Group, their market value did not differ significantly from their carrying amount.

As at 31 December 2024, the Group recognized a recovery of fixed assets over which control was regained. The recovery of fixed assets is recognized in the consolidated statement of profit or loss and other comprehensive income for 2024 in other income item in the amount of UAH 99 thousand.

Had the buildings been accounted for at historical cost less accumulated depreciation and impairment losses, their carrying value would be UAH 1,191,076 thousand as at 31 December 2025 (31 December 2024: UAH 1,205,562 thousand).

Movements of right-of-use assets are presented as follows:

	<b>Buildings</b>	
	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
<b>Gross carrying amount</b>		
<b>1 January</b>	<b>949,435</b>	<b>947,160</b>
Additions and changes in contract terms	100,587	2,275
<b>31 December</b>	<b>1,050,022</b>	<b>949,435</b>
<b>Accumulated depreciation</b>		
<b>1 January</b>	<b>609,102</b>	<b>624,120</b>
Depreciation	243,226	219,840
Changes in contract terms and other changes	(153,483)	(234,858)
<b>31 December</b>	<b>698,845</b>	<b>609,102</b>
<b>Net carrying amount</b>		
<b>1 January</b>	<b>340,333</b>	<b>323,040</b>
<b>31 December</b>	<b>351,177</b>	<b>340,333</b>

For the year ended 31 December 2025, the Group recognized expenses under short-term leases in the amount of UAH 6,247 thousand and leases with low value underlying asset in the amount of UAH 43,315 thousand (31 December 2024: UAH 5,293 thousand and UAH 36,831 thousand, respectively).

JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

Movements of intangible assets are presented as follows:

	Computer software	Other intangible assets	Total intangible assets
<b>Gross carrying amount</b>			
<b>1 January 2024</b>	<b>4,284,692</b>	<b>93,557</b>	<b>4,378,249</b>
Additions other than through business combinations	113,994	1,106,560	1,220,554
Increase/ (decrease) through transfers, intangible assets other than goodwill	918,709	(918,709)	-
Disposals	(1,497)	-	(1,497)
<b>31 December 2024</b>	<b>5,315,898</b>	<b>281,408</b>	<b>5,597,306</b>
<b>1 January 2025</b>	<b>5,315,898</b>	<b>281,408</b>	<b>5,597,306</b>
Additions other than through business combinations	353,811	1,204,426	1,558,237
Increase/ (decrease) through transfers, intangible assets other than goodwill	1,074,802	(1,074,802)	-
Disposals	(10,161)	(54)	(10,215)
<b>31 December 2025</b>	<b>6,734,350</b>	<b>410,978</b>	<b>7,145,328</b>
<b>Accumulated amortization</b>			
<b>1 January 2024</b>	<b>1,912,971</b>	<b>124</b>	<b>1,913,095</b>
Amortization	514,121	31	514,152
Disposals	(1,497)	-	(1,497)
<b>31 December 2024</b>	<b>2,425,595</b>	<b>155</b>	<b>2,425,750</b>
<b>1 January 2025</b>	<b>2,425,595</b>	<b>155</b>	<b>2,425,750</b>
Amortization	745,931	37	745,968
Disposals	(10,159)	(22)	(10,181)
<b>31 December 2025</b>	<b>3,161,367</b>	<b>170</b>	<b>3,161,537</b>
<b>Net carrying amount</b>			
<b>31 December 2025</b>	<b>3,572,983</b>	<b>410,808</b>	<b>3,983,791</b>
<b>31 December 2024</b>	<b>2,890,303</b>	<b>281,253</b>	<b>3,171,556</b>

Intangible assets are mainly represented by software licences and investments in intangible assets that have not been put into operation.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**  
(in thousands of UAH)
**16. OTHER ASSETS**

Other assets comprise:

	31 December 2025	31 December 2024
<b>Other financial assets</b>		
Restricted cash and cash equivalents	303,568	421,619
Less: allowance for expected credit losses	(95,182)	(94,692)
<b>Total restricted cash and cash equivalents</b>	<b>208,386</b>	<b>326,927</b>
Income accrued	498,764	487,900
Settlements with money transfer systems	62,623	46,601
Other receivables	36,734	30,790
Less: allowance for expected credit losses	(175,200)	(300,514)
<b>Total accounts receivable for transactions and other receivables</b>	<b>422,921</b>	<b>264,777</b>
<b>Total other financial assets</b>	<b>631,307</b>	<b>591,704</b>
<b>Other non-financial assets</b>		
Collateral repossessed by the Group	5,067,423	840,636
Prepayments:		
Deferred expenses	2,060,829	1,505,006
Prepayments for purchase of assets	2,040,154	3,128,769
Prepaid services	81,226	43,741
Less: allowance for expected credit losses	(92,836)	(76,842)
<b>Total prepayments</b>	<b>4,089,373</b>	<b>4,600,674</b>
Inventories	271,526	293,033
Precious metals	86,765	79,605
Other assets:		
Receivables from employees and third parties	56,728	45,470
Obligatory payments	1,112	6,651
Other	110	33
Less: allowance for expected credit losses	(52,384)	(40,974)
<b>Total miscellaneous assets</b>	<b>5,566</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>9,520,857</b>	<b>5,825,332</b>

Movements in allowance for other financial assets are disclosed in Note 27.

Restricted cash and cash equivalents as at 31 December 2025 are represented by balances on escrow accounts with the NBU in the amount of UAH 208,286 thousand (31 December 2024: UAH 237,369 thousand) and cash on hand in the amount of UAH 95,140 thousand (31 December 2024: UAH 94,649 thousand), which were kept in the Bank's branches located in the temporarily occupied territories of Ukraine, were reclassified to restricted cash and cash equivalents in Other financial assets.

As at 31 December 2025, repossessed collateral includes real estate in the amount of UAH 5,040,353 thousand (31 December 2024: UAH 840,563 thousand) and movable property in the amount of UAH 27,070 thousand (31 December 2024: UAH 73 thousand) received as a result of settlement of non-performing loan debt.

In July 2025, a consortium consisting of Oschadbank JSC (80% - lead) and JSC “UKREXIMBANK” (20%) acquired ownership of the Gulliver retail and office complex (ROC), which served as collateral for the obligations under the loan to 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 ROC, to fulfill its obligations under the loan agreement. The bank recognized its 80% share in the value of the Gulliver ROC at fair value in the amount of UAH 4,243,041 thousand and recorded the repayment of part of the loan debt in the amount of UAH 4,243,041 thousand at the expense of the collateral

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

taken into ownership. Space at the Gulliver ROC is available for lease. Since the Bank plans to sell the Gulliver ROC within the next 12 months, but as of 31 December 2025 the sale decision had not yet been taken, the asset was recognized as collateral transferred to the Bank’s ownership under “Other non-financial assets.”

The Bank takes all measures provided for by the applicable laws to sell the repossessed collateral. In 2025, the Group sold property that became the property of the Group as a pledgee with a carrying value of UAH 960,143 thousand (in 2024: UAH 97,438 thousand). The result from the sale of this property in the amount of UAH 44,304 thousand (in 2024: UAH 34,364 thousand) was recognized in the consolidated statement of profit or loss and other comprehensive income in other income.

Precious metals are represented by gold and silver in vault.

**17. DUE TO BANKS**

Due to banks comprises:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Correspondent accounts of other banks	536,342	185,582
<b>Total due to banks</b>	<b>536,342</b>	<b>185,582</b>

**18. CUSTOMER ACCOUNTS**

Customer accounts comprise:

	<b>31 December 2025</b>	<b>31 December 2024</b>
Term deposits:		
Balances on term deposits from customers	123,491,740	113,371,591
Balances on other deposits from customers	2,738,268	2,709,860
Demand accounts:		
Balances on current accounts from customers	319,147,487	258,158,979
Balances on demand deposits from customers	622,390	2,908,219
<b>Total customer accounts</b>	<b>445,999,885</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 31 December 2025, total balances on accounts of top ten customers amounted to UAH 76,303,910 thousand which represented 17% of total balances on customers’ accounts (31 December 2024: UAH 59,580,553 thousand, which represented 16%) which the Bank’s key management personnel believes represents a significant concentration.

As at 31 December 2025, total balance on accounts of one largest customer comprised 3% of total balances on customers’ accounts (31 December 2024: 3%).

JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

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

	31 December 2025	31 December 2024
<b>Analysis by sector of economy:</b>		
Individuals	230,523,242	211,378,031
Engineering	36,734,051	8,722,119
Trade	28,138,678	17,694,607
Energy	26,947,054	34,281,106
Media and communications	19,275,400	5,492,556
Agriculture	18,987,218	18,309,862
Financial services	15,498,413	8,749,464
Services	14,391,889	13,754,483
State authorities and local governments	14,272,247	4,983,136
Transport	12,289,396	16,466,123
Construction and real estate	7,868,595	8,390,119
Food and beverage manufacturing and processing	5,010,630	1,416,621
Industrial and consumer goods manufacturing	2,879,520	2,434,187
Mining and metallurgy	2,795,913	4,422,486
Oil, gas and chemical production	942,588	12,557,802
Press and publishing	374,548	169,035
Other	9,070,503	7,926,912
<b>Total customer accounts</b>	<b>445,999,885</b>	<b>377,148,649</b>

As at 31 December 2025, included in customer accounts are deposits in the amount of UAH 12,956,520 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 December 2024 amount of provisions for liabilities to customers comprised UAH 313,147 thousand (31 December 2024: UAH 306,646 thousand) (Note 21).

## 19. EUROBONDS ISSUED

Eurobonds issued are presented as follows:

Currency	Date of issue	31 December 2025			31 December 2024		
		Maturity	Coupon rate p.a., %	Carrying value	Maturity	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>				<b>-</b>	<b>1,080,646</b>		

JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

Changes within the Eurobonds issued are presented as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
<b>At the beginning of the period</b>	<b>1,080,646</b>	<b>2,935,584</b>
Interest expense (Note 5)	20,697	183,573
Effect of changes in the foreign exchange rates	(15,498)	212,946
Interest paid	(49,857)	(246,211)
Repayment on Eurobonds	(1,035,988)	(2,005,246)
<b>At the end of the period</b>	<b>-</b>	<b>1,080,646</b>

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

On March 18 and September 18, 2024, the Group made repayments in the amount of USD 25,000 thousand (total of UAH 2,005,246 thousand as at the maturity date) of Eurobonds issued in March 2013. The repayments were made on time in accordance with the terms of the Eurobond issue. Along with the scheduled repayments of the principal amount of the Eurobonds, the Group also paid accrued interest.

20. OTHER BORROWED FUNDS

	31 December 2025				31 December 2024		
	Currency	Maturity	Coupon rate p.a., %	Carrying value	Maturity	Coupon rate p.a., %	Carrying value
Loans from the European Investment Bank	EUR	July 2025	3.91	-	January 2025 – July 2025	3.91	246,266
Loans from the PJSC "Ukrfinzhytlo"	UAH	January 2027 – December 2046	3.00	12,069,168	January 2026 – January 2046	3.00	8,663,481
The European Fund for Southeast Europe S.A., SICAV-SIF	UAH	June 2026 – December 2029	15.71	998,390	-	-	-
<b>Total other borrowed funds</b>				<b>13,067,558</b>			<b>8,909,747</b>

Changes in other borrowed funds are presented as follows:

	For the year ended 31 December 2025	For the year ended 31 December 2024
<b>At the beginning of the period</b>	<b>8,909,747</b>	<b>5,361,909</b>
Proceeds of other borrowed funds	5,203,368	5,002,550
Repayment of other borrowed funds	(1,069,306)	(1,493,581)
Effect of changes in the foreign exchange rates	12,919	36,273
Interest expense (Note 5)	308,383	237,866
Interest paid	(297,553)	(235,270)
<b>At the end of the period</b>	<b>13,067,558</b>	<b>8,909,747</b>

In July 2025, in accordance with the terms of the agreement, the Bank repaid the balance of the European Investment Bank loan in the amount of USD 2,750 thousand (UAH 135,115 thousand as at the repayment date).

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 "Ukrfinzhytlo" concluded a credit line agreement. As at 31 December 2025, debt securities measured at amortized cost with a carrying amount of UAH 20,122,694 thousand (31 December 2024: UAH 15,736,976 thousand) (Note 13) were used as collateral under the credit line with the PJSC "Ukrfinzhytlo".

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**  
(in thousands of UAH)

**21. OTHER LIABILITIES**

Other liabilities include:

	31 December 2025	31 December 2024
<b>Provisions</b>		
<b>Provisions for expected credit losses for guarantees and other credit commitments:</b>		
Provisions for credit commitments	868,679	965,731
Provisions for financial guarantee contracts	6,001	727
<b>Total provisions for expected credit losses for guarantees and other credit commitments</b>	<b>874,680</b>	<b>966,458</b>
<b>Other provisions:</b>		
Provisions for liabilities to customers	313,147	306,646
Litigation provisions	7,872	11,422
<b>Total other provisions</b>	<b>321,019</b>	<b>318,068</b>
<b>Total provisions</b>	<b>1,195,699</b>	<b>1,284,526</b>
<b>Other financial liabilities</b>		
Lease liabilities	397,661	396,552
Other accounts payable:		
Accrued expenses for cash operations	32,450	37,313
Accounts payable for other operations	63,380	7,878
<b>Total other accounts payable</b>	<b>95,830</b>	<b>45,191</b>
Accrued expenses	69,021	124,998
<b>Total other financial liabilities</b>	<b>562,512</b>	<b>566,741</b>
<b>Other non-financial liabilities</b>		
Taxes payable other than income tax:		
Value added tax payables	29,287	42,637
Accounts payable for other taxes and mandatory payments	242,681	227,534
<b>Total taxes payable other than income tax</b>	<b>271,968</b>	<b>270,171</b>
Accounts payable for payments to banks employees:		
Provisions for unused vacations	1,031,046	818,776
Accrued bonuses and salaries	572,632	467,833
Other accounts payable for payments to banks employees	18,091	1,805
<b>Total accounts payable for payments to banks employees</b>	<b>1,621,769</b>	<b>1,288,414</b>
Accounts payable on fees to the Individual Deposit Guarantee Fund	372,553	298,964
Advances received	222,481	163,065
Liabilities under the bonus programs	144,074	112,043
Other	426,049	159,736
<b>Total other non-financial liabilities</b>	<b>3,058,894</b>	<b>2,292,393</b>

Movements in allowance for expected credit losses for guarantees and other commitments are disclosed in Notes 27.

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 18).

The Bank's clients – participants of the Mastercard Bilshе 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 31 December 2025, the Bank has recognised liabilities under the bonus programs in the amount of UAH 144,074 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 CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**  
(in thousands of UAH)

	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>
<b>At the beginning of the period</b>	<b>396,552</b>	<b>370,558</b>
Liabilities recognized	239,233	226,075
Liabilities repayments	(239,552)	(202,357)
Interest accrual (Note 5)	64,205	66,864
Interest paid	(62,777)	(64,588)
<b>At the end of the period</b>	<b>397,661</b>	<b>396,552</b>

## 22. SHARE CAPITAL

Share capital is presented as follows:

	<b>Number of shares</b>	<b>Nominal value, UAH thousand</b>	<b>Adjusted amount, UAH thousand</b>
<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
Reclassification of the hyperinflation effect	-	-	(252,140)
<b>31 December 2025</b>	42,649	49,472,840	49,472,840

As at 31 December 2025 and 2024, the nominal value of each share amounted to UAH 1,160 thousand.

All common (ordinary) shares belong to the same class and carry one vote each.

