

**JOINT STOCK COMPANY
“FIRST UKRAINIAN INTERNATIONAL BANK”**

Management Report

Financial Statements

*for the Year Ended 31 December 2025,
together with Independent Auditor’s Report*

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Address from the Chairman of the Management Board



Dear clients and partners, 2025 has been yet another test of resilience – for the country, for business and for each of us. Operating amidst war and energy challenges has once again demonstrated the resilience of Ukrainians and the responsibility of financial institutions towards society. Despite all the difficulties, FUIB has maintained stability and reliability and continued to develop confidently, supporting customers and contributing to the resilience of Ukraine’s economy.

At the end of 2025, FUIB’s profit stood at UAH 8.05 billion. The Bank’s assets grew to UAH 231 billion (+21.8% year-to-date), and equity to UAH 31.6 billion (+24.7%).

The Bank’s loan portfolio reached UAH 98.1 billion (+46.7% year-to-date).

In particular, in the corporate business segment it grew to UAH 74.8 billion (+47.8%), and in the retail segment to UAH 23.3 billion (+43.2%). Customer deposits also showed steady growth, totalling UAH 191.1 billion (+24% year-to-date), of which UAH 124.8 billion was in the corporate segment (+26.1%) and UAH 66.3 billion in the retail segment (+20.2%).

These results were made possible thanks to the trust of our clients and partners, the professional work of the FUIB team, and the Bank’s well-considered development strategy. We continue to actively lend to businesses, support entrepreneurs, and implement modern financial solutions that help our clients grow even in challenging conditions.

However, whilst achieving these business results, FUIB remains steadfastly socially responsible and committed to supporting those who need help the most today. In 2025, the Bank completed a large-scale project to ensure accessibility across its entire branch network: from now on, all 207 operational FUIB branches across Ukraine have accessible entrances – ramps, lifts, level access, navigational and warning signs, as well as Braille signage.

FUIB will continue to focus on strengthening its role as a reliable financial partner for Ukrainian businesses and citizens, developing digital services and financing the country’s economic recovery. We are confident that through our joint efforts we will not only overcome all challenges but also lay the foundations for Ukraine’s sustainable economic growth in the future.

Serhiy Chernenko
Chairman of the Management Board of JSC “FUIB”

Address from the Chairman of the Supervisory Board



Dear customers and partner, 2025 proved to be yet another challenge for the Ukrainian economy and society. The war, energy challenges and periodic blackouts created difficult conditions for business operations and the financial system. However, despite all the difficulties, FUIB maintained stability, continued to grow and strengthened its position in the banking market. We stood firm alongside our customers and partners, continuing to ensure the continuity of financial services and support for the country's economy.

Throughout the year, the Bank's activities received widespread recognition from the professional community and industry experts. In particular, the Bank won

two Red Dot Design Awards.

The Bank's digital solutions were also highly praised by the industry. FUIB was named the winner of the Ukrainian Fintech Awards 2025 in the categories of Best SME & Corporate Banking Digitalisation, Best Mobile Banking and Best Veteran's Support Product. Furthermore, the Bank was recognised as the best bank for SMEs at the Banker Awards 2025, as well as the best bank for corporate clients according to the FinAwards 2025.

FUIB received special recognition for its development of business financing and international trade. At the end of the year, the Bank was named the best bank in the 'Bank for International Trade' category, which assessed the absolute growth in foreign currency loans to corporate clients. Our products and solutions also received accolades in a number of professional rankings, including "Best Credit Card" according to FinAwards 2025 and "Best Credit Line for Business" in the TopFinance ranking.

These results were made possible thanks to the professionalism of the FUIB team, a well-considered development strategy, and the trust placed in us every day by our clients and partners. Even under the difficult conditions of wartime, the Bank continues to invest in digital solutions, expand its support for businesses, and introduce new financial services.

The Bank also remains committed to supporting the state and those affected by the war. Since 2022, FUIB has paid over 18 billion hryvnias in taxes to the state budget, and the Bank's social investments since the full-scale invasion have amounted to over 1.3 billion hryvnias.

We look to the future with confidence. FUIB will continue to focus on developing modern banking technologies, supporting Ukrainian businesses and financing the country's recovery. We are convinced that through our joint efforts, we will not only overcome all challenges but also build a stronger, more resilient economy for Ukraine.

We thank our customers, partners and team for their trust and cooperation. Together, we continue to move forward.

Valentin Mihov
Chairman of the Supervisory Board of JSC "FUIB"

Section I. Management report

Nature of the business

JOINT-STOCK COMPANY ‘FIRST UKRAINIAN INTERNATIONAL BANK’ was founded on 20 November 1991. The Bank commenced operations in April 1992. The Bank provides a full range of banking services, including deposit-taking and lending, investment in securities, payment services in Ukraine and international money transfers, foreign exchange transactions, and the issuance and processing of payment card transactions.