As at 31 December 2025, as part of bringing the consolidated financial statements into line with the Bank's charter documents, the effect of hyperinflation accumulated up to 30 December 2000 was excluded from share capital and included in accumulated deficit.

As at 31 December 2024 these 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.

In June 2025, in accordance with Resolution No. 387 of the Cabinet of Ministers of Ukraine dated April 21, 2025, “Certain Issues of the Activities of the State Savings Bank of Ukraine,” the Bank transferred to the State Budget of Ukraine a portion of its profits intended for the payment of dividends based on its performance in 2024 in the amount of UAH 3,946,589 thousand.

In February 2024, the Group made an advance transfer to the State Budget of Ukraine of the share of profit allocated for dividends based on the forecasted performance in 2023 in accordance with the requirements of the Resolution of the Cabinet of Ministers of Ukraine dated February 09, 2024 No. 129 On Approval of the Basic Ratio of Deduction of the Share of Profit Allocated for Dividends Based on the Financial and Economic Performance in 2023 of Business Companies with State Corporate Rights in the Authorized 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 Certain Issues of Activity of 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 dividends based on the results of its activity in 2023 in the amount of UAH 1,101,167 thousand.

As at 31 December 2025 the Group's share capital was established and paid in by cash, by Ukrainian government debt securities and using the profit of UAH 49,472,840 thousand (31 December 2024: 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 Bank share capital is used for the activities envisaged by the Bank Charter.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

**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 consolidated statement of financial position.

As at 31 December 2025 and 2023, the nominal or contractual amounts of contingent liabilities and credit commitments were as follows:

	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Contingent financial liabilities and credit commitments</b>		
Irrevocable commitments on loans and unused credit lines	29,550,330	22,981,369
Financial guarantees issued, performance guarantees issued and similar commitments	22,586,757	1,946,290
Letters of credit and other contingencies	943,474	1,027,104
<b>Total contingent financial liabilities and credit commitments</b>	<b>53,080,561</b>	<b>25,954,763</b>

As at 31 December 2025, performance guarantees less allowance for expected credit loss amounted to UAH 561,324 thousand (31 December 2024: UAH 506,978 thousand).

As at 31 December 2025, provisions for contingent financial liabilities and credit commitments, including financial guarantees and other liabilities amounted to UAH 874,678 thousand (31 December 2024: UAH 966,417 thousand), provisions for performance guarantees amounted to UAH 2 thousand (31 December 2024: UAH 41 thousand) (Notes 21, 27).

As at 31 December 2025, guarantees issued and other liabilities were provided by cash deposits in the amount of UAH 12,956,520 thousand (31 December 2024: UAH 1,472,491 thousand) (Note 18).

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 31 December 2025, the total amount of such revocable commitments amounted to UAH 41,049,565 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 31 December 2025, the Group had obligations for the purchase of fixed assets in the amount of UAH 367,034 thousand and intangible assets in the amount of UAH 471,561 thousand (31 December 2024: UAH 438,288 thousand and UAH 183,057 thousand).

**Litigations**

As at 31 December 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 7,872 thousand was recognised by the Group for the specified obligations under lawsuits (31 December 2024: UAH 11,422 thousand) (Note 21).

As 31 December 2025 lawsuits in the amount of UAH 6,610 thousand took place in the courts (31 December 2024:

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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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 31 December 2025 and 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.

**24. RELATED PARTY TRANSACTIONS**

Transactions and balances with related parties of the Group comprise transactions with 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 pay 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, entities related to public authorities (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 CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

The Group’s balances with its related parties as at 31 December 2025 and 2024 are presented in the table below.

	31 December 2025				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	–	27,266,065	27,266,065	<b>83,050,384</b>	–	24,545,480	24,545,480	<b>68,331,662</b>
Loans to customers	854	36,858,608	36,859,462	<b>128,196,525</b>	1,003	32,165,234	32,166,237	<b>111,082,518</b>
Investments in securities	–	270,104,560	270,104,560	<b>270,186,707</b>	–	226,416,678	226,416,678	<b>227,657,969</b>
Other financial assets	–	233,186	233,186	<b>631,307</b>	–	237,469	237,469	<b>591,704</b>
<b>Liabilities</b>								
Due to banks	–	6,525	6,525	<b>536,342</b>	–	14,556	14,556	<b>185,582</b>
Customer accounts	120,747	76,144,477	76,265,224	<b>445,999,885</b>	93,634	77,015,428	77,109,062	<b>377,148,649</b>
Other borrowed funds	–	12,069,168	12,069,168	<b>13,067,558</b>	–	8,663,481	8,663,481	<b>8,909,747</b>
Other non-financial liabilities	19,377	–	19,377	<b>3,058,894</b>	9,592	–	9,592	<b>2,292,393</b>
Contingent liabilities and credit commitments, including allowance for expected credit losses	592	7,425,854	7,426,446	<b>94,130,126</b>	102	10,452,625	10,452,727	<b>56,558,948</b>

As at 31 December 2025, gross loans to customers and allowances for expected credit losses amounted to UAH 38,973,640 thousand (31 December 2024: UAH 33,515,105 thousand) and UAH 2,115,032 thousand (31 December 2024: UAH 1,349,871 thousand), respectively, for other related parties.

As at 31 December 2025, gross investments in securities and allowance for expected credit losses amounted to UAH 272,267,995 thousand (31 December 2024: UAH 228,601,096 thousand) and UAH 2,163,435 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 CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

Included in the consolidated statement of profit or loss and other comprehensive income for the years ended 31 December 2025 and 2024 were the following amounts which arose due to transactions with related parties:

	For the year, ended 31 December 2025				For the year, ended 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>Income and expenses</b>								
Interest income	95	38,275,820	38,275,915	<b>53,872,076</b>	99	30,789,560	30,789,659	<b>43,957,426</b>
Interest expense	(5,137)	(6,897,660)	(6,902,797)	<b>(22,781,874)</b>	(3,899)	(5,817,299)	(5,821,198)	<b>(19,639,411)</b>
Fee and commission income	118	342,783	342,901	<b>14,886,473</b>	123	290,849	290,972	<b>12,930,876</b>
Fee and commission expense	–	(87,886)	(87,886)	<b>(7,254,762)</b>	–	(71,784)	(71,784)	<b>(6,157,539)</b>
Net gain/(loss) on transactions with financial instruments at fair value through profit or loss	–	59,067	59,067	<b>(32,179)</b>	–	4,108,123	4,108,123	<b>3,520,815</b>
(Accrual)/reversal of allowance for expected credit losses on interest bearing assets	–	(744,196)	(744,196)	<b>1,849,062</b>	–	(1,331,312)	(1,331,312)	<b>2,760,118</b>
Net gain/(loss) on modifications of financial assets	–	–	–	<b>(75,321)</b>	–	94,162	94,162	<b>(1,229,195)</b>
Other income	–	7,623	7,623	<b>798,745</b>	–	11,403	11,403	<b>513,686</b>
Personnel expenses	(204,627)	–	(204,627)	<b>(11,252,337)</b>	(147,302)	–	(147,302)	<b>(9,111,788)</b>
Other administrative and operational expenses	–	(1,519,881)	(1,519,881)	<b>(9,133,134)</b>	–	(1,273,534)	(1,273,534)	<b>(7,206,625)</b>

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

Compensation to key management personnel of the Bank is presented as follows:

	<b>For the year, ended 31 December 2025</b>	<b>For the year, ended 31 December 2024</b>
Short-term employee benefits	187,891	138,844
Social charges	6,951	4,944
<b>Total key management personnel remuneration</b>	<b>194,842</b>	<b>143,788</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):

<b>Assets/liabilities</b>	<b>Fair value hierarchy</b>	<b>Valuation techniques and key inputs</b>
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. Fair value of shares is assessed using market approach.
Investments in securities, debt securities	1	Quoted bid prices of debt securities (unadjusted) in an active market (available to the Group on assessment date) for identical investments. Fair value of debt securities is assessed using market approach.
	2	Discounted cash flows on debt securities. 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.
	3	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 27.05-27.23 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 National Bank of Ukraine. As at 31 December 2025, the estimated value of</li> </ul>

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

Assets/liabilities	Fair value hierarchy	Valuation techniques and key inputs
		<p>the forward US dollar in UAH, which is adopted for calculating the fair value of the embedded option, ranged from 47.77 UAH/USD for 1.0 year time horizon to 73.21 UAH/USD for 6.1 year time horizon (31 December 2024: from 45.82 UAH/USD for 0.82 year time horizon to 70.88 UAH/USD for 7.14 year time horizon);</p> <ul style="list-style-type: none"> <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 31 December 2025, the volatility of the US dollar against the hryvnia was 15.64% (31 December 2024: 16.56%);</li> <li>discount rate. The discount rate is determined according zero-coupon yield curve published by the National Bank of Ukraine. As at 31 December 2025, the discount rate ranged from 15.50% per annum for the term of 1.0 years to 12.66% per annum for the period of 6.1 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	<p>Discounted cash flows on loans to customers measured at fair value through profit or loss.</p> <p>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 National Bank of Ukraine.</p>
Real estate: <i>buildings</i>	3	<p>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.</p> <p>Use of key inputs and assumptions: market sales prices for comparable real estate objects were used for the comparative approach: 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 25%.</p>
Real estate: <i>investment property</i>	3	<p>The Group engages professional independent appraisers to determine the fair value of its investment property. To determine the fair value, the appraiser used a comparative approach.</p> <p>Use of key inputs and assumptions: market sales prices for comparable real estate objects were used for the comparative approach: 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 25%.</p>

JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

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	31 December 2025 Total
<b>Assets</b>				
<b>Investments in securities at fair value through profit or loss:</b>				
Ukrainian government debt securities	-	645,220	13,314,431	<b>13,959,651</b>
<b>Investments in securities at fair value through other comprehensive income:</b>				
Equity securities	-	-	34,266	<b>34,266</b>
<b>Loans measured at fair value through profit or loss</b>				
Loans measured at fair value through profit or loss	-	-	742,293	<b>742,293</b>
<b>Real estate:</b>				
Buildings and office premises	-	-	4,252,582	<b>4,252,582</b>
<b>Investment property</b>	-	-	24,095	<b>24,095</b>
<b>Total</b>	<b>-</b>	<b>645,220</b>	<b>18,367,667</b>	<b>19,012,887</b>
	Level 1	Level 2	Level 3	31 December 2024 Total
<b>Assets</b>				
<b>Investments in securities at fair value through profit or loss:</b>				
Ukrainian government debt securities	-	460,874	21,628,087	<b>22,088,961</b>
<b>Investments in securities at fair value through other comprehensive income:</b>				
Equity securities	412,504	-	34,445	<b>446,949</b>
<b>Loans measured at fair value through profit or loss</b>				
Loans measured at fair value through profit or loss	-	-	479,864	<b>479,864</b>
<b>Real estate:</b>				
Buildings	-	-	3,540,901	<b>3,540,901</b>
<b>Investment property</b>	-	-	559,117	<b>559,117</b>
<b>Total</b>	<b>412,504</b>	<b>460,874</b>	<b>26,242,414</b>	<b>27,115,792</b>

For the years ended 31 December 2025 and 2024, the Group did not carry out transfers between Level 1 and Level 2 hierarchies of fair value. The Group policy determines that the transfers between the levels of the fair value hierarchy is considered to be made at the reporting date.

JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

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**

<b>Equity securities</b>			
<b>1 January 2025</b>	<b>34,445</b>	<b>1 January 2024</b>	<b>30,452</b>
<b>Total income and expense:</b>		<b>Total income and expense:</b>	
<i>In profit or loss:</i>	<i>1,725</i>	<i>In profit or loss:</i>	<i>4,189</i>
dividends	1,725	dividends	4,189
<i>In other comprehensive income:</i>	<i>(179)</i>	<i>In other comprehensive income:</i>	<i>3,993</i>
net change in fair value of investments in securities at FVOCI	(179)	net change in fair value of investments in securities at FVOCI	3,993
Dividend collection	(1,725)	Dividend collection	(4,189)
<b>31 December 2025</b>	<b>34,266</b>	<b>31 December 2024</b>	<b>34,445</b>

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

<b>Debt securities</b>			
<b>1 January 2025</b>	<b>21,628,087</b>	<b>1 January 2024</b>	<b>48,941,812</b>
<b>Total income and expense:</b>		<b>Total income and expense:</b>	
<i>In profit or loss:</i>	<i>1,235,890</i>	<i>In profit or loss:</i>	<i>6,570,119</i>
interest income	1,184,916	interest income	2,468,668
net change in fair value	50,974	net change in fair value	4,101,451
Coupon income collected	(775,274)	Coupon income collected	(1,471,205)
Repayment	(8,774,272)	Repayment	(32,412,639)
<b>31 December 2025</b>	<b>13,314,431</b>	<b>31 December 2024</b>	<b>21,628,087</b>

The net increase in the fair value of government debt securities for the year ended December 31, 2025 and 2024, amounted to UAH 50,974 thousand and UAH 4,101,451 thousand, respectively, and was reflected in the consolidated statement of profit or loss and other comprehensive income as part of net profit/(loss) from transactions with financial instruments measured at fair value through profit or loss.

**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>
<b>Total income and expense:</b>		<b>Total income and expense:</b>	
<i>In profit or loss:</i>	<i>262,429</i>	<i>In profit or loss:</i>	<i>158,025</i>
interest income	353,675	interest income	745,333
net change in fair value	(91,246)	net change in fair value	(587,308)
Interest income collected	-	Interest income collected	(63,544)
Repayment	-	Repayment	(2,677)
<b>31 December 2025</b>	<b>742,293</b>	<b>31 December 2024</b>	<b>479,864</b>

The net decrease in the fair value of loans measured at fair value through profit or loss for the years ended December 31, 2025 and 2024 amounted to UAH 91,246 thousand and UAH 587,308 thousand, respectively, and was reflected in the consolidated statement of profit or loss and other comprehensive income as part of 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, buildings and investment property, measured at fair value**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

*Buildings and investment property*

The table below provides information on the sensitivity of the fair value measurement of buildings to bargaining adjustments:

	Change of index		Change in fair value 31 December 2025	
		+ 5%	- 5%	(241 979)
Adjustment for trading	+10%	-10%	(483 958)	483 958

The fair value measurement of revalued buildings is sensitive to changes in the adjustment for trading.

**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 financial instrument			
			31 December 2025		31 December 2024	
Forward USD/UAH exchange rate	+1%	-1%	118,515	(118,515)	195,555	(195,491)
Volatility of USD/UAH exchange rate	+1 p.p.	-1 p.p.	1,763	(1,169)	4,767	(3,533)
Discount rate	+1 p.p.	-1 p.p.	(459,403)	485,619	(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 680,823 thousand as at 31 December 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 130,593 thousand as at 31 December 2025 (31 December 2024: increase in the fair value of UAH 371,089 thousand).

The decrease in the sensitivity of the fair value of indexed domestic government bonds in 2025 is due to their reduced volume as a result of redemption: in 2025, UAH 4,955,520 thousand was redeemed out of UAH 13,821,400 thousand at the beginning of the year (valuation at par value).

JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 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.

Discount rate as at	Change in discount rate		Change in fair value	
31 December 2025	+ 1 p.p.	- 1 p.p.	(44,387)	47,643
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 key management personnel of the Group 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.

	31 December 2025		31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Assets</b>				
Loans to legal entities	100,832,381	103,831,804	89,524,380	90,464,001
Loans to individuals	26,621,851	25,906,971	21,078,274	20,340,589
Investments in securities	256,192,790	255,812,211	205,122,059	206,338,299
<b>Total assets</b>	<b>383,647,022</b>	<b>385,550,986</b>	<b>315,724,713</b>	<b>317,142,889</b>
<b>Liabilities</b>				
Customer accounts	445,999,885	446,252,268	377,148,649	377,427,163
Eurobonds issued	-	-	1,080,646	1,047,951
Other borrowed funds	13,067,558	13,067,558	8,909,747	8,896,993
<b>Total liabilities</b>	<b>459,067,443</b>	<b>459,319,826</b>	<b>387,139,042</b>	<b>387,372,107</b>

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

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):

Financial assets/ financial liabilities	Level of the fair value hierarchy	Valuation techniques and key inputs
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:

31 December 2025	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Loans to customers	-	-	129,738,775	129,738,775
Investments in securities	-	254,917,627	894,584	255,812,211
<b>Total</b>	<b>-</b>	<b>254,917,627</b>	<b>130,633,359</b>	<b>385,550,986</b>
<b>Liabilities</b>				
Customer accounts	-	446,252,268	-	446,252,268
Other borrowed funds	-	13,067,558	-	13,067,558
<b>Total</b>	<b>-</b>	<b>459,319,826</b>	<b>-</b>	<b>459,319,826</b>
<b>31 December 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

<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>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>387,372,107</b>	<b>-</b>	<b>387,372,107</b>

**26. CAPITAL MANAGEMENT AND REGULATORY MATTERS**

The Group manages its capital to ensure that it is sufficient to cover the risks inherent in its activities, to comply with the prudential requirements established by the National Bank of Ukraine in both normal and stress conditions, to ensure uninterrupted operations, and to maintain an appropriate level of confidence in the Bank on the part of depositors, investors, and other market participants. The Bank views capital as a key tool for ensuring financial stability and a basis for strategic growth, maximizing shareholder returns by optimizing the ratio of borrowed funds to equity.

The Bank regularly monitors its capital structure. This monitoring involves a comprehensive analysis of the cost of capital, its components, and the risks inherent in the Bank's activities that threaten the loss of a certain component of capital.

In addition to complying with the NBU's regulatory standards, the Bank manages its capital and capital adequacy as part of the internal capital adequacy assessment process (ICAAP), which aims to determine the amount of internal capital required to cover all material risks of the Bank and compliance with the requirements established by the National Bank of Ukraine regarding the adequacy of prudential capital ratios, including maintaining the internal capital buffer determined by the Bank. The Bank determines its internal capital needs based on conservative risk assessments and the results of regular stress testing. To ensure capital stability, the Bank uses a system of internal limits and triggers (warning indicators) that are stricter than the regulatory requirements of the NBU.

Starting in August 2024, the Bank transitioned to a new three-tier capital structure in accordance with EU regulations and the Basel Committee on Banking Supervision (Basel III) rules, which have been implemented in NBU regulations. The prudential capital adequacy ratios set by the National Bank of Ukraine are as follows: regulatory capital adequacy ratio (RCA) – not less than 10%, Tier 1 capital adequacy ratio (CA1) – 7.5%, Tier 1 capital adequacy ratio (NOK1) – 5.625%.

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

As at 31 December 2025 and 2024, the Bank’s capital adequacy ratios were as follows:

	31 December 2025	31 December 2024
Common Equity Tier 1	26,776,745	26,966,981
Additional Tier 1 Capital	-	-
Tier 1 Capital	26,776,745	26,966,981
Tier 2 Capital	-	-
<b>Total Regulatory Capital</b>	<b>26,776,745</b>	<b>26,966,981</b>
Total Risk-Weighted Assets for Credit Risk	135,408,347	117,866,140
Minimal operational risk amount multiplied by a factor of 10	44,312,303	47,868,286
Minimal market risk amount multiplied by a factor of 10	15,011,649	27,103,870
Aggregate differences arising from the reclassification of instruments to the banking or trading book	-	-
Uncovered credit risk	-	-
<b>Total aggregate exposure at-risk</b>	<b>194,732,299</b>	<b>192,838,296</b>
<b>Capital adequacy ratios:</b>		
<b>Regulatory Capital Adequacy Ratio</b>	<b>13,75%</b>	<b>13,98%</b>
<b>Tier 1 Capital Ratio</b>	<b>13,75%</b>	<b>13,98%</b>
<b>Common Equity Tier 1 (CET1) Ratio</b>	<b>13,75%</b>	<b>13,98%</b>

As at 31 December 2025 and 2024, the Bank’s capital ratios exceeded the regulatory thresholds set by the NBU.

## 27. RISK MANAGEMENT POLICIES

Risk management is fundamental to the Group’s business and is an essential element of the Bank’s operations. The main risks inherent in the Bank’s operations are: market risk, credit risk, concentration risk, liquidity risk, interest risk and currency risk. The risk management policies in relation to those risks are described below.

The Group establishes a comprehensive and effective risk management system, taking into account the Bank’s Development Strategy, the Bank’s Risk Statement and other internal regulatory documents, which define the nature and volume of Bank’s operations, risk profile and Bank’s system importance.

From the functional point of view, risk management of business processes and clear division of responsibilities between the Bank’s branches are implemented using the principle of three lines of protection.

- First line – at the level of the Bank’s business units and the Bank’s business support units. These units accept and are responsible for the risks and report daily on key management personnel of the Group of such risks, in accordance with the functions set out in the provisions of that unit;
- Second line – at the level of the risk management and compliance divisions, division AML – in terms of the management AML risk;
- Third line – at the level of the internal audit unit for verification and evaluation of the effectiveness of the risk management system, including functions outsourced by the Bank.

The organizational structure of risk management provides clear division of the functions, responsibilities and powers of risk management among all bodies of the risk management system and employees of the Bank, as well as their responsibility in accordance with such division.

Risk management functions are distributed among the following bodies of the risk management system:

- The Supervisory Board of the Bank;

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

---

- Risk and Compliance Committee of the Supervisory Board;
- The Management Board of the Bank;
- Committees established by the Board of the Bank:
- Chief Risk Manager and Risk management departments;
- Chief Compliance Officer and Compliance department;
- Division AML – in terms of the management AML risk;
- The Bank’s internal audit department;
- Business and support departments, including those working with non-performing assets.

The Supervisory Board of the Bank conducts its activity in accordance with the Regulations on the Supervisory Board, approved by the Resolution of the Cabinet of Ministers of Ukraine dated 10 July 2019 No. 643, with amendments.

The Bank’s Supervisory Board is fully responsible for creating a comprehensive and effective risk management system for risks the Bank is exposed to in its operations. General risk management strategy of the Bank is determined by the Bank’s Supervisory Board.

To ensure compliance with the risk management policies, four standing committees of the Bank’s Supervisory Board were established, namely: Audit Committee, Nominating and Remuneration Committee, Risk and Compliance Committee, Strategy and Transformation Committee. Also, by Resolution No. 5 of the Supervisory Board dated January 27, 2023, on July 31, 2024, the Supervisory Board updated and approved the Regulations on the Risk and Compliance Committee of the Supervisory Board of the Bank (Minutes No. 23, item 5), which defines the functions and responsibilities of the committee members. In particular, the functions of the Committee include control over taking into account the Bank’s business model and risk management strategy for pricing / setting tariffs for banking products, and if the prices/tariffs do not cover the risks of the Bank, developing measures and submitting them for consideration and approval (decision-making) of the Supervisory Board of the Bank; control over implementation and compliance with risk exposure declaration, risk management strategy and other internal bank documents; control over implementation of measures for prompt elimination of deficiencies in the functioning of the risk management system, implementation of recommendations and observations of the internal audit department, external auditors, the NBU and other supervisory bodies; control and supervision of capital and liquidity management strategies, as well as all risks of the Bank defined by the declaration of risk exposure, in particular, credit, market, operational, reputational and other significant risks of the Bank, defined as such in accordance with internal regulation documents of the Bank; consideration of reports and submission of proposals (including measures to promptly eliminate deficiencies).

The Management Board of the Bank ensures the fulfillment of tasks, decisions of the Bank’s Supervisory Board on the implementation of the risk management system, including the Risk management strategy and policies, risk management culture, procedures, methods and other measures of effective risk management.

The regulations on permanent working bodies (committees) established by the Bank’s Management Board, the right of the head of the risk management department and the head of the compliance department to impose a ban (veto) on decisions made by committees established by the Bank’s Management Board is defined.

In 2025, the risk management units reporting to the chief risk officer (CRO) and performing the risk management functions specified in the Regulations on such units were reorganized.

Therefore, the CRO is reported to by:

- Credit Risk and Collateral Management Department – to ensure effective credit risk and collateral management;
- Risk Management Department – to ensure effective liquidity risk, interest rate risk, currency risk, and operational risk management;

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

---

- The department of underwriting loans to SME clients and proactive credit management – to ensure effective underwriting of credit operations for medium-sized, micro and small businesses, credit risk management for operations with SME clients, and management of the early response system;
- Retail Business Customer Risk Analysis Department – to ensure effective underwriting of retail business credit transactions and credit risk management for retail business customer transactions;
- Corporate Customer and Financial Institution Risk Analysis Center – to ensure effective underwriting of corporate customer and financial institution credit transactions.

The activities of these divisions are aimed at identifying, analyzing, assessing, monitoring and controlling risks within the Bank and supporting decision-making of the relevant risk committees in terms of risk management.

The Compliance department within the scope of compliance risk management functions ensures: control over the Bank's compliance with legislation, internal regulatory documents and relevant standards of professional associations, which are applied to the Bank, monitoring the implementation of legislative changes, assessing and monitoring compliance risk profiles, managing risks related to conflicts of interest, etc.

Division AML ensures: risk management system functioning AML/ CFT (anti-money laundering / countering the financing of terrorism – prevention and counteraction to legalization (laundering) of proceeds from crime, terrorist financing and financing of proliferation of weapons of mass destruction); informing Bank managers about the importance of Ukrainian legislation on AML/CFT issues in order to ensure an adequate risk management system, the need to take effective measures to prevent the use of the Bank's services for ML/TF purposes, and understanding the consequences for the Bank in case of non-compliance with Ukrainian legislation on AML/CFT issues.

These departments are independent from areas of business.

The Bank's internal audit department reviews and evaluates the effectiveness of the Bank's first- and second-level risk management systems, including the assessment of the effectiveness of the internal control system.

The Group manages the following risks:

**Credit risk**

Credit risk is the risk of financial loss for the Group as a result of a borrower's or a counterparty's failure to meet its contractual obligations. Credit risk arises mainly from loans and investment securities. For risk management reporting purposes, the Group considers and consolidates all the elements of credit risk exposure (such as individual customer and counterparty default risk, as well as risks specific to certain countries and industries).

When granting and maintaining loan commitments (commitments on undrawn loans, letters of credit and guarantees), the key management personnel of the Group applies the same procedures for their consideration, approval, and maintenance as for loans issued. The maximum off-balance sheet credit risk is disclosed below in section Effect of security .

The Group is constantly improving its approaches to assessing the level of credit risk according to national standards and assessing credit risk (prudential reserves) taking into account the requirements of the NBU to determine the amount of credit risk on active banking operations, approved by NBU Board Resolution No. 351 dated 30 June 2016, with changes and additions.

The credit risk management process is defined in the following internal documents of the Bank: Declarations of risk exposure of JSC “Oschadbank”, Risk Management Strategies of “JSC Oschadbank”, Credit Risk Management Policy of JSC “Oschadbank”, Credit Policies of JSC “Oschadbank” for the respective business segments (large corporate clients and financial institutions, medium-sized businesses, micro and small businesses, and retail clients), as well as methodologies and regulations determining the procedure for assessing the level of credit risk / reduction of the usefulness of financial instruments.

The basic methods used in the credit risk management process are:

- Assessment of the Group's counterparty financial condition, including determination of the internal credit rating/scoring of the counterparty, at the stage of decision making on lending and during the lending period;

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

---

- Assessment of loan terms, including collateral;
- Calculation and establishment of credit limits for borrowers/banks of related counterparties of the Group;
- Accreditation of independent appraisers of pledged property of the borrowers of the Group;
- Regular monitoring of the availability and condition of collateral items;
- Risk assessment of the Group loan portfolio;
- Regular management reporting;
- Accreditation of insurance companies;
- Accreditation of construction sites and developers/managers.

The Group risk management includes the following stages:

- Identification of risks – identification of risks sources;
- Risk assessment – identification and assessment of the identified risks;
- Risk control – setting limits for the size of acceptable risks;
- Risk mitigation - drafting plans and strategies for mitigating risks that have already emerged;
- Risk monitoring – process of continuous monitoring of risk sources.

In order to manage credit risk, the Group performs financial and economic analysis of counterparties, analysis of credit and investment projects, specialized loans, setting limits and restrictions on active operations, portfolio risk management. Establishing limits for individual borrowers and groups of borrowers which are determined based on the recommendations of the relevant credit department and risk management department of the Group, and approved by the relevant authorized collegial body of the Bank. In case the amount of a loan exceeds the limit within the authority of the Management Board, the loan is approved by a decision of the Supervisory Board. The Group also mitigates its credit risk by obtaining collateral and using other security arrangements.

Currently, the Group lending decision-making process is largely centralized. The Credit Factory system has been introduced and is used to analyze the creditworthiness of individual borrowers and decide on the transaction by verifiers who are members of small credit committee for retail business. The decisions on carrying out active operations with large corporate customers are taken by the Bank's Credit Committee.

In making its lending decisions, the Group assesses its potential borrowers based on their financial position, credit history, and the exposure associated with a loan to a particular borrower, using an internal rating scale/scoring model.

In assessing risks and making decisions on granting a loan to a specific borrower-legal entity or individual entrepreneur who is receiving a loan for his business activities, the Group takes into account financial condition, creditworthiness and solvency of the borrower, performs market analysis, as well as of the industry-related risks where the borrower carries out its business activities, including market positions of the borrower's business, and considers factors such as the quality of its management, geographic location, level of suppliers/ customers concentration, leverage, liquidity and sufficiency of collateral offered in terms of the credit risk.

The decision-making procedure for granting consumer loans in the Group is standardized. The maximum limits on loans are set depending on the applicant income, stability of the potential borrower's future earnings, liquidity and quality of collateral.

The concentration of credit risks is assessed for the portfolio of active operations as a whole, as well as for its individual components. The Management Board of the Bank has approved restrictions (limits) on active operations by sectors of economy, geographical regions, and a number of loan products.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

---

Credit risk assessment for risk management purposes is complex and requires the use of a specific model, as the exposure to credit risk varies depending on changes in market conditions, expected cash flows and time. The Group assesses credit risk using probability of default (PD), exposure at default (EAD), and loss given default (LGD), based on forecast information.

In accordance with the requirements of IFRS 9, the assessment of impairment is based on the model of expected credit losses ("the impairment model").

**Assessment of ECL on financial assets**

**General provisions**

IFRS 9 requirements for impairment assessment apply to all debt instruments at amortised cost or FVOCI, including loan commitments and financial guarantees.

In accordance with IFRS 9, the Bank applies a three-stage approach to assessing impairment of financial assets based on credit quality changes since initial recognition:

Stage 1 covers financial assets that have not experienced a significant increase in credit risk after initial recognition or occurrence of a default event, or the financial assets with a low credit risk at the reporting date. For these assets, allowance is determined based on 12 months expected credit losses (ECL).

Stage 2 covers financial assets that have experienced a significant increase in credit risk since initial recognition, with no default event occurred. For these assets, allowance is determined based on the life-time ECL.