The Bank has been a member of the Deposit Guarantee Fund for Individuals since 2 September 1999 (registration certificate No. 102 dated 6 November 2012), operating in accordance with Law of Ukraine No. 2740-III ‘On the Deposit Guarantee Fund for Individuals’. From 13 April 2022, for the duration of martial law in Ukraine and for three months from the date of the termination or lifting of martial law in Ukraine, the Deposit Guarantee Fund for Individuals shall reimburse each bank depositor in full (in 2024 – in full).

As at 31 December 2025 and 2024, the Bank’s shareholders were SCM FINANCE (92.34% of the share capital) and SCM HOLDINGS LIMITED (Cyprus) (7.66% of the share capital). De facto control of the Bank is exercised by Mr R.L. Akhmetov, a citizen of Ukraine.

The Bank’s registered office is at 4 Andriivska Street, Kyiv, Ukraine. As at 31 December 2025, the Bank had 5 regional centres and 214 branches in Ukraine (as at 31 December 2024 – 5 regional centres and 218 branches in Ukraine).

FUIB is a universal bank that has been operating in the Ukrainian financial market for thirty-four years and serves large and medium-sized enterprises, small and medium-sized businesses, and private individuals.

FUIB is included in the group of the country’s largest banking institutions according to the classification of the National Bank of Ukraine. FUIB ranks among the top 10 Ukrainian banks by key financial indicators, such as total assets, equity capital, corporate client deposits, loan portfolio, and retail client deposits, among others.

In accordance with the Law of Ukraine ‘On Banks and Banking Activities’ and on the basis of banking licences and written permits received from the National Bank of Ukraine, FUIB carries out the following activities:

- accepts deposits from legal entities and individuals;
- opens and maintains current accounts for banks and clients;
- invests the funds raised in its own name and at its own risk;
- provides guarantees, sureties and other commitments on behalf of third parties;
- provides safe-keeping services and leases safes for the storage of valuables and documents;
- issues, buys, sells and processes cheques, bills of exchange and other negotiable payment instruments;
- issues bank payment cards and carries out transactions using these cards;
- carries out transactions involving foreign exchange;
- carries out transactions involving the purchase and sale of securities on its own behalf and on behalf of clients;
- issues its own securities;
- invests in the authorised capital and shares of other legal entities;
- carries out depository activities and maintains registers of holders of registered securities.

There were high hopes and expectations for 2022. The COVID-19 pandemic was on the wane. In the economy, albeit slowly, signs of post-crisis recovery were emerging. Unfortunately, this positive momentum was brutally disrupted by Russia’s military aggression, which brought full-scale war, thousands of deaths, torture, the destruction of everything that embodies beauty and life, the loss of loved ones, the destruction of homes, and the scorching of entire regions. Millions of children and families were forced to flee the country; hundreds of thousands of able-bodied citizens were deployed to the front; tens of thousands of businesses ceased operations.

Despite the colossal loss of human life and the country’s productive capacity, and the enemy’s attacks on the state structure and institutions of power, the country’s economy continues to function as a coherent system, and the Government retains full authority and all the capacity to adopt and implement policy decisions. The decisive actions of the Ukrainian authorities in the early stages of the war made it possible to consolidate strong international support for Ukraine, both in terms of receiving weapons and financial aid. In 2022, thanks to the heroic feats of the Armed Forces of Ukraine, 40% of the territories captured after 24 February and 28% of all territories seized by Russia were liberated.

The years 2023–2024 were marked by stabilisation, the establishment of new processes within the military-defence complex, and the laying of the foundations for the country’s economic development. The first year of the war brought many casualties and losses. Alongside this, Ukraine achieved a series of decisive victories on the front line. During the first years of the war, a coalition of countries was formed to provide military and financial support to Ukraine, which appeared reliable and unwavering. The key task of domestic policy was to put the national economy on a war footing, creating an effective model for the mobilisation and reallocation of economic resources (financial, labour and material) to meet the needs of the military-industrial complex and the armed forces to the greatest extent possible.

Based on the results for 2025, it can be stated that Ukraine’s economy has recovered from the initial war shock. The decline in production has been halted, new technological processes are being established, the conversion of the real sector is continuing, and the maritime transport corridor has been restored. Following GDP growth of 5.5% in 2023 and 3.2% in 2024, the Ukrainian economy is estimated to have grown by around 1.8% in 2025. This slowdown compared to the previous

year is attributed to uncertainty caused by the war and losses in key sectors. Gross domestic product has still not reached pre-war levels, but macro-financial stability is largely being maintained. The main factors holding back the economy remain the consequences of the war: the destruction of critical infrastructure and production facilities, as well as labour shortages in enterprises due to migration and mobilisation processes. Given the large-scale shelling of the power grid, the NBU has revised its forecast for real GDP growth in 2026 from 2.0% to 1.8%, but expects real GDP to grow by 2.8% in 2027 and by 3.7% in 2028.