Stage 3 covers financial assets with objective evidence of impairment at the reporting date. For such assets, life-time expected credit losses are recognised. These assets are considered to be credit-impaired.

Allocating an asset to Stage 3 / credit-impaired takes place when default event is identified.

A financial asset is classified by the Group as a financial asset for which a default event occurred, if at least one of the objective evidence of impairment is identified. Obligatory and optional (based on the Group judgement) default criteria are applied.

The obligatory default criteria are:

- Number of days overdue (corporate and retail business and financial receivables 90+, interbank transactions 7+, and securities 30+);
- Restructuring caused by financial difficulties of a borrower;
- Death of a borrower – individual;
- Temporary administration in the Bank;
- Bankruptcy/initiation of bankruptcy proceedings against the borrower;
- Default event based on a credit rating (corporate business, interbank operations);
- Assets related to the borrower's main activity are located on temporarily occupied territories or territories of hostilities.

Identification of a significant increase in credit risk is carried out at the level of a loan transaction and is based on the use of a combination of qualitative and quantitative factors/indicators such as:

- Change in the probability of default at the reporting date as compared to the value at the time of initial recognition in excess of the threshold value (retail business lending);
- Change in the credit rating determined according to the internal rating model in excess of the threshold value (corporate business lending);
- Reaching the threshold value for the days of overdue (over 30 days for retail and corporate business lending).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

---

Regardless of whether there was a corresponding change after the initial recognition, the credit risk of the debt is not considered to have increased significantly after its initial recognition if the loan is attributed to the group of low risk credit instruments.

The credit risk of a financial instrument is considered low if:

- The financial instrument has a low risk of default (the external rating of the borrower is at the investment level; there are no overdue payments or the delay does not exceed 30 days (interbank loans – 1 day, for securities issuers – up to 7 days);
- The borrower has a high "potential" to meet its contractual cash flow obligations in the short-term perspective; and
- The adverse changes in economic and business conditions in the long run may lead, but not necessarily, to a decrease in the ability of the borrower to meet its obligations related to the contractual cash flows.

The three-stage approach does not apply to purchased (originated) credit impaired financial assets (hereinafter – "POCI-assets"). POCI assets are financial assets that are credit-impaired at the date of initial recognition. For such assets the impairment is determined based on expected credit losses over the life of financial asset at initial recognition. POCI assets are initially recognised at fair value.

**Valuation models**

The Group developed expected credit losses (ECL) evaluation models based on the risk of probability of default (PD), exposure at the time of default (EAD), and loss given default (LGD), considering forecast information, and effective interest rate on a lending transaction.

**The PD estimate** for lending to corporate and retail business is based on the analysis of borrowers migration/lending transactions across overdue portfolios of homogeneous borrowers/loans groups. Update of the information is performed on a monthly basis. By using forecasts of the development and relevant models of the macro indicators influence, the Group transforms the received values of PD allowing for the economic cycle stage – "point-in-time" (PIT) PD.

Risk parameters assessment models and models of macroenvironment effects are subject to validation on an annual basis.

To assess ECLs for the investments in government securities, the risk parameters values are obtained based on the rating provided by the international rating agency Moody's based on the agency statistical information and taking into account the individual rating of the country.

**The LGD** is defined as the level of losses in case a borrower defaults and is an estimate of the debt/exposure that cannot be obtained/recovered. The assessment is based on the model that takes into account collateral value and the recovery likelihood of a loan transaction. Collateral value is estimated taking into account the type of collateral and the assessment of the possible recovery amount in case of its sale (application of discounts by types of collateral). The probability of recovery from default is estimated by groups of overdue portfolios of homogeneous borrowers/loans.

The estimate of the available collateral is updated in accordance with the Group internal regulatory documents.

For investments in government securities, securities or debts of state-owned companies, local councils, the Group uses market sources of information such as statistical information from international rating agencies.

The **EAD** is the expected amount of debt at the time of default. The models of the EAD are built based on loan repayment schedule and assessment of the possible increase in debt by using the available (if any) undrawn limits on a loan transaction, guarantees realization, etc. Off-balance sheet transactions are accounted for using the Credit Conversion Factor (CCF) or the factor of the average level of utilization / use of the limits available to the borrower (UTIL), determined in accordance with historical data held by the Group on such transactions and takes into account the specifics of the loan transaction and the borrower.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

**Consideration of forecast information on macroeconomic indicators**

Calculation of expected credit losses is based on expectations regarding changes in a number of macroeconomic indicators.

Selection of indicators and their use in the models is based on the analysis of historical information about the impact of their change on the credit risk exposure for individual portfolios by customer segment and product type.

The forecast of macroeconomic indicators has been developed by the Group with three years horizon, using three scenarios: basic (with a probability of 50%), two less probable scenarios, optimistic and pessimistic, with a probability of occurrence of 25% each. When making the forecast the Group used both mathematical methods and assumptions and published data on future values of macroeconomic factors for the period up to 2027 prepared by the National Bank of Ukraine, the Ministry for Economic Development and Trade and the Ministry of Finance of Ukraine, as well as the international financial institutions. The main macroeconomic indicators used in calculating expected credit losses are GDP, devaluation and consumer price index (for retail business loans without collateral). The forecast of macroeconomic indicators is updated on a quarterly basis, which ensures a more accurate assessment of the economy for the next 3 years by taking into account current trends.

The Group identifies and records key drivers of credit risk and credit losses for each financial instruments portfolio and, using the analysis of the historical data, estimates the relation between the change in macro-economic values and the credit risk and credit losses. The key drivers for credit risk for retail portfolios are: GDP, devaluation and consumer price index (for retail loans with no collateral).

As at 31 December 2025, to assess ECL the Group has applied a differentiated approach to assessing the probability of default on loans based on the collective assessment in terms of increasing its value depending on whether the territory of granting the loan is temporarily occupied or the territory in which active hostilities are taking place. In particular, the aggregate ECL allowance for loans in the temporarily occupied territory was recognized at 100% for borrowers, for which there are no sources of repayment outside this territory.

In order to assess ECL for state securities and loans to state companies, the Group uses the following assessment approach of risk parameters:

- a differentiated approach to assessing the probability of default (PD) for investments denominated in national and foreign currencies, using statistical information from the international rating agency "Standard and Poor's";
- applying the value of the probability of default in accordance with the rating assessment based on the national scale of the international rating agency Standard and Poor's in the assessment of the ECL;
- applying to state securities and loans to state companies that are guaranteed by the state, an assessment of the level of losses at the time of default (LGD) at the level of the average value of the assessment of losses on default events of Ukraine according to the information of the international rating agency "Moody's".
- LGD is applied at the level of 45% for loans to state companies that do not have a state guarantee.

The following table shows the sensitivity of the credit risk assessment for government securities to potential changes in the LGD estimate:

	Change of index		Change in ECL 31 December 2025	
LGD	+ 5%	- 5%	426,146	(426,146)

The Group applied this value of LGD for state companies based on recommendations of Basel Committee and NBU regulations, as the Group does not have sufficient own statistics for losses/recoveries for such assets.

In order to confirm the existence and verify the current condition of the pledged real estate during 2025, the Group performed regular monitoring procedures and, if necessary, additional measures such as surveys of borrowers and analysis of information from the media. As a result, the properties identified as significantly damaged or located in the occupied territory were not taken into account in the calculation of the ECL.

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

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

	Gross carrying value			Total	ECL			Total
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)		Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	
<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	1,979,256	-	-	1,979,256	(90,493)	-	-	(90,493)
Stage 3	(41)	-	41	-	-	-	-	-
Repaid assets	(8,524,828)	-	-	(8,524,828)	(884)	-	-	(884)
Other changes	-	-	(41)	(41)	-	-	-	-
Foreign exchange differences	2,366,816	-	-	2,366,816	1,698	-	-	1,698
<b>Balance as at 31 December 2024</b>	<b>23,154,148</b>	-	-	<b>23,154,148</b>	<b>8,803</b>	-	-	<b>8,803</b>
New assets	34,097,196	-	-	34,097,196	(8,612)	-	-	(8,612)
Stage 3	-	-	-	-	-	-	-	-
Repaid assets	(24,473,796)	-	-	(24,473,796)	(38)	-	-	(38)
Other changes	-	-	-	-	-	-	-	-
Foreign exchange differences	1,154,453	-	-	1,154,453	(74)	-	-	(74)
<b>Balance as at 31 December 2025</b>	<b>33,932,001</b>	-	-	<b>33,932,001</b>	<b>79</b>	-	-	<b>79</b>

The table does not disclose information on cash on hand and balances with the National Bank of Ukraine 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 16) are disclosed in Other financial assets.

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

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

	Gross carrying value			Total	ECL			Total
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)		Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	
<b>Balance as at 1 January 2024</b>	<b>70,227,428</b>	<b>5,786,755</b>	<b>-</b>	<b>76,014,183</b>	<b>724,464</b>	<b>252,267</b>	<b>-</b>	<b>976,731</b>
New assets	124,355,593	-	-	124,355,593	1,708,366	-	-	1,708,366
Repaid assets	(30,376,939)	-	-	(30,376,939)	(1,666)	-	-	(1,666)
Other changes	1,430,370	9,479	-	1,439,849	(584,168)	32,342	-	(551,826)
Foreign exchange differences	1,099,037	-	-	1,099,037	20,809	-	-	20,809
<b>Balance as at 31 December 2024</b>	<b>166,735,489</b>	<b>5,796,234</b>	<b>-</b>	<b>172,531,723</b>	<b>1,867,805</b>	<b>284,609</b>	<b>-</b>	<b>2,152,414</b>
New assets	70,588,383	-	-	70,588,383	1,125,995	-	-	1,125,995
Repaid assets	(59,721,705)	-	-	(59,721,705)	(4,411)	-	-	(4,411)
Other changes	1,555,971	8,701	-	1,564,672	(1,128,964)	(17,584)	-	(1,146,548)
Foreign exchange differences	165,933	-	-	165,933	3,282	-	-	3,282
<b>Balance as at 31 December 2025</b>	<b>179,324,071</b>	<b>5,804,935</b>	<b>-</b>	<b>185,129,006</b>	<b>1,863,707</b>	<b>267,025</b>	<b>-</b>	<b>2,130,732</b>

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

	Gross carrying value			Total	ECL			Total
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)		Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	
<b>Balance as at 1 January 2024</b>	<b>-</b>	<b>-</b>	<b>904,658</b>	<b>904,658</b>	<b>-</b>	<b>-</b>	<b>30,239</b>	<b>30,239</b>
New assets	663,625	-	-	663,625	21,300	-	-	21,300
Repaid assets	-	-	-	-	-	-	-	-
Other changes	7,647	-	24,339	31,986	(14,913)	-	1,765	(13,148)
<b>Balance as at 31 December 2024</b>	<b>671,272</b>	<b>-</b>	<b>928,997</b>	<b>1,600,269</b>	<b>6,387</b>	<b>-</b>	<b>32,004</b>	<b>38,391</b>
New assets	-	-	-	-	-	-	-	-
Repaid assets	(669,085)	-	-	(669,085)	(9)	-	-	(9)
Other changes	(2,187)	-	20,318	18,131	(6,378)	-	700	(5,678)
<b>Balance as at 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>949,315</b>	<b>949,315</b>	<b>-</b>	<b>-</b>	<b>32,704</b>	<b>32,704</b>

*Investments in securities measured at amortised cost*  
Other debt securities

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

	Gross carrying value			Total	ECL			Total
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)		Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	
<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	344,565,944	-	-	344,565,944	-	-	-	-
Repaid assets	(352,522,491)	-	-	(352,522,491)	-	-	-	-
Other changes	2,100,544	-	-	2,100,544	(306)	-	-	(306)
<b>Balance as at 31 December 2024</b>	<b>33,182,663</b>	-	-	<b>33,182,663</b>	<b>1,791</b>	-	-	<b>1,791</b>
New assets	338,920,748	-	-	338,920,748	-	-	-	-
Repaid assets	(301,265,222)	-	-	(301,265,222)	(5)	-	-	(5)
Other changes	1,440,342	-	-	1,440,342	(1,160)	-	-	(1,160)
<b>Balance as at 31 December 2025</b>	<b>72,278,531</b>	-	-	<b>72,278,531</b>	<b>626</b>	-	-	<b>626</b>

As at 31 December 2025, other debt instruments include NBU deposit certificates amounted UAH 72,196,323 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.

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

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

	Gross carrying value			Total	ECL			Total
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)		Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	
<b>Balance as at 1 January 2024</b>	<b>6,512,211</b>	<b>2,120,272</b>	<b>-</b>	<b>8,632,483</b>	<b>263</b>	<b>17,443</b>	<b>-</b>	<b>17,706</b>
Repaid assets	(6,412,475)	(2,184,054)	-	(8,596,529)	(260)	(157)	-	(417)
Other changes	-	63,782	-	63,782	-	(17,286)	-	(17,286)
Foreign exchange differences	(99,736)	-	-	(99,736)	(3)	-	-	(3)
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Repaid assets	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-
Foreign exchange differences	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

**Loans that are measured at amortised cost**

**Loans to corporate entities**

	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>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>12,411,124</b>	<b>5,838,520</b>	<b>19,930,693</b>
New assets	26,898,217	-	-	39,047	26,937,264	523,697	-	-	(1,950)	521,747
Stage 1	5,543,801	(5,489,848)	(53,953)	-	-	450,863	(428,125)	(22,738)	-	-
Stage 2	(4,063,045)	7,718,647	(3,655,602)	-	-	(183,391)	1,530,603	(1,347,212)	-	-
Stage 3	(111,956)	(491,802)	603,758	-	-	(1,067)	(60,085)	61,152	-	-
Repaid assets	(4,367,390)	(338,897)	(203,966)	(663,808)	(5,574,061)	(7,579)	(14,832)	(111,224)	228,615	94,980
Other change	(2,172,703)	(2,794,010)	(1,062,146)	(1,290,640)	(7,319,499)	(259,877)	(170,513)	(1,554,652)	(1,609,153)	(3,594,195)
Adjustment of interest income	-	-	-	-	-	-	-	698,759	653,537	1,352,296
Write-off of assets	-	-	(47,693)	-	(47,693)	-	-	(47,693)	-	(47,693)
Restructuring of an asset, resulted in derecognition of financial instrument	-	-	(14,417)	-	(14,417)	-	-	(14,417)	-	(14,417)
Reversal of impairment	-	-	-	479,850	479,850	-	-	-	479,850	479,850
Effect of modifications	(15,674)	93,431	(916,545)	(375,813)	(1,214,601)	4,045	5,631	(840,603)	(375,813)	(1,206,740)
Foreign exchange differences	371,526	902,324	1,090,009	678,070	3,041,929	14,199	54,993	678,454	438,412	1,186,058
<b>Balance as at 31 December 2024</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	36,450,787	-	-	45,858	36,496,645	735,161	-	-	(120)	735,041
Stage 1	2,790,858	(2,628,262)	(162,596)	-	-	126,376	(56,215)	(70,161)	-	-
Stage 2	(9,458,548)	14,409,913	(4,951,365)	-	-	(713,078)	1,614,800	(901,722)	-	-
Stage 3	(112,294)	(6,035,143)	6,147,437	-	-	(1,656)	(1,958,362)	1,960,018	-	-
Repaid assets	(5,869,378)	(1,360,163)	(146,629)	(561,269)	(7,937,439)	(34,946)	(83,968)	(65,115)	(8,060)	(192,089)
Other change	(10,619,679)	(2,214,871)	(723,118)	(1,171,242)	(14,728,910)	(231,629)	1,314,754	358,949	(825,984)	616,090
Adjustment of interest income	-	-	-	-	-	-	-	-	200,659	200,659
Write-off of assets	-	-	(242,414)	(5,186,483)	(5,428,897)	-	-	(242,414)	(5,186,483)	(5,428,897)
Restructuring of an asset, resulted in derecognition of financial instrument	2,042,005	-	(4,049)	(852,586)	1,185,370	92,688	-	(1,805)	1,123,983	1,214,866
Reversal of impairment	-	-	-	-	-	-	-	-	-	-
Effect of modifications	770	(71)	(6,855)	(32,039)	(38,195)	179	(38)	(7,566)	(32,038)	(39,463)
Foreign exchange differences	601,202	298,081	766,083	30,972	1,696,338	6,595	68,271	475,914	48,186	598,966
Sale of assets	-	-	-	(1,858,292)	(1,858,292)	-	-	-	(1,156,943)	(1,156,943)
<b>Balance as at 31 December 2025</b>	<b>63,503,491</b>	<b>31,531,605</b>	<b>15,549,482</b>	<b>1,922,171</b>	<b>112,506,749</b>	<b>712,238</b>	<b>3,306,305</b>	<b>11,417,048</b>	<b>(184,782)</b>	<b>15,250,809</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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"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;
- 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.