The stability of fiscal deficit financing has made it possible to meet the critical needs of the defence sector. At the end of 2025, the total amount of Ukraine's public and state-guaranteed debt stood at around UAH 9.04 trillion, which is 29.5% higher than at the end of 2024 due to an increase in long-term concessional financing from international partners. According to preliminary estimates, Ukraine's public debt-to-GDP ratio in 2025 stands at 98.4%, signalling high risks to the debt sustainability of public finances.

The largest source of funding for the state budget in 2025 was ERA loans from G7 countries amounting to US\$37.9 billion, which are partially recorded as public debt, as well as funding from the European Union amounting to US\$12.1 billion. Over the course of the year, Ukraine's debt under EU concessional loans increased by 1.654 trillion UAH (US\$38.6 billion). Repayment instalments on Ukraine Facility loans have a grace period of 11–12 years and may be subsidised by European Union countries. The servicing and repayment of ERA loans will be funded from sources unrelated to the state budget, in particular proceeds from frozen Russian assets, which does not create an additional debt burden for Ukraine. As of the end of 2025, around 75% of Ukraine's public and state-guaranteed debt is external, with more than half of this debt consisting of obligations to the European Union (around 40% of total public debt). EU financing is provided on exclusively concessional terms. The remainder of the external debt is owed to other partner states and international financial organisations. The share of commercial external debt has been reduced to less than 10%. Around 22% of the debt portfolio consists of domestic public debt. A further 3% is accounted for by state-guaranteed debt, the share of which has been steadily declining over the last four years. Against the backdrop of the effective cessation of direct budgetary support from the US in 2025, financial stability has been ensured through centralised EU mechanisms (whose share of European aid has risen to 89%) and G7 multilateral instruments. Continued cooperation with the IMF remains a key signal to private investors and a guarantee of further reforms.

A large-scale transformation of the domestic economy into a 'wartime' model is underway to ensure protracted defence operations and technological superiority. By the end of 2025, the capacity of Ukraine's defence-industrial complex (DIC) had already increased 30-fold compared to the pre-war period. Over 800 companies operate in the defence-industrial complex (of which over 80% are private), indicating a high rate of non-state capital investment. The growing share of the defence-industrial complex in GDP and the export potential of Ukrainian developments post-war are becoming the foundation for future economic recovery.

Throughout 2025, Ukraine allocated funding for the security and defence sector at a level of 26.3% of GDP. Actual expenditure amounted to 2.23 trillion UAH, of which 1.16 trillion UAH was allocated to military salaries. The cost of a single day of war in 2025 rose to 6.1 billion UAH (\$152 million). Government bonds became a key domestic instrument, raising over 569 billion UAH equivalent for the budget. This indicates that government bonds have become a mass savings instrument for Ukrainians. The weighted average rate on hryvnia-denominated bonds in 2025 stood at 16.24% (compared to 15.98% in 2024), enabling them to compete effectively with bank deposits.

According to the Budget Declaration and the government's plans, a certain transformation of the defence budget is expected in 2026. The main focus will be on domestic production of drones and missiles. Defence expenditure is forecast at 2.15–2.2 trillion UAH (\$51–52 billion). Although the nominal amount remains close to 2025 figures, the share in GDP may decline slightly (to 22–24%) due to the expected recovery in economic growth. Ukraine plans to attract around \$35–38 billion in foreign aid. The role of government bonds will remain critical – the borrowing plan for 2026 amounts to around 580–600 billion UAH. The priority remains increasing the share of expenditure on weapons and equipment (to 35% of the defence budget) by optimising logistical support.

By comparison, the Russian Federation plans to continue its militarisation, allocating around 12.8 trillion roubles to “national defence” in the 2026 budget (accounting for around 28–30% of its expenditure). Although this is nominally less than the 2025 peak, the Russian Federation's total military budget will remain at \$135–140 billion, which is still 2.5–3 times greater than Ukraine's resources.

According to the results for 2025, Ukraine's banking system demonstrated exceptional resilience, with capital and liquidity ratios consistently exceeding the NBU's regulatory requirements. The sector's pre-tax profit for 2025 reached a record 212 billion UAH, enabling the banking system to become a key domestic investor in the economy. According to preliminary data, the net profit of solvent banks after tax amounted to UAH 127 billion, which is 39% higher than in 2024. This result was achieved by maintaining a high net interest margin, despite a gradual decline in funding costs and market rates, as well as the fact that the tax on banks was not doubled, as in previous years.

The main drivers of profitability in the banking system in 2025 were investments in government bonds, the volume of which in banks' portfolios grew by 28%, and active lending. The net hryvnia-denominated corporate loan portfolio increased by 20% over the year, whilst lending to households, despite tighter macroprudential requirements, grew by 34%. Importantly, loan quality remained high: the level of provisions for loan losses was minimal, amounting to just 0.5% of the total portfolio. Net fee and commission income has finally stabilised at a level exceeding pre-war figure, rising by 13% over the year thanks to the recovery in transaction activity and the widespread shift by customers to cashless payments. According to NBU data, the share of non-performing assets fell from 8.4% at the end of 2024 to 3.75% at the end of 2025.

The sector's operational efficiency remained high, despite rising costs for cybersecurity and energy independence of branches. By the end of 2025, only seven small financial institutions were operating at a loss. A key feature of the year was the return to the base tax rate of 25%. The amount of taxes paid by banks to the budget for 2025, according to preliminary figures, stood at around UAH 85 billion.

The sector's return on equity (ROE) for 2025 stood at around 30%, confirming the banks' ability to generate capital independently for further lending expansion as part of the country's recovery in 2026, as well as significantly strengthen their own capitalisation ahead of the return to a 50% tax rate in 2026.

The NBU's policy rate stood at 15.5% as at 31 December 2025. Throughout the year, the regulator maintained a tight monetary policy to curb inflationary pressures: following rate hikes on 24 January to 14.5% and on 7 March to 15.5%, the NBU kept the rate at this level until the end of the year. This strategy helped to stabilise the foreign exchange market and ensure the attractiveness of hryvnia-denominated assets.

Consumer inflation slowed from a peak of 15.9% in May to 8.0% year-on-year by the end of 2025. This represents a significant improvement compared to 12.0% in 2024. The figure turned out to be even better than the initial forecasts (8.4%), which was made possible by tight monetary policy and exchange rate stability. According to the updated actual forecast for the next period, a return to the target level of 5% is expected as early as 2026. The baseline scenario is based on the assumption of continued steady international support and stability of the energy system.

The ratio of consolidated budget revenue (excluding foreign grants) to GDP for 2025 stood at 41.2% of GDP. This significantly exceeds the pre-war level (30.5% in 2021) and the 2024 level (40% of GDP). This growth is the result of improved tax administration efficiency, substantial tax revenues from the banking sector, and the tax burden on the economy as a whole.

In 2025, the real revenue of the consolidated budget (excluding grants) not only stabilised at pre-war levels but also showed steady growth. By the end of the year, tax and customs revenues to the general fund had risen by 10.4% compared with 2024, amounting to the equivalent of around \$49.6 billion. Revenues from VAT (+10.8% due to the recovery of consumer demand and the fight against corruption) and excise duty (+18.5% due to the phased increase in rates on fuel and tobacco in line with European integration requirements) showed consistently positive trends. The situation regarding corporation tax in 2025 was mixed: despite an overall increase in revenue from the real sector of the economy, the banking sector's contribution fell to UAH 85 billion (compared to UAH 96 billion in 2024), even though the base rate of corporate income tax for banks remained at 25% in 2025 (50% in 2024). At the same time, the own revenues of budgetary institutions showed a 15% increase, which strengthened the liquidity of local authorities. The transparency of the system allowed for a 22% increase in VAT refunds to businesses, which served as an important signal of support for the legal sector. The mobilisation of domestic resources in 2025 became a decisive factor, enabling Ukraine to consistently finance defence expenditure at a level of UAH 2.23 trillion amidst irregular schedules of external aid, particularly in the first half of 2025.

By the end of 2025, the actual volume of preferential loans in the banking portfolio stood at 272 billion UAH, accounting for 31% of the total outstanding loans. In the business loan segment, the share of preferential programmes reached 40%, whilst among loans to households this figure rose to 12% against the backdrop of the intensified 'eOselya' programme. The implementation of these programmes remained a key instrument for supporting the liquidity of the real sector amid high market rates.

Despite the stable operation of the maritime corridor, the growth rate of goods exports for the year stood at 9.8%, which is lower than previous estimates due to energy constraints on industry. At the same time, imports of goods rose by 4.2%, driven by high demand for energy equipment and defence products. The trade balance remained significantly negative at \$27.4 billion, showing a slight improvement (by \$1.1 billion) compared to 2024. Exports were traditionally dominated by foodstuffs and products from the mining and metallurgical sector.