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

Loans that are measured at amortised cost

Loans to individuals

	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>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>	<b>3,773,366</b>
New assets	6,226,623	-	-	6,226,623	232,981	-	-	232,981
Stage 1	3,143,716	(3,122,872)	(20,844)	-	452,460	(442,491)	(9,969)	-
Stage 2	(4,531,380)	4,556,728	(25,348)	-	(155,663)	162,540	(6,877)	-
Stage 3	(36,739)	(343,970)	380,709	-	(2,664)	(227,303)	229,967	-
Repaid assets	(1,567,600)	(577,251)	(215,313)	(2,360,164)	(101,751)	(12,186)	(171,272)	(285,209)
Other changes	(693,271)	(1,037,086)	(247,638)	(1,977,995)	(235,181)	506,624	(124,714)	146,729
Adjustment of interest income	-	-	-	-	-	-	935	935
Write-off of assets	-	-	(138,617)	(138,617)	-	-	(138,617)	(138,617)
Recovery of previously written-off assets	-	-	201	201	-	-	201	201
Effect of modifications	(2,981)	1,331	(1,363)	(3,013)	118	(41)	(1,287)	(1,210)
Foreign exchange differences	41	8	83,038	83,087	2	3	82,730	82,735
Sale of assets	-	-	(4)	(4)	-	-	(4)	(4)
<b>Balance as at 31 December 2024</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>	<b>3,811,907</b>
New assets	7,438,467	-	-	7,438,467	331,111	-	-	331,111
Stage 1	2,280,208	(2,259,087)	(21,121)	-	501,091	(492,958)	(8,133)	-
Stage 2	(5,397,074)	5,424,330	(27,256)	-	(231,783)	240,969	(9,186)	-
Stage 3	(41,179)	(377,867)	419,046	-	(2,792)	(266,993)	269,785	-
Repaid assets	(1,505,115)	(587,488)	(170,537)	(2,263,140)	(93,249)	(12,316)	(133,852)	(239,417)
Other changes	(1,133,446)	(1,387,855)	(179,572)	(2,700,873)	(407,968)	615,632	(46,017)	161,647
Adjustment of interest income	-	-	-	-	-	-	(11,295)	(11,295)
Write-off of assets	-	-	(211,511)	(211,511)	-	-	(211,511)	(211,511)
Restructuring of an asset, resulted in derecognition of financial instrument	-	-	(1,210)	(1,210)	-	-	(1,210)	(1,210)
Recovery of previously written-off assets	-	-	593	593	-	-	593	593
Reversal of impairment	-	-	77	77	-	-	77	77
Effect of modifications	(35,790)	4,318	13	(31,459)	(2,259)	112	(21)	(2,168)
Foreign exchange differences	5	-	25,362	25,367	-	1	25,296	25,297
Sale of assets	-	-	(1,972)	(1,972)	-	-	(1,972)	(1,972)
<b>Balance as at 31 December 2025</b>	<b>11,165,272</b>	<b>2,323,213</b>	<b>3,082,540</b>	<b>16,571,025</b>	<b>622,294</b>	<b>225,395</b>	<b>3,015,370</b>	<b>3,863,059</b>

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

Loans that are measured at amortised cost  
Loans to state and municipal authorities

	Gross carrying value			Total	ECL			Total
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)		Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	
<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	404,346	-	-	404,346	7,768	-	-	7,768
Stage 1	151,858	(151,858)	-	-	2,063	(2,063)	-	-
Stage 2	-	-	-	-	-	-	-	-
Repaid assets	(19,602)	-	-	(19,602)	(118)	-	-	(118)
Other changes	(536,257)	(2,032,641)	-	(2,568,898)	7,922	(91,652)	-	(83,730)
Effect of modifications	(2,698)	-	-	(2,698)	(103)	-	-	(103)
Foreign exchange differences	-	371,685	-	371,685	-	13,372	-	13,372
<b>Balance as at 31 December 2024</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	1,131,175	-	-	1,131,175	30,712	-	-	30,712
Stage 1	-	-	-	-	-	-	-	-
Stage 2	-	-	-	-	-	-	-	-
Repaid assets	(34,540)	-	-	(34,540)	(484)	-	-	(484)
Other changes	(661,505)	(2,023,594)	-	(2,685,099)	(18,090)	(73,999)	-	(92,089)
Effect of modifications	-	-	-	-	-	-	-	-
Foreign exchange differences	-	(4,171)	-	(4,171)	-	(385)	-	(385)
<b>Balance as at 31 December 2025</b>	<b>1,849,879</b>	<b>1,801,932</b>	<b>300</b>	<b>3,652,111</b>	<b>46,782</b>	<b>28,588</b>	<b>300</b>	<b>75,670</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

*Loans that are measured at amortised cost*

**Mortgage loans to individuals**

	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Gross carrying value 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>5,715,388</b>	<b>482,952</b>	<b>836,724</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	5,260,992	-	-	-	5,260,992	8,045	-	-	-	8,045
Stage 1	269,496	(251,434)	(18,062)	-	-	8,230	(2,178)	(6,052)	-	-
Stage 2	(162,879)	170,932	(8,053)	-	-	(405)	1,237	(832)	-	-
Stage 3	(22,115)	(33,002)	55,117	-	-	(46)	(3,613)	3,659	-	-
Repaid assets	(95,062)	(44,049)	(19,428)	(426)	(158,965)	(84)	(152)	(10,436)	77	(10,595)
Other changes	(655,128)	(106,699)	(21,736)	(296)	(783,859)	(10,923)	4,089	(11,436)	(17)	(18,287)
Adjustment of interest income	-	-	-	-	-	-	-	5,142	-	5,142
Write-off of assets	-	-	(43,938)	-	(43,938)	-	-	(43,938)	-	(43,938)
Restructuring of an asset, resulted in derecognition of financial instrument	-	-	-	-	-	-	-	-	-	-
Reversal of impairment	-	-	-	77	77	-	-	-	77	77
Effect of modifications	(7,257)	(1,157)	(470)	2	(8,882)	(105)	(22)	(436)	2	(561)
Foreign exchange differences	19	4	40,609	-	40,632	-	3	40,583	-	40,586
<b>Balance as at 31 December 2024</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	4,593,770	-	-	331	4,594,101	1,686	-	-	5	1,691
Stage 1	206,715	(189,060)	(17,655)	-	-	10,517	(1,817)	(8,700)	-	-
Stage 2	(298,612)	310,066	(11,454)	-	-	(522)	4,492	(3,970)	-	-
Stage 3	(29,468)	(26,183)	55,651	-	-	(16)	(6,373)	6,389	-	-
Repaid assets	(148,394)	(26,476)	(20,222)	-	(195,092)	(62)	(18)	(7,709)	-	(7,789)
Other changes	(963,121)	(76,416)	(22,869)	(337)	(1,062,743)	(9,257)	3,478	(659)	(61)	(6,499)
Adjustment of interest income	-	-	-	-	-	-	-	3,185	6	3,191
Write-off of assets	-	-	(14,779)	-	(14,779)	-	-	(14,779)	-	(14,779)
Restructuring of an asset, resulted in derecognition of financial instrument	-	-	(925)	-	(925)	-	-	(925)	-	(925)
Reversal of impairment	-	-	-	-	-	-	-	-	-	-
Effect of modifications	(5,569)	133	(230)	(2)	(5,668)	(150)	(4)	(196)	(2)	(352)
Foreign exchange differences	33	-	18,274	-	18,307	-	-	18,273	-	18,273
<b>Balance as at 31 December 2025</b>	<b>13,658,808</b>	<b>209,611</b>	<b>806,554</b>	<b>1,461</b>	<b>14,676,434</b>	<b>8,710</b>	<b>4,281</b>	<b>749,685</b>	<b>(127)</b>	<b>762,549</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**  
*(in thousands of UAH)*

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In 2025, due to changes in exchange rates of the national currency, the gross carrying value of the loans to legal entities increased by UAH 1,696,336 thousand, that was followed by an increase in allowance in the amount of UAH 598,966 thousand (in 2024: due to the devaluation of the national currency, the gross carrying value of the loans to legal entities increased by UAH 3,537,335 thousand, that was followed by an increase in allowance in the amount of UAH 1,324,080 thousand).

During 2025, loans classified as POCI with a gross carrying amount of UAH 852,586 thousand with an initial impairment discount of UAH 1,185,411 thousand, for which negative provisions were established in amount of UAH 1,123,983 thousand, taking into account an adjustment to interest income, the debt was transferred to a new borrower with the recognition of new loans, the total gross carrying amount of which was UAH 2,042,005 thousand, for which provisions were established in the amount of UAH 92,688 thousand.

In 2024, loans evaluated at Stage 3 with a gross carrying amount of UAH 53,117 thousand, for which provisioning was made, including interest income adjustment, in the amount of UAH 33,567 thousand, were restructured. As a result of the restructuring, new loans were recognized and classified as POCI with a total gross carrying amount of UAH 26,920 thousand, including a total initial impairment (discount) of UAH 21,724 thousand.

As at 31 December 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 7,908,441 thousand (31 December 2024: UAH 25,583,106 thousand).

During 2025, loans to customers amounting to UAH 49,672,166 thousand, representing 37% of loans to customers as at 31 December 2024 (during 2024: UAH 38,829,225 thousand, representing 34% of loans to customers as at 31 December 2022).

During 2025, loans to customers amounting to UAH 10,430,211 thousand have been fully repaid, representing 8% of loans to customers that remained on the Group's balance sheet as at 31 December 2024 (during 2024: UAH 8,112,792 thousand, representing 7% of loans to customers remaining on the Group's balance sheet as at 31 December 2023).

As at 31 December 2025, loans to customers overdue for more than 90 days (NPLs – non-performing loans) amounted to UAH 13,039,131 thousand, representing 9% 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 2025, the Bank wrote off loans to customers in the amount of UAH 15,620,929 thousand, that representing 86.2% of the total loans to customers overdue for more than 90 days as of 31 December 2024; UAH 5,655,187 thousand of this amount wrote off from the reserve, and UAH 9,965,742 thousand from the initial impairment discount (during 2024: UAH 230,248 thousand wrote off from the reserve, that representing 0.9% of the volume of loans to customers overdue for more than 90 days as of 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 CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

Other financial assets

	Gross carrying value			Total	ECL			Total
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)		Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	
<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	268,137	681,125	-	949,262	-	8,842	-	8,842
Stage 2	-	4,717	(4,717)	-	-	3,392	(3,392)	-
Stage 3	-	(27,742)	27,742	-	-	(12,360)	12,360	-
Repaid assets	(379,580)	(837,254)	(12,862)	(1,229,696)	-	(11,709)	(11,035)	(22,744)
Other changes	10,515	152,279	135,150	297,944	(7)	25,408	165,027	190,428
Write-off of assets	-	-	(619)	(619)	-	-	(619)	(619)
Asset restructuring that results in derecognition of a financial instrument	-	-	(4,700)	(4,700)	-	-	(4,700)	(4,700)
Foreign exchange differences	-	6,311	1,740	8,051	-	286	3,556	3,842
Sale of assets	-	-	-	-	-	-	-	-
<b>Balance as at 31 December 2024</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	244,079	167,342	-	411,421	-	42,465	-	42,465
Stage 2	-	12,981	(12,981)	-	-	12,288	(12,288)	-
Stage 3	-	(33,270)	33,270	-	-	(11,607)	11,607	-
Repaid assets	(268,137)	(225,526)	(173,518)	(667,181)	-	(18,115)	(171,098)	(189,213)
Other changes	(89,459)	206,051	82,919	199,511	-	(45,055)	100,504	55,449
Write-off of assets	-	-	(6,098)	(6,098)	-	-	(6,098)	(6,098)
Asset restructuring that results in derecognition of a financial instrument	-	-	(146)	(146)	-	-	(146)	(146)
Recovery of previously written-off assets	-	-	7	7	-	-	7	7
Foreign exchange differences	-	6,089	608	6,697	-	1,179	965	2,144
Sale of assets	-	-	(29,432)	(29,432)	-	-	(29,432)	(29,432)
<b>Balance as at 31 December 2025</b>	<b>244,179</b>	<b>425,781</b>	<b>231,729</b>	<b>901,689</b>	<b>-</b>	<b>41,850</b>	<b>228,532</b>	<b>270,382</b>

As at 31 December 2025, 100% allowance for possible losses was made for cash on hand in the amount of UAH 95,140 thousand equivalent (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 CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

Credit commitments

	Gross carrying value			Total	ECL			Total
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)		Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	
<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	5,379,335	-	-	5,379,335	343,355	-	-	343,355
Stage 1	817,707	(755,688)	(62,019)	-	101,690	(67,510)	(34,180)	-
Stage 2	(498,157)	498,976	(819)	-	(8,291)	8,449	(158)	-
Stage 3	(27,495)	(48,543)	76,038	-	(1,427)	(8,165)	9,592	-
Repaid commitments	(2,419,204)	(59,498)	(14,805)	(2,493,507)	(160,357)	(9,088)	(6,738)	(176,183)
Other changes	5,102,071	228,908	20,264	5,351,243	61,365	52,708	51,325	165,398
Foreign exchange differences	7,668	-	1,799	9,467	233	11	76	320
<b>Balance as at 31 December 2024</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	11,142,184	-	-	11,142,184	315,620	-	-	315,620
Stage 1	1,229,718	(1,221,689)	(8,029)	-	118,338	(112,438)	(5,900)	-
Stage 2	(1,571,754)	1,573,981	(2,227)	-	(58,462)	59,420	(958)	-
Stage 3	(35,167)	(53,759)	88,926	-	(1,804)	(9,270)	11,074	-
Repaid commitments	(3,527,805)	(71,437)	(27,021)	(3,626,263)	(145,932)	(19,602)	(9,281)	(174,815)
Other changes	(1,056,800)	95,449	9,743	(951,608)	(345,242)	75,649	31,713	(237,880)
Foreign exchange differences	4,648	-	-	4,648	9	8	6	23
<b>Balance as at 31 December 2025</b>	<b>28,259,809</b>	<b>1,009,843</b>	<b>280,678</b>	<b>29,550,330</b>	<b>717,557</b>	<b>64,431</b>	<b>86,691</b>	<b>868,679</b>