Economic recovery in 2025 slowed significantly: actual real GDP growth stood at just 1.8%. The main constraints were a massive shortfall in electricity generation, an acute labour shortage and tight monetary policy (the base rate stood at 15.5%). The real sector continues to face an investment shortfall, and the development of production depends to a large extent on state subsidies.

The main risk for 2025 is the continuation of the war. It is impossible to predict the consequences of its impact on the economy. An escalation could result in a further reduction in the country's production capacity and a loss of labour resources. This would destroy the productive forces of the economy and undermine the prospects for its recovery.

A decline in the volume and disruption of the regularity of international support for Ukraine due to political processes in partner countries could cause significant harm to the country's financial stability and defence capability.

The resumption of the blockade of freight transport at the western border and restrictions on maritime transport routes will negatively affect the foreign trade balance, creating risks to currency stability.

As a result of russian occupiers' strikes on critical civilian infrastructure, the risk of accidents is increasing, which will require additional budgetary expenditure and reduce economic productivity.

The key task for the war economy in 2026 is to transition to maximum self-sufficiency through the total mobilisation of resources, the development of a decentralised energy system, and the transformation of the defence-industrial complex into a high-tech driver of economic growth.

The issue of stable and regular funding for the state budget must be resolved. Efforts to raise funds from all possible sources must be maximised: external aid from partners, tax revenues, optimisation of inter-budgetary relations, and the domestic borrowing market.

The state will require a greater volume of budget revenue to sustain defence capabilities and meet social and economic needs during and after the war; therefore, the course of tax reforms initiated in 2024 must be continued, with a focus on enhancing the fairness of the tax system, increasing the tax revenue potential, and adopting EU tax standards.

Military operations on the territory of Ukraine and the currently unpredictable impact of the ongoing war affect the key assumptions underlying management's forecasts and give rise to significant uncertainty regarding the Bank's ability to continue as a going concern in the future.

The Bank's financial statements have been prepared on a going concern basis. The Bank's management has assessed its ability to continue as a going concern in light of the current and potential consequences of Russia's military aggression against Ukraine.

Management bodies and corporate governance

As part of its activities, the Bank's Supervisory Board, throughout 2025, protected the rights of the Bank's depositors, other creditors and shareholders and, within the scope of its powers as defined by the Bank's Articles of Association and applicable legislation, supervised and regulated the activities of the Bank's Management Board. The Bank's Supervisory Board participated in all important and fundamental decisions, adopting them in accordance with its remit and conducting a thorough analysis of events and the situation in the banking sector.

In 2025, the Bank's Management Board regularly provided information to the Bank's Supervisory Board and reported to it in a timely and comprehensive manner on the status of the implementation of the strategy and the execution of the Bank's development business plan, the results of the Bank's operations, changes in regulatory requirements, the implementation of the risk management strategy and policy, the functioning of the internal control system, and so on. Thus, the Bank's Supervisory Board consistently performed its supervisory and advisory functions following an in-depth analysis and consideration of all relevant facts.

In its activities, the Bank's Supervisory Board is guided by the laws of Ukraine 'On Banks and Banking Activities', 'On Joint-Stock Companies', other laws and regulatory acts of Ukraine, regulatory acts of the National Bank of Ukraine, the Bank's Articles of Association, resolutions of the General Meeting, and the Regulations 'On the Supervisory Board of JOINT-STOCK COMPANY “FIRST UKRAINIAN INTERNATIONAL BANK”’.

The composition of the Supervisory Board as at the end of 2025 is set out below:

Members of the Bank's Supervisory Board

Valentin Lyubomirov Mihov	Chairman of the Bank's Board – Independent Director
Margarita Viktorivna Povazhna	Member of the Bank's Board
Anna Oleksandrivna Dugadko	Member of the Bank's Board
Iryna Mykolayivna Perepaddy	Member of the Bank's Board
Maksym Mykhailovych Golianych	Member of the Bank's Board
Catherine Elizabeth Ann Stalker	Member of the Bank's Board – Independent Director
Ansis Grasmanis	Member of the Bank's Board – Independent Director
Helo Meigas	Member of the Bank's Board – Independent Director