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

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

Financial guarantees issued, performance guarantees issued and similar commitments

	Gross carrying value			Total	ECL			Total
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)		Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	
<b>Balance as at 1 January 2024</b>	<b>1,364,058</b>	<b>5,771</b>	-	<b>1,369,829</b>	<b>389</b>	-	-	<b>389</b>
Increase of commitments	2,704,284	-	-	<b>2,704,284</b>	915	-	-	<b>915</b>
Stage 1	626,577	(626,577)	-	-	42	(42)	-	-
Stage 2	(639,110)	639,110	-	-	(80)	80	-	-
Stage 3	-	-	-	-	-	-	-	-
Repaid commitments	(859,983)	(1,042)	-	<b>(861,025)</b>	(116)	-	-	<b>(116)</b>
Other changes	(326,215)	-	-	<b>(326,215)</b>	(429)	(40)	-	<b>(469)</b>
Disposal due to asset recognition	-	-	-	-	-	-	-	-
Foreign exchange differences	81,820	4,701	-	<b>86,521</b>	6	2	-	<b>8</b>
<b>Balance as at 31 December 2024</b>	<b>2,951,431</b>	<b>21,963</b>	-	<b>2,973,394</b>	<b>727</b>	-	-	<b>727</b>
Increase of commitments	31,685,911	-	-	<b>31,685,911</b>	3,865	-	-	<b>3,865</b>
Stage 1	21,747	(21,747)	-	-	-	-	-	-
Stage 2	(187,718)	187,718	-	-	-	-	-	-
Stage 3	-	(33,293)	33,293	-	-	-	-	-
Repaid commitments	(3,876,197)	(6,836)	-	<b>(3,883,033)</b>	(44)	-	-	<b>(44)</b>
Other changes	(8,238,275)	-	-	<b>(8,238,275)</b>	(3,666)	2	4,994	<b>1,330</b>
Disposal due to asset recognition	-	-	-	-	-	-	-	-
Foreign exchange differences	991,708	526	-	<b>992,234</b>	123	-	-	<b>123</b>
<b>Balance as at 31 December 2025</b>	<b>23,348,607</b>	<b>148,331</b>	<b>33,293</b>	<b>23,530,231</b>	<b>1,005</b>	<b>2</b>	<b>4,994</b>	<b>6,001</b>

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

**Gross carrying value of financial instruments subject to the IFRS 9 impairment requirements by credit risk exposure by Stages**

For estimating the expected credit losses for the impaired financial assets subject to impairment requirements under IFRS 9, the Bank allocates financial assets to five levels of risk, depending on the days overdue and default signs, namely:

	Cash and cash equivalents, other than cash on hand and balances with the National Bank of Ukraine			Financial guarantees issued, performance guarantees issued and similar commitments		Other financial assets		
	Loans to customers	Credit commitments	Due from banks	Investments in securities	Financial accounts receivable	Due from banks		
STAGE 1	Agreement not overdue (DPD = 0)	Agreement not overdue (DPD = 0)	Agreement not overdue (DPD = 0)	Agreement not overdue (DPD = 0)	Agreement not overdue (DPD = 0)	Agreement not overdue (DPD = 0)	Agreement past due (1-5 days)	Agreement not overdue (DPD = 0)
STAGE 2	Agreement past due 1-3 days	Agreement past due 1-30 days	Agreement past due 1-30 days	Agreement past due 1-30 days	Agreement past due 1-3 days	Agreement past due 1-10 days	Agreement past due 6-30 days	Agreement past due 1-3 days
STAGE 3	Agreement past due 4-5 days	Agreement past due 31-60 days	Agreement past due 31-60 days	Agreement past due 31-60 days	Agreement past due 4-5 days	Agreement past due 11-20 days	Agreement past due 31-60 days	Agreement past due 4-5 days
STAGE 4	Agreement past due 6-7 days	Agreement past due 61-90 days	Agreement past due 61-90 days	Agreement past due 61-90 days	Agreement past due 6-7 days	Agreement past due 21-30 days	Agreement past due 61-90 days	Agreement past due 6-7 days
STAGE 5 (default)	Agreement is in default	Agreement is in default	Agreement is in default	Agreement is in default	Agreement is in default	Agreement is in default	Agreement is in default	Agreement is in default

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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

	As at 31 December 2025				As at 31 December 2024			
	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
STAGE 1	33,932,001	-	-	33,932,001	23,154,148	-	-	23,154,148

*Investments in securities measured at amortised cost*

**Government debt securities of Ukraine**

	As at 31 December 2025				As at 31 December 2024			
	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
STAGE 1	179,324,071	5,804,935	-	185,129,006	166,735,489	5,796,234	-	172,531,723

*Investments in securities measured at amortised cost*

**Corporate debt securities**

	As at 31 December 2025				As at 31 December 2024			
	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
STAGE 1	-	-	466,679	466,679	671,272	-	-	671,272
STAGE 2	-	-	482,636	482,636	-	-	-	-
STAGE 5 (default)	-	-	-	-	-	-	928,997	928,997

*Investments in securities measured at amortised cost*

**Other debt securities**

	As at 31 December 2025				As at 31 December 2024			
	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
STAGE 1	72,278,531	-	-	72,278,531	33,182,663	-	-	33,182,663

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

*Loans that are measured at amortised cost*

**Mortgage loans to individuals**

	As at 31 December 2025				Total	As at 31 December 2024				Total
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Purchased or initially impaired		Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	Purchased or initially impaired	
STAGE 1	13,618,647	184,315	-	-	<b>13,802,962</b>	10,268,451	201,475	-	-	<b>10,469,926</b>
STAGE 2	40,161	7,093	-	-	<b>47,254</b>	35,003	6,702	-	-	<b>41,705</b>
STAGE 3	-	9,684	-	-	<b>9,684</b>	-	1,539	-	-	<b>1,539</b>
STAGE 4	-	8,519	-	-	<b>8,519</b>	-	7,831	-	-	<b>7,831</b>
STAGE 5 (default)	-	-	806,554	1,461	<b>808,015</b>	-	-	820,763	1,469	<b>822,232</b>

*Loans that are measured at amortised cost*

**Other loans to individuals**

	As at 31 December 2025				Total	As at 31 December 2024			Total
	Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)			Stage 1 12-month ECL	Stage 2 Life-time ECL (not impaired)	Stage 3 Life-time ECL (impaired)	
STAGE 1	10,900,205	1,756,601	-	-	<b>12,656,806</b>	9,331,911	1,156,911	-	<b>10,488,822</b>
STAGE 2	265,067	413,958	-	-	<b>679,025</b>	227,285	254,777	-	<b>482,062</b>
STAGE 3	-	102,588	-	-	<b>102,588</b>	-	63,922	-	<b>63,922</b>
STAGE 4	-	50,066	-	-	<b>50,066</b>	-	31,252	-	<b>31,252</b>
STAGE 5 (default)	-	-	-	3,082,540	<b>3,082,540</b>	-	-	3,250,628	<b>3,250,628</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

*Loans that are measured at amortised cost*

**Loans to corporate entities**

	As at 31 December 2025					As at 31 December 2024				
	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
STAGE 1	63,343,919	31,408,036	-	-	<b>94,751,955</b>	47,562,421	29,035,583	-	-	<b>76,598,004</b>
STAGE 2	159,572	18,252	-	-	<b>177,824</b>	115,347	6,181	-	-	<b>121,528</b>
STAGE 3	-	37,462	-	-	<b>37,462</b>	-	6,613	-	-	<b>6,613</b>
STAGE 4	-	67,855	-	-	<b>67,855</b>	-	13,744	-	-	<b>13,744</b>
STAGE 5 (default)	-	-	15,549,482	1,922,171	<b>17,471,653</b>	-	-	14,872,988	11,507,252	<b>26,380,240</b>

*Loans that are measured at amortised cost*

**Loans to state and municipal authorities**

	As at 31 December 2025				As at 31 December 2024			
	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
STAGE 1	1,849,879	1,801,932	-	<b>3,651,811</b>	1,408,147	3,829,697	-	<b>5,237,844</b>
STAGE 2	-	-	-	<b>-</b>	6,602	-	-	<b>6,602</b>
STAGE 5 (default)	-	-	300	<b>300</b>	-	-	300	<b>300</b>

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

Other financial assets	As at 31 December 2025				As at 31 December 2024			
	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
STAGE 1	244,179	408,296	-	<b>652,475</b>	357,696	230,610	-	<b>588,306</b>
STAGE 2	-	15,294	-	<b>15,294</b>	-	9,205	-	<b>9,205</b>
STAGE 3	-	1,551	-	<b>1,551</b>	-	3,539	-	<b>3,539</b>
STAGE 4	-	640	-	<b>640</b>	-	48,760	-	<b>48,760</b>
STAGE 5 (default)	-	-	231,729	<b>231,729</b>	-	-	337,100	<b>337,100</b>

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

	As at 31 December 2025				As at 31 December 2024			
	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
STAGE 1	23,348,607	148,331	33,293	<b>23,530,231</b>	2,951,431	21,963	-	<b>2,973,394</b>

**Credit commitments**

	As at 31 December 2025				As at 31 December 2024			
	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
STAGE 1	28,192,897	898,527	-	<b>29,091,424</b>	22,023,486	615,704	-	<b>22,639,190</b>
STAGE 2	66,912	95,633	-	<b>162,545</b>	51,299	50,509	-	<b>101,808</b>
STAGE 3	-	11,581	-	<b>11,581</b>	-	14,197	-	<b>14,197</b>
STAGE 4	-	4,102	-	<b>4,102</b>	-	6,888	-	<b>6,888</b>
STAGE 5 (default)	-	-	280,678	<b>280,678</b>	-	-	219,286	<b>219,286</b>

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

Effect of modifications on financial assets

Effect of modifications on loans at amortised cost:

	For the year ended 31 December 2025	For the year ended 31 December 2024
<b>Financial assets, modified in the reporting period</b>		
Amortised cost before modification	1,182,393	12,892,578
Net result from modifications on loans granted to customers (life-time ECL)	(34,733)	(1,200,529)
<b>Financial assets, modified since origination</b>		
Gross carrying amount of loans for which loss allowance has changed to 12-month measurement during the period	226,248	107,195

The losses on modifications of financial assets for the year ended 31 December 2025 amounted to UAH 75,321 thousand (31 December 2024: UAH 1,229,195 thousand).

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 31 December 2025		As at 31 December 2024	
	Net carrying value	Collateral value	Net carrying value	Collateral value
Cash and cash equivalents	33,931,922	-	23,145,345	-
Loans to customers:	127,454,232	63,276,178	110,602,654	59,777,389
- corporate customers	100,832,381	42,600,826	89,524,380	41,069,779
- individuals	26,621,851	20,675,352	21,078,274	18,707,610
Investments in securities	256,192,790	-	205,122,059	-
Other financial assets	631,307	-	591,704	-
<b>Total</b>	<b>418,210,251</b>	<b>63,276,178</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 CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
Cash and cash equivalents, except cash	33,931,922	23,145,345
Investments in securities:		
Ukrainian government debt securities	182,998,274	170,379,309
Corporate debt securities	916,611	1,561,878
Other debt securities	72,277,905	33,180,872
Loans to customers:		
Loans to corporate entities	97,255,940	84,417,550
Loans to state and municipal authorities	3,576,441	5,106,830
Mortgage loans	13,913,885	10,573,495
Other loans	12,707,966	10,504,779
Other financial assets	631,307	591,704
	<b>418,210,251</b>	<b>339,461,762</b>

As at 31 December 2025, the net carrying value of the credit-impaired loans amounted to UAH 6,360,504 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 4,945,556 thousand (31 December 2024: UAH 6,026,544 thousand).

As at 31 December 2025, the Group had loans to customers with carrying amount of UAH 16,982,662 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>31 December 2025</b>	<b>31 December 2024</b>
<b>The maximum exposure to credit risk:</b>		
Credit commitments	28,681,651	22,015,638
Financial guarantees issued, performance guarantees issued and similar commitments	23,524,230	2,972,667
	<b>52,205,881</b>	<b>24,988,305</b>

As at 31 December 2025, the guarantees and other credit commitments (including revocable credit commitments), net of allowance for expected credit losses amounted to UAH 93,255,446 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 5,614,546 thousand (31 December 2024: UAH 16,486,153 thousand).

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

	<b>31 December 2025</b>	<b>31 December 2024</b>
Investments in securities:		
Ukrainian government debt securities	13,959,651	22,088,961
Loans to customers:		
Loans to corporate entities	742,293	479,864

The collateral used to reduce the credit risk for loans at fair value through profit or loss as at 31 December 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 742,293 thousand (31 December 2024: UAH 479,864 thousand).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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**Concentration risk**

Concentration risk is determined by the Group as the risk of possible losses due to concentration of risk in specific instruments, operations, and industries.

Joint Stock Company “State Savings Bank of Ukraine” is one of the largest state-owned banks of Ukraine, and specific character of its activities is related to a significant scale of operations with state-owned companies, including according to government programs, resulting in a significant concentration of credit and investment risks in relation to certain counterparties and groups of related counterparties and industries.

As at 31 December 2025 and 2023, 65% and 19% of the assets and 66% and 22% of the liabilities, respectively, were concentrated in transactions with the Group related parties. The related party operations include mainly transactions with the Government and entities related to the Government.

The Group manages concentration risk in the loan and investment portfolios by setting limits for certain counterparties and groups of counterparties. A detailed description of this process is provided above in the credit risk section. The Group also uses limits based on the NBU requirements to manage the risk.

An analysis of concentration of assets and liabilities by currencies, maturity, and geography is disclosed in the respective sections of the risk management disclosures.

**Liquidity risk**

Liquidity risk arises from the mismatch in timing and amounts of cash inflows and outflows which may result in losses, reduction in revenue or decrease the market value of the Group’s capital as a result of failure of the Group to cover its cash requirements to fully meet its financial obligations on a timely manner and with minimal losses.

In order to manage liquidity risk, the Group performs consistent monitoring of future expected cash flows of clients and banking operations, which is a part of assets/liabilities management process.

The main purpose of liquidity risk management is to ensure availability of sufficient amount of liquid assets to meet current and planned needs while optimizing the Group expenses associated with the provision of the required amount of liquid assets. Liquidity risk management is also aimed to ensure the Group’s ability to cover cash outflow for the crisis scenario (in the case of a systemic crisis, or close to a systemic liquidity crisis).

Identification and assessment of liquidity risk is based on:

- Analysis of cash flows;
- Analysis of liquidity gaps;
- Analysis of the concentration of assets and liabilities;
- Analysis of scenarios, including scenarios for emergency situations modeling abnormal market behavior;
- Analysis of the situation on the financial market in the context of a particular financial instruments.

On a monthly basis, the Assets and Liability Management Committee analyses funding sources taking into account changes in interest rates for the previous month and makes respective decisions for assets and liability management.

JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

The analysis of liquidity gap based on the carrying value of financial assets and liabilities is presented in the following table. Liquidity analysis is based on estimated cash flows. Certain amounts that are shown in the table are estimates and can change.