Since the start of the Russian Federation's armed aggression against Ukraine, the work of the Supervisory Board has been focused on preventing and/or eliminating factors detrimental to the Bank's effective operations. Thus, by a resolution of the Supervisory Board dated 24 February 2022, in accordance with the Anti-Crisis Plan for the Restoration of Financial Stability of JSC 'FUIB' in the event of unforeseen circumstances regarding the management of business continuity, approved by the Supervisory Board of JSC 'FUIB' No. 374 of 16 September 2021, a crisis management framework for the restoration of the Bank's operations was implemented, headed by the Committee for Crisis Management and Restoration of Financial Stability of JSC "FUIB". Furthermore, at quarterly meetings, reports on crisis management and management reports on the current situation at the Bank related to the imposition of martial law in Ukraine were regularly reviewed, in particular regarding the status of loan portfolios, provisions formed, and losses incurred as a result of the destruction and damage to the Bank's property. To support business operations, issues regarding the introduction of debt forgiveness and restructuring programmes for the Bank's clients and were considered. Particular attention was paid to assessing capital adequacy in light of war risks, ensuring the continuous operation of critical IT infrastructure, and the Bank's cybersecurity. The Bank's risk appetite indicators were under constant monitoring, in particular credit, operational and market risks, as well as liquidity risks. By a decision of the Management Board dated 7 February 2023, the Bank's crisis management regime was lifted and a transition to normal operations was implemented.

The composition of the Bank's Management Board as at the end of 2025 is set out below:

Members of the Bank's Management Board

Serhiy Pavlovych Chernenko	Chairman of the Management Board;
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Kostyantyn Oleksandrovych Shkolyarenko	Deputy Chairman of the Management Board – Chief Financial Officer;
Serhiy Borysovych Magdych	Deputy Chairman of the Management Board;
Dmytro Ihorovych Polishchuk	Deputy Chairman of the Management Board;
Natalia Felixovna Kosenko	Deputy Chairman of the Management Board;
Artur Germanovich Zagorodnikov	Deputy Chairman of the Management Board;
Fedot Yevgenyevich Eremenko	Deputy Chairman of the Management Board for Risk Management (CRO);
Tetyana Vasyilivna Kostyuchenko	Deputy Chairman of the Management Board;
Leonid Pavlovich Skalozub	Deputy Chairman of the Management Board;
Olena Yevhenivna Pokhodzyaeva	Member of the Management Board, Chief Compliance Officer (CCO).

As part of its corporate governance, the Bank is governed by the Corporate Governance Code of JOINT-STOCK COMPANY “FIRST UKRAINIAN INTERNATIONAL BANK”, which was approved by a resolution of the Bank’s General Meeting of Shareholders, as amended on 20 September 2023. The Code is available on the Bank’s website at <https://about.pumb.ua/management>.

The key principles of corporate governance guiding the Bank are:

- honesty, integrity and respect in relations with owners (shareholders) and investors, as well as a constant readiness to ensure the proper protection of their interests and the maximisation of their welfare;
- avoidance of unreasonably complex and excessively costly procedures for the exercise of the Bank’s shareholders’ rights, whilst complying with the requirements of Ukrainian legislation and the Bank’s Articles of Association;
- equal treatment of all shareholders, including fair dealings with minority shareholders;
- setting strategic objectives for the Bank’s activities and monitoring their implementation;
- implementing a high-quality and effective system of Bank management;
- accountability of the Management Board to the General Meeting of Shareholders and the Bank’s Supervisory Board, which oversees the activities of the Management Board;
- setting standards, rules and norms of corporate conduct for all Bank employees, as well as procedures for reporting misconduct, including fraud or corruption, in accordance with the Bank’s Code of Corporate Ethics, which reflects the key principles and standards of the Bank’s operations;
- effective management of compliance risk and other risks to which the Bank is exposed in its operations, as well as situations of conflict of interest, with the aim of protecting the interests of its depositors, customers, counterparties, owners (shareholders) and employees in accordance with the internal procedures implemented at the Bank;
- transparency of the Bank’s activities, ensured through the timely disclosure of accurate, objective and material information regarding the Bank’s operations;
- accountability, which consists of the Bank’s recognition of the rights of all stakeholders as enshrined in the current legislation of Ukraine, as well as the Bank’s commitment to mutually beneficial cooperation with such parties to ensure the Bank’s development and financial stability.

The Bank has established and operates a transparent corporate governance structure, which ensures:

- overall management at the highest level by the Bank’s General Meeting of Shareholders;
- regulation and control by the Bank’s Supervisory Board, with some of its powers delegated to committees or working groups of the Supervisory Board, which are established in accordance with the requirements of current legislation, the Bank’s Articles of Association, the Bank’s internal regulations and the decisions of the Supervisory Board, and operate on the basis of regulations approved by the Supervisory Board;
- management of the Bank’s day-to-day operations by the Bank’s Management Board, with some of its powers delegated to committees of the Management Board established in accordance with the requirements of applicable legislation, the Bank’s Articles of Association, the Bank’s internal regulations and the decisions of the Management Board, and operating on the basis of regulations approved by the Management Board;
- the allocation of responsibilities among all the Bank’s departments, using a three-line-of-defence model, with the aim of establishing a risk management system for the Bank that ensures continuous risk analysis to enable the timely and appropriate management decisions to be taken to mitigate risks and reduce associated losses (damages).