	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Maturity undefined	31 December 2025 Total
<b>Non-derivative financial assets</b>							
<i>Cash and cash equivalents</i>	33,931,922	-	-	-	-	-	33,931,922
Loans to customers	4,547,259	4,341,261	18,547,518	84,621,360	16,139,127	-	128,196,525
Investments in securities	74,563,343	31,608,829	31,164,734	119,624,244	13,191,291	-	270,152,441
<b>Total interest bearing assets</b>	<b>113,042,524</b>	<b>35,950,090</b>	<b>49,712,252</b>	<b>204,245,604</b>	<b>29,330,418</b>	-	<b>432,280,888</b>
Cash and cash equivalents	49,118,462	-	-	-	-	-	49,118,462
Investments in securities	-	-	-	-	-	34,266	34,266
Other financial assets	225,844	314,107	57,743	7,295	1,518	24,800	631,307
<b>Total non-derivative financial assets</b>	<b>162,386,830</b>	<b>36,264,197</b>	<b>49,769,995</b>	<b>204,252,899</b>	<b>29,331,936</b>	<b>59,066</b>	<b>482,064,923</b>
<b>Non-derivative financial liabilities</b>							
Due to banks	536,342	-	-	-	-	-	536,342
Customer accounts	338,677,794	51,524,679	54,779,734	962,275	55,403	-	445,999,885
Other borrowed funds	30,081	7,352	247,760	3,151,096	9,631,269	-	13,067,558
Lease liabilities	50,290	45,051	138,393	151,931	11,996	-	397,661
Subordinated debt	-	-	-	-	-	-	-
<b>Total interest bearing liabilities</b>	<b>339,294,507</b>	<b>51,577,082</b>	<b>55,165,887</b>	<b>4,265,302</b>	<b>9,698,668</b>	-	<b>460,001,446</b>
Other financial liabilities	137,426	86	17,329	10,007	3	-	164,851
<b>Total non-derivative financial liabilities</b>	<b>339,431,933</b>	<b>51,577,168</b>	<b>55,183,216</b>	<b>4,275,309</b>	<b>9,698,671</b>	-	<b>460,166,297</b>
Liquidity gap between non-derivative financial assets and liabilities	(177,045,103)	(15,312,971)	(5,413,221)	199,977,590	19,633,265	59,066	-
Liquidity gap between interest bearing assets and interest bearing liabilities	(226,251,983)	(15,626,992)	(5,453,635)	199,980,302	19,631,750	-	-
<b>Cumulative liquidity gap between interest bearing assets and interest bearing liabilities</b>	<b>(226,251,983)</b>	<b>(241,878,975)</b>	<b>(247,332,610)</b>	<b>(47,352,308)</b>	<b>(27,720,558)</b>	-	-
<b>Cumulative interest sensitivity gap as a percentage of total assets</b>	<b>-44,2%</b>	<b>-47,2%</b>	<b>-48,3%</b>	<b>-9,2%</b>	<b>-5,4%</b>	-	-
<b>Aggregated liquidity gap</b>	<b>(177,045,103)</b>	<b>(15,312,971)</b>	<b>(5,413,221)</b>	<b>199,977,590</b>	<b>19,633,265</b>	<b>59,066</b>	-
<b>Cumulative liquidity gap</b>	<b>(177,045,103)</b>	<b>(192,358,074)</b>	<b>(197,771,295)</b>	<b>2,206,295</b>	<b>21,839,560</b>	<b>21,898,626</b>	-

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

	3 months	1 year	5 years	undefined	2024 Total
<b>Non-derivative financial assets</b>					
<b>Cash and cash equivalents</b>	23,145,345	-	-	-	23,145,345
Loans to customers	3,402,441	3,055,063	16,386,485	76,565,581	111,082,518
Investments in securities	40,643,112	8,691,956	56,193,233	108,738,332	227,211,020
<b>Total interest bearing assets</b>	<b>67,190,898</b>	<b>11,747,019</b>	<b>72,579,718</b>	<b>185,303,913</b>	<b>361,438,883</b>
Cash and cash equivalents	45,186,317	-	-	-	45,186,317
Investments in securities	-	-	-	-	446,949
Other financial assets	361,850	215,652	4,213	9,662	591,704
<b>Total non-derivative financial assets</b>	<b>112,739,065</b>	<b>11,962,671</b>	<b>72,583,931</b>	<b>185,313,575</b>	<b>407,663,853</b>
<b>Non-derivative financial liabilities</b>					
Due to banks	185,582	-	-	-	185,582
Customer accounts	293,677,832	44,688,455	37,159,623	1,536,223	377,148,649
Eurobonds issued	-	1,080,646	-	-	1,080,646
Other borrowed funds	147,284	-	120,798	1,728,333	8,909,747
Lease liabilities	50,185	42,558	135,569	157,310	396,552
Subordinated debt	-	-	-	-	-
<b>Total interest bearing liabilities</b>	<b>294,060,883</b>	<b>45,811,659</b>	<b>37,415,990</b>	<b>3,421,866</b>	<b>387,721,176</b>
Other financial liabilities	72,728	81,838	10,348	3,738	170,189
<b>Total non-derivative financial liabilities</b>	<b>294,133,611</b>	<b>45,893,497</b>	<b>37,426,338</b>	<b>3,425,604</b>	<b>387,891,365</b>
Liquidity gap between non-derivative financial assets and liabilities	(181,394,546)	(33,930,826)	35,157,593	181,887,971	17,605,347
Liquidity gap between interest bearing assets and interest bearing liabilities	(226,869,985)	(34,064,640)	35,163,728	181,882,047	17,606,557
<b>Cumulative liquidity gap between interest bearing assets and interest bearing liabilities</b>	<b>(226,869,985)</b>	<b>(260,934,625)</b>	<b>(225,770,897)</b>	<b>(43,888,850)</b>	<b>(26,282,293)</b>
<b>Cumulative interest sensitivity gap as a percentage of total assets</b>	<b>-52.9%</b>	<b>-60.9%</b>	<b>-52.7%</b>	<b>-10.2%</b>	<b>-6.1%</b>
<b>Aggregated liquidity gap</b>	<b>(181,394,546)</b>	<b>(33,930,826)</b>	<b>35,157,593</b>	<b>181,887,971</b>	<b>17,605,347</b>
<b>Cumulative liquidity gap</b>	<b>(181,394,546)</b>	<b>(215,325,372)</b>	<b>(180,167,779)</b>	<b>1,720,192</b>	<b>19,772,488</b>

The Group's liquidity risk management includes estimate of the core current accounts, i.e. permanent balances of the customers' accounts, using the statistical methods applied to the historical information on fluctuations of the customer accounts balances. As at 31 December 2025, the permanent balances on the current accounts were estimated at UAH 168,512,859 thousand (31 December 2024: UAH 146,494,248 thousand). Based on a going concern assumption of the Group, the effective maturity of the core current accounts is considered to be indefinite.

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

Information as to the expected periods of customers’ accounts repayment and liquidity gaps based on the expected periods of customers’ accounts repayment is presented below:

	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Maturity undefined	31 December 2025 Total
Total non-derivative financial assets	162,386,830	36,264,197	49,769,995	204,252,899	29,331,936	59,066	482,064,923
Total non-derivative financial liabilities	339,431,933	51,577,168	55,183,216	4,275,309	9,698,671	-	460,166,297
Liquidity gap	(177,045,103)	(15,312,971)	(5,413,221)	199,977,590	19,633,265	59,066	
Current customer accounts analysed based on expected withdrawal dates	170,164,935	51,524,679	54,779,734	962,275	55,403	168,512,859	445,999,885
Liquidity gap based on expected withdrawal dates for current customer accounts	(8,532,244)	(15,312,971)	(5,413,221)	199,977,590	19,633,265	(168,453,793)	
Cumulative liquidity gap based on expected withdrawal dates for current customer accounts	(8,532,244)	(23,845,215)	(29,258,436)	170,719,154	190,352,419	21,898,626	

	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	Maturity undefined	31 December 2024 Total
Total non-derivative financial assets	112,739,065	11,962,671	72,583,931	185,313,575	24,617,662	446,949	407,663,853
Total non-derivative financial liabilities	294,133,611	45,893,497	37,426,338	3,425,604	7,012,315	-	387,891,365
Liquidity gap	(181,394,546)	(33,930,826)	35,157,593	181,887,971	17,605,347	446,949	
Current customer accounts analysed based on expected withdrawal dates	147,183,584	44,688,455	37,159,623	1,536,223	86,516	146,494,248	377,148,649
Liquidity gap based on expected withdrawal dates for current customer accounts	(34,900,298)	(33,930,826)	35,157,593	181,887,971	17,605,347	(146,047,299)	
Cumulative liquidity gap based on expected withdrawal dates for current customer accounts	(34,900,298)	(68,831,124)	(33,673,531)	148,214,440	165,819,787	19,772,488	

The Group’s key management personnel believes that the liquidity gap based on the expected maturities of customer accounts of “Up to One Year” as at 31 December 2025 is controllable and does not present a threat to the Group’s ability to settle its obligations on a timely basis and in full.

As at 31 December 2025, the Group’s secondary liquidity reserve amounted to UAH 104,157,261 thousand, which represented the following securities with a maturity greater than one year:

- Unencumbered government debt securities at fair value through profit or loss. Necessary funds can be obtained through the sale of these securities or from a refinancing loan from the NBU secured with these securities. As at 31 December 2025, the fair value of such securities was UAH 8,177,665 thousand;
- Unencumbered government debt securities accounted at amortised cost, which can be used as collateral to obtain a refinancing loan from the NBU. As at 31 December 2025, the carrying value of such securities was UAH 95,979,596 thousand.

The above securities included in secondary liquidity reserves cover the cumulative liquidity gap in the period of up to one year.

A further analysis of the liquidity by maturities of financial liabilities covers the remaining undiscounted contractual cash flows (including future interest payments) that are not recognised in the consolidated statement of financial position at the reporting date. The amounts disclosed in these tables do not correspond to the amounts recorded in the consolidated

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

statement of financial position in the amount of interest to be paid subsequent to the reporting date and which are not accounted for on accounts of accrued interest at the reporting date, as well as unamortised discount/premium.

	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	31 December 2025 Total
<b>Non-derivative financial liabilities</b>						
Due to banks	536,342	-	-	-	-	536,342
Customer accounts	338,864,445	52,721,038	56,303,207	1,032,722	129,376	449,050,788
Other borrowed funds	30,082	99,519	627,102	4,663,043	11,961,879	17,381,625
Lease liabilities	50,697	49,893	164,887	218,520	44,729	528,726
Subordinated debt	-	-	-	-	-	-
<b>Total non-derivative interest bearing liabilities</b>	<b>339,481,566</b>	<b>52,870,450</b>	<b>57,095,196</b>	<b>5,914,285</b>	<b>12,135,984</b>	<b>467,497,481</b>
Other financial liabilities (except for lease liabilities)	137,426	86	17,329	10,007	3	164,851
Irrevocable loan commitments	29,550,330	-	-	-	-	29,550,330
Guarantees	22,586,757	-	-	-	-	22,586,757
Letters of credit	943,474	-	-	-	-	943,474
<b>Total non-derivative financial liabilities</b>	<b>392,699,553</b>	<b>52,870,536</b>	<b>57,112,525</b>	<b>5,924,292</b>	<b>12,135,987</b>	<b>520,742,893</b>
<b>Total financial liabilities</b>	<b>392,699,553</b>	<b>52,870,536</b>	<b>57,112,525</b>	<b>5,924,292</b>	<b>12,135,987</b>	<b>520,742,893</b>

	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	Over 5 years	31 December 2024 Total
<b>Non-derivative financial liabilities</b>						
Due to banks	185,582	-	-	-	-	185,582
Customer accounts	293,906,851	45,637,502	38,410,392	1,662,991	177,380	379,795,116
Eurobonds issued	-	1,101,553	-	-	-	1,101,553
Other borrowed funds	147,337	43,632	319,503	2,664,825	8,586,246	11,761,543
Lease liabilities	50,425	44,652	156,637	228,215	44,889	524,818
Subordinated debt	-	-	-	-	-	-
<b>Total non-derivative interest bearing liabilities</b>	<b>294,290,195</b>	<b>46,827,339</b>	<b>38,886,532</b>	<b>4,556,031</b>	<b>8,808,515</b>	<b>393,368,612</b>
Other financial liabilities (except for lease liabilities)	72,728	81,838	10,348	3,738	1,537	170,189
Irrevocable loan commitments	22,981,369	-	-	-	-	22,981,369
Guarantees	1,509,402	2,991	246,023	187,874	-	1,946,290
Letters of credit	1,027,104	-	-	-	-	1,027,104
<b>Total non-derivative financial liabilities</b>	<b>319,880,798</b>	<b>46,912,168</b>	<b>39,142,903</b>	<b>4,747,643</b>	<b>8,810,052</b>	<b>419,493,564</b>
<b>Total financial liabilities</b>	<b>319,880,798</b>	<b>46,912,168</b>	<b>39,142,903</b>	<b>4,747,643</b>	<b>8,810,052</b>	<b>419,493,564</b>

**Market risks**

The Group considers the following risks within market risks: currency risk, interest rate risk and price risk.

**Interest rate risk**

The main activity of the Group includes attracting/placement of interest-bearing liabilities/assets, consequently, interest rate risk is one of the major financial risks faced by the Group. Interest rate risk arises from the possibility of adverse changes in market interest rates that have a negative impact on interest income/capital of the Group.

The main goal of interest rate risk management is to limit the adverse effects of changes in interest rates on the financial result and capital of the Group.

Interest rate risk is primarily managed by setting and reviewing the yield curve on attraction/placement and setting target interest spread value. To ensure the budgeted net interest income and the targeted interest spread value, the Group manages structure of its consolidated statement of financial position, including interest-bearing assets and liabilities, with focus on optimal balance of interest rate risk and return.

Interest rate risk is managed by using the following methods and tools:

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

- Setting and revising the yield curve of the attraction and placement by currency;
- Setting limits and restrictions on banking transactions;
- Setting interest spread as the key performance indicator of the Group;
- Managing structural balance of the Group;
- Analysis of possible scenarios and modelling;
- Analysis of interest rate GAP;
- Duration method.

The Assets and Liabilities Management Committee manages interest rate change and market risks by matching the Bank's interest rate position, which allows the Bank to perform transactions with a positive interest margin. The Assets and Liabilities Management Committee monitors the Group's current financial performance, estimates the Group's sensitivity to changes in interest rates and their effect on the Group's profitability.

The following table presents an analysis of interest rate risk and its influence on the Group's profitability. Average interest rates are presented by categories of financial assets and liabilities to determine interest rate exposure and effectiveness of the interest rate policy used by the Group.

	31 December 2025			
	UAH %	USD %	EUR %	Other %
<b>Assets</b>				
Cash and cash equivalents	-	3.45	1.64	0.09
Loans to customers	16.99	6.81	5.82	-
Investments in securities:				
Ukrainian government indexed debt securities	5.39	-	-	-
Other Ukrainian government debt securities	16.30	3.64	3.16	-
Other securities	16.02	-	-	-
Other financial assets	-	3.50	-	-
<b>Liabilities</b>				
Customer accounts:				
Current accounts	5.77	0.11	-	-
Deposits	12.44	1.03	0.31	-
Other borrowed funds	3.97	-	-	-
Lease liabilities	17.80	-	-	-

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

	31 December 2024			
	UAH %	USD %	EUR %	Other %
<b>Assets</b>				
Cash and cash equivalents	–	4.08	1.73	0.31
Loans to customers	15.72	6.03	5.83	–
Investments in securities:				
Ukrainian government indexed debt securities	5.61	–	–	–
Other Ukrainian government debt securities	16.65	4.65	3.25	–
Other securities	13.73	–	–	–
Other financial assets	–	4.25	–	–
<b>Liabilities</b>				
Customer accounts:				
Current accounts	4.81	0.19	0.10	–
Deposits	12.28	1.16	0.30	–
Eurobonds issued	–	9.63	–	–
Other borrowed funds	3.00	–	3.91	–
Lease liabilities	19.24	–	–	–

Cash and cash equivalents includes information on average interest rates for correspondent accounts, deposits and overnight loans with banks.