The Bank’s corporate governance structure also comprises the Bank’s shareholders, the General Meeting, the Bank’s Supervisory Board, the Bank’s Management Board and the Corporate Secretary, who is responsible for the Bank’s interaction with shareholders and the performance of other corporate governance functions.

The current corporate governance model ensures a high level of organisation, as evidenced by the Bank’s impeccable reputation in the market. FUJB’s operations are underpinned by effective risk control and management functions, as well as a timely response to legislative changes.

Current organisational structure: <https://about.pumb.ua/management/structure>

Management objectives and strategies for achieving these objectives

FUIB strives to remain one of the leading players in the Ukrainian banking market, primarily in terms of the quality of services provided, innovation and technological advancement, whilst ensuring the best economic returns in the industry for shareholders in terms of business value growth and return on invested capital in the long term.

FUIB is a universal bank operating nationwide and offers cutting-edge financial products and services to both corporate and private clients.

FUIB conducts its business transparently and values its reputation.

The guiding principle of FUIB's operations is a maximum focus on customers and a deep understanding of their needs, as well as building a business structure in line with the best international standards.

In accordance with its Development Strategy, the Bank is implementing measures to improve its business management system and enhance the efficiency of business processes. An important component of internal changes will be the professional development of the Bank's staff. The implementation of internal improvement projects aims to support the development of commercial activities, reduce operating costs and ensure strict control over various risks.

The Bank's primary objective is to establish itself as a modern, universal and competitive Ukrainian bank, a leader in the provision of banking services, capable of meeting customers' needs for modern banking and financial instruments.

With a view to increasing profits and enhancing the efficiency of its business operations, the Bank will continue to support and develop its retail and small business segments, expand its customer base by building long-term relationships of trust with customers, expand the Bank's network, re-engineer processes, automate, enhance stability and optimise business processes.

Key areas of development within the Strategy:

- Focus on building an effective and stable banking model
- Concentration on two main customer segments: corporate and retail
- Diversification of the resource base by funding sources and the loan portfolio by major borrowers and types of economic activity
- Ensuring high liquidity ratios
- Risk management and keeping provisioning costs for new lending operations at the planned level through strict borrower selection criteria
- Implementation of the highest standards of banking service

FUIB is an innovative bank, ready to lead the market in terms of technology. The Bank introduces new products and processes in customer service, utilising both traditional and alternative channels for the provision of financial products and services. At the same time, FUIB is improving service quality and developing bespoke solutions for customers, which will enable it to increase its market share in each product and customer segment. Development in this area is aimed at achieving the business objectives set out in the Strategy and supporting changes to the management model, which require the introduction of new, modern mechanisms and a qualitatively different level of management information.

Development expenditure in 2025 is directed towards implementing the approved FUIB Growth Strategy in the Ukrainian banking market.

The Bank's key success criteria are the achievement of planned targets: the number of customers actively conducting transactions with the Bank, customer satisfaction with banking services, the proportion of the non-performing loan portfolio, return on equity, and net profit.

The Bank regularly monitors progress towards these targets and implements best banking practices to achieve them.

Resources and risks

Resources

The Bank's clients include a significant number of private individuals and businesses across various sectors of the economy. The card business plays a significant role in expanding the client base.

The Bank is a full member of the international payment systems Visa and MasterCard and operates its own processing centre, through which it services a significant number of cards issued by other domestic banks. The presence of an extensive network of its own ATMs and the Bank's membership of a financial and industrial group help attract a large number of enterprises to use its services for payroll projects.

FUIB's resource base is diversified by funding sources (customer funds, funds raised on international markets, funds raised from domestic banks, etc.) and by major counterparties; the customer deposit portfolio is diversified by major depositors, and funds from business entities are diversified by type of economic activity. This mitigates sensitivity to liquidity risk.

FUIB is a universal bank. Corporate clients account as a vast majority of the loan portfolio, whilst the retail business accounts for approximately a quarter of the client loan portfolio. In terms of loan tenors, short-term loans predominate, and in terms of purpose, loans for current operations. The diversification of the Bank's corporate loan portfolio by type of economic activity is acceptable.