Other financial assets include information on average interest rates for restricted cash and cash equivalents represented by balances on escrow accounts with the NBU.

Majority of the Group's loan and other financial assets and liabilities contracts contain clauses enabling change in interest rate at the request of the lender. The Group constantly monitors its interest rate margin and does not consider itself exposed to significant interest rate risk or consequential cash flow risk.

The following table presents a sensitivity analysis of interest rate risk, which has been determined based on reasonably possible changes in the risk variable. The level of those changes is determined by Group's key management personnel and is disclosed in the risk reports provided to the Group's key management personnel.

The sensitivity of the Group's financial result to possible change of interest rate on financial instruments measured at fair value is presented below:

	31 December 2025			
	Change in profit/loss		Change in capital	
	Interest rate +1%	Interest rate -1%	Interest rate +1%	Interest rate -1%
Ukrainian government indexed debt securities at fair value through profit or loss	(459,403)	485,619	–	–
Loans measured at fair value through profit or loss	(44,387)	47,643	–	–
<b>Total</b>	<b>(503,790)</b>	<b>533,262</b>	<b>–</b>	<b>–</b>

JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

	31 December 2024			
	Change in profit/loss		Change in capital	
	Interest rate	Interest rate	Interest rate	Interest rate
	+1%	-1%	+1%	-1%
Ukrainian government indexed debt securities at fair value through profit or loss	(602,288)	636,987	-	-
Loans measured at fair value through profit or loss	(28,392)	30,451	-	-
<b>Total</b>	<b>(630,680)</b>	<b>667,438</b>	<b>-</b>	<b>-</b>

The sensitivity of the Group's financial result to possible change of interest rate on floating interest rate instruments is presented in the table below:

Base rate	31 December 2025	
	Change in profit and loss	
	Change of interest rate: +1 p.p. for UAH and +0,25 p.p. for foreign currency	Change of interest rate: -1 p.p. for UAH and -0,25 p.p. for foreign currency
<b>Assets</b>	<b>761,807</b>	<b>(761,807)</b>
BUBOR	3	(3)
EFF	31,638	(31,638)
ESTR	49,830	(49,830)
Federal Funds Target Range Lower Bound	510	(510)
SOFR	2,672	(2,672)
EUR LIBOR Overnight	137	(137)
UIRD (3m)	487,555	(487,555)
UIRD (12m)	8,201	(8,201)
NBU discount rate	181,260	(181,260)
BCOF	1	(1)
<b>Liabilities</b>	<b>(122,982)</b>	<b>122,982</b>
UIRD (3m)	(9,910)	9,910
NBU discount rate	(113,072)	113,072
<b>Total</b>	<b>638,825</b>	<b>(638,825)</b>

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

31 December 2024

Base rate	Change in profit and loss	
	Change of interest rate: +1 p.p. for UAH and +0,25 p.p. for foreign currency	Change of interest rate: -1 p.p. for UAH and -0,25 p.p. for foreign currency
<b>Assets</b>	<b>581,692</b>	<b>(581,692)</b>
BUBOR	10	(10)
EFF	22,398	(22,398)
ESTR	13,773	(13,773)
Federal Funds Target Range Lower Bound	573	(573)
SOFR	2,252	(2,252)
UIRD (3m)	379,639	(379,639)
UIRD (12m)	4,685	(4,685)
NBU discount rate	158,362	(158,362)
<b>Liabilities</b>	<b>(4,703)</b>	<b>4,703</b>
NBU discount rate	(4,703)	4,703
<b>Total</b>	<b>576,989</b>	<b>(576,989)</b>

As at 31 December 2025, the total impact on the Group's financial result with an increase in interest rates by 1 p.p. in national currency and by 0.25 p.p. in US dollars and euros may be plus UAH 638,825 thousand (31 December 2024: plus UAH 576,989 thousand), when reducing rates by the appropriate amount, the impact on the financial result may be minus UAH 638,825 thousand (31 December 2024: minus UAH 576,989 thousand).

**Currency risk**

The Group carries out operations in various currencies and therefore may be negatively affected by currency risk, which represents losses, reduction in revenue or a decrease in the market value of the Group's capital due to unfavorable changes in currency exchange rates and precious metals in the market due to maintaining an open currency position.

The main purpose of currency risk management is to limit the negative impact of changes in exchange rates on the Group's financial result and equity. To this end, the Group manages currency position in individual foreign currencies and precious metals to ensure the optimal balance between risk and yield.

Identification and assessment of currency risks is carried out based on:

- Analysis of Group's open currency positions;
- VAR-assessment methodology for currency risks;
- Concentration analysis;
- Analysis of possible scenarios and modelling;
- Stress testing.

The currency position is managed by the Assets and Liabilities Management Committee, taking into account the forecast level of hryvnia devaluation and other macroeconomic indicators, which enables the Group to optimize risks of significant fluctuations in exchange rates against the national currency.

JOINT STOCK COMPANY “STATE SAVINGS BANK OF UKRAINE”

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

The Group exposure to foreign currency exchange rate risk is presented in the table below:

	UAH	USD	EUR	Other foreign currencies	31 December 2025 Total
<b>Non-derivative financial assets</b>					
Cash and cash equivalents	40,481,778	20,461,208	21,924,905	182,493	83,050,384
Loans to customers	102,421,210	16,456,947	9,318,368	-	128,196,525
Investments in securities	248,009,601	21,765,819	411,287	-	270,186,707
Other financial assets	331,911	234,334	65,058	4	631,307
<b>Total non-derivative financial assets</b>	<b>391,244,500</b>	<b>58,918,308</b>	<b>31,719,618</b>	<b>182,497</b>	<b>482,064,923</b>
<b>Non-derivative financial liabilities</b>					
Due to banks	1,244	485,977	49,121	-	536,342
Customer accounts	363,797,098	51,297,909	30,802,427	102,451	445,999,885
Other borrowed funds	13,067,558	-	-	-	13,067,558
Lease liabilities	397,661	-	-	-	397,661
Other financial liabilities	99,905	39,240	25,696	10	164,851
Subordinated debt	-	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>377,363,466</b>	<b>51,823,126</b>	<b>30,877,244</b>	<b>102,461</b>	<b>460,166,297</b>
<b>Open balance position</b>	<b>13,881,034</b>	<b>7,095,182</b>	<b>842,374</b>	<b>80,036</b>	
<b>Open position</b>	<b>13,881,034</b>	<b>7,095,182</b>	<b>842,374</b>	<b>80,036</b>	
	UAH	USD	EUR	Other foreign currencies	31 December 2024 Total
<b>Non-derivative financial assets</b>					
Cash and cash equivalents	38,144,581	14,700,532	15,318,340	168,209	68,331,662
Loans to customers	83,258,339	21,329,182	6,494,997	-	111,082,518
Investments in securities	194,957,828	29,607,591	3,092,550	-	227,657,969
Other financial assets	233,406	342,352	15,943	3	591,704
<b>Total non-derivative financial assets</b>	<b>316,594,154</b>	<b>65,979,657</b>	<b>24,921,830</b>	<b>168,212</b>	<b>407,663,853</b>
<b>Non-derivative financial liabilities</b>					
Due to banks	1,093	88,533	95,956	-	185,582
Customer accounts	304,555,910	49,113,994	23,390,634	88,111	377,148,649
Eurobonds issued	-	1,080,646	-	-	1,080,646
Other borrowed funds	8,663,481	-	246,266	-	8,909,747
Lease liabilities	396,552	-	-	-	396,552
Other financial liabilities	84,301	85,170	712	6	170,189
Subordinated debt	-	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>313,701,337</b>	<b>50,368,343</b>	<b>23,733,568</b>	<b>88,117</b>	<b>387,891,365</b>
<b>Open balance position</b>	<b>2,892,817</b>	<b>15,611,314</b>	<b>1,188,262</b>	<b>80,095</b>	
<b>Open position</b>	<b>2,892,817</b>	<b>15,611,314</b>	<b>1,188,262</b>	<b>80,095</b>	

The official exchange rates of UAH against foreign currencies at the reporting date used by the Group in preparing these consolidated financial statements are set out in Note 3.

As at 31 December 2025 and 2024, the Group is subject to individual currency position ratio set by the NBU.

**Currency risk sensitivity analysis**

The table below details the Group's sensitivity to increase/decrease in USD and EUR against UAH as a result of possible changes in currency exchange rates. Sensitivity rate is used by the Group when reporting foreign currency risk internally to key management personnel of the Group and represents key management personnel's assessment of the possible change in foreign currency exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the period for the appropriate change in foreign

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

currency rates. The sensitivity analysis includes external loans within the Group where the denomination of the loan is in a currency different from the currency of the lender or the borrower.

	<b>As at 31 December 2025</b>		<b>As at 31 December 2024</b>	
	<b>UAH/USD</b>	<b>UAH/USD</b>	<b>UAH/USD</b>	<b>UAH/USD</b>
	<b>+10%</b>	<b>-5%</b>	<b>+10%</b>	<b>-5%</b>
Effect on profit and equity	581,805	(290,902)	1,280,128	(640,064)

	<b>As at 31 December 2025</b>		<b>As at 31 December 2024</b>	
	<b>UAH/EUR</b>	<b>UAH/EUR</b>	<b>UAH/EUR</b>	<b>UAH/EUR</b>
	<b>+10%</b>	<b>-5%</b>	<b>+10%</b>	<b>-5%</b>
Effect on profit and equity	69,075	(34,537)	97,437	(48,719)

Investments in securities in USD include index-linked domestic government bonds with a nominal value of UAH 8,865,880 thousand. The revaluation result for the option embedded in the indexed-value domestic government bonds for 2025 is negative and amounts to UAH (88,983) thousand (for 2024 the result of the option revaluation was positive and amounted to UAH 3,301,355 thousand) and is recognized under the line item Net gain/(loss) from transactions with financial instruments measured at fair value through profit or loss.

**Limitations of sensitivity analysis**

The above tables demonstrate the effect of changes in key variables under different assumptions with other relevant variables kept constant. There may be various additional\secondary correlations between these variables and other factors, that cannot be incorporated in their entirety into the analysis, that may affect actual behavior of these variables and their effect on financial outcomes.

The underlying purpose of sensitivity analysis is to identify key factors whose behavior produces the greatest impact on the financial outcomes, with a view to mitigate expected effects. As such, the Group’s assets and liabilities are actively managed. Additionally, the financial position of the Group may vary depending on actual market movements. For example, the Group strategy in respect of financial risk management is aimed at optimizing the impact of market fluctuations on the operations of the Group. In case of sharp negative price fluctuations on the stock market, key management personnel of the Group actions could include selling investments in securities, changing investment portfolio allocation and taking other protective actions. Consequently, the actual impact of a change in the assumptions may not have any impact on the liabilities, whereas assets that are held at fair value in the consolidated statement of financial position may be affected significantly. In these circumstances, the different measurement bases for liabilities and assets may lead to volatility in equity.

The Group’s own view of the possible near-term market changes incorporates forecasts issued by established institutional practitioners of market research, as well as by relevant authorities, and its accuracy is thus constrained by the accuracy of these forecasts.

JOINT STOCK COMPANY "STATE SAVINGS BANK OF UKRAINE"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)

**Geographical concentration**

Geographical concentration of assets and liabilities is presented below:

	Ukraine	Other non-OECD countries	OECD countries	31 December 2025 Total
<b>Non-derivative financial assets</b>				
Cash and cash equivalents	49,127,187	-	33,923,197	83,050,384
Loans to customers	128,196,525	-	-	128,196,525
Investments in securities	270,186,707	-	-	270,186,707
Other financial assets	631,307	-	-	631,307
<b>Total non-derivative financial assets</b>	<b>448,141,726</b>	<b>-</b>	<b>33,923,197</b>	<b>482,064,923</b>
<b>Non-derivative financial liabilities</b>				
Due to banks	535,264	475	603	536,342
Customer accounts	445,371,645	208,665	419,575	445,999,885
Other borrowed funds	12,069,168	-	998,390	13,067,558
Lease liabilities	397,661	-	-	397,661
Other financial liabilities	129,640	-	35,211	164,851
Subordinated debt	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>458,503,378</b>	<b>209,140</b>	<b>1,453,779</b>	<b>460,166,297</b>
<b>Net position on non-derivative financial instruments</b>	<b>(10,361,652)</b>	<b>(209,140)</b>	<b>32,469,418</b>	
<b>Net position</b>	<b>(10,361,652)</b>	<b>(209,140)</b>	<b>32,469,418</b>	
	Ukraine	Other non-OECD countries	OECD countries	31 December 2024 Total
<b>Non-derivative financial assets</b>				
Cash and cash equivalents	45,221,802	-	23,109,860	68,331,662
Loans to customers	111,082,518	-	-	111,082,518
Investments in securities	227,245,465	-	412,504	227,657,969
Other financial assets	502,245	-	89,459	591,704
<b>Total non-derivative financial assets</b>	<b>384,052,030</b>	<b>-</b>	<b>23,611,823</b>	<b>407,663,853</b>
<b>Non-derivative financial liabilities</b>				
Due to banks	184,509	475	598	185,582
Customer accounts	376,588,303	352,322	208,024	377,148,649
Eurobonds issued	-	-	1,080,646	1,080,646
Other borrowed funds	8,663,481	-	246,266	8,909,747
Lease liabilities	396,552	-	-	396,552
Other financial liabilities	77,923	-	92,266	170,189
Subordinated debt	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>385,910,768</b>	<b>352,797</b>	<b>1,627,800</b>	<b>387,891,365</b>
<b>Net position on non-derivative financial instruments</b>	<b>(1,858,738)</b>	<b>(352,797)</b>	<b>21,984,023</b>	
<b>Net position</b>	<b>(1,858,738)</b>	<b>(352,797)</b>	<b>21,984,023</b>	

The Group's activities are focused mainly on the domestic market.

Financial assets located in other countries represent funds on accounts with non-resident banks.

The main proportion of financial liabilities raised from non-residents represent other borrowings.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)  
(in thousands of UAH)**

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***Price risk***

The Group does not have a trading portfolio, therefore it is not exposed to price risk, which arises from changes in price quotations due to changes in market conditions.

**28. SUBSEQUENT EVENTS**

On 5 March 2026, Hungarian law enforcement authorities detained two the Bank’s cash-in-transit vehicles that were transporting foreign currency and precious metals belonging to the Bank with a total value of UAH 3,593,225 thousand (40 million U.S. dollars, 35 million euros, and 9 kilograms of gold), purchased under an agreement with Raiffeisen Bank International AG for further use in circulation and to provide cash currency and gold to meet the needs of the Bank’s clients and its own needs. Subsequently, thanks to the coordinated efforts of the National Bank of Ukraine, the Ministry of Foreign Affairs of Ukraine, and JSC “Oschadbank”, the Bank’s employees and cash-in-transit vehicles were returned to Ukraine.

The valuables being transported by the cash collectors, as well as the original shipping documents, remain unlawfully detained. On 10 March 2026, the Hungarian government adopted a resolution and a law authorizing the seizure and detention of the Bank’s valuables for 60 days to facilitate an investigation. This indicates a political basis for the incident and is not related to the Bank’s economic activities. The Bank is assessing the impact of this incident on its operations (Note 3) and is taking all possible legal measures to recover its assets.