Given the currency composition of client funds and the raising of funds on international markets, around one-fifth of the client loan portfolio consists of foreign currency loans granted in freely convertible currencies. In terms of borrowers with foreign currency debt, more than a third are business entities, in particular borrowers that are among the largest. The lack of foreign currency inflows from certain borrowers increases the Bank's sensitivity to currency and credit risks. The debt of the 20 largest borrowers accounts for 14% of the customer loan portfolio before provisions (13% as at 31 December 2024). Currently, the customer loan portfolio is diversified across major borrowers. The concentration relative to Tier 1 capital, which varies depending on changes in the volume and structure of regulatory capital, was driven by the devaluation of the national currency in 2014 and 2022, given the currency structure of the largest borrowers' debt.

The war has had a significant impact on the quality of the customer loan portfolio; however, key indicators remain within a controlled range. The quality of the customer loan portfolio is satisfactory. As at 31 December 2025, the proportion of Class 10 corporate debt and Class 5 retail debt (classes calculated in accordance with Resolution No. 351 of the National Bank of Ukraine) stood at 4.4%.

To mitigate sensitivity to credit risk, a significant amount of funds was allocated to building provisions for performing loans, particularly in 2022. The provision built up as at the end of 2025 covered 6.7% of the customer loan portfolio (9.1% as at 31 December 2024). This significant reduction in the provisioning rate is linked to the realisation of credit losses and the write-off of non-performing debt against the provision, which was directly linked to Russia's full-scale military invasion.

Despite the war, the volume of customer funds increased by 24.0% in 2025: funds from retail customers grew by 20.2%, whilst funds from corporate customers rose by 26.1%. As a result, the share of corporate accounts in the Bank's liabilities to customers increased from 64.2% to 65.3%, whilst that of retail accounts decreased from 35.8% to 34.7%. A significant volume of funds in customers' current accounts increases the Bank's sensitivity to liquidity risk. Diversification of the funding base across major lenders mitigates the Bank's sensitivity to liquidity risk. The quality of the funding base is satisfactory.

The efficiency ratio for the reporting period was high. The Bank generates a stable positive cash flow from both interest-bearing assets and commission and trading activities. Due to the war, the Bank recorded a net loss of UAH 398 million for 2022, primarily due to significant expenses related to the creation of provisions. However, for 2023, the Bank recorded a net profit of UAH 3,955 million. For the year 2024, net profit amounted to UAH 3,942 million, and for the year 2025, net profit stood at UAH 8,052 million. This growth in net profit is largely attributable to the non-application of the increased income tax rate in accordance with changes in legislation.

The quality of JSC 'FUIB's' equity capital is satisfactory, and the regulatory capital adequacy ratio is acceptable. According to the results of the asset quality review conducted by the National Bank of Ukraine as at 1 January 2025, there is no capital shortfall at JSC 'FUIB'. The actual capital adequacy ratio (CAR) as at 31 December 2025 exceeds the regulatory requirement set by the National Bank of Ukraine (CAR = 14.86%, with a regulatory minimum of 10%, and an average for the banking system of 16.37%).

Given the maturity structure of the Bank's liabilities, the volume and proportion of highly liquid assets are significant.

Approximately 65% of highly liquid assets consist of investments in Government Domestic Debt Securities (GDDs) and savings (deposit) certificates of the National Bank of Ukraine (60% as at 31 December 2024). Funds in the correspondent account with the National Bank of Ukraine are maintained at a level necessary for the day-to-day servicing of customers and the fulfilment of the Bank's own obligations. The vast majority of term deposits in the interbank market are placed with non-resident investment-grade banks.

FUIB's liquidity ratios are acceptable. As at the end of 2025, the Bank's liquidity ratios were above the regulatory thresholds set by the National Bank of Ukraine:

- Liquidity Coverage Ratio (LCR) in all currencies – 161% against a minimum requirement of 100%;
- Liquidity Coverage Ratio (LCR) in foreign currencies – 344% against a minimum requirement of 100%;
- Net Stable Funding Ratio (NSFR) – 143%, with a minimum requirement of 100%.

In 2025, to finance its operations, ensure sufficient working capital and liquidity, the Bank plans to:

- increase funds from corporate clients;
- increase funds from retail clients.

The Bank carries out investments or acquisitions of various assets in accordance with FUIB's Growth Strategy. Financing is provided through internal mechanisms: funds received from operating activities and the reinvestment of profits.

As at 31 December 2025, the Bank had capital commitments under contracts for the purchase of equipment amounting to UAH 168,116 thousand. The Bank's management has already allocated the necessary resources to fulfil this commitment. The Bank's management believes that future net income and funding will be sufficient to meet these and other similar obligations.

Plans regarding the expansion or improvement of fixed assets and the reasons for their implementation are also carried out in accordance with FUIB's Growth Strategy and are financed using internal mechanisms. Investment plans envisage the expansion of the branch network, ATMs and POS terminals, as well as investments in IT technologies to transform business processes.

FUIB adheres to high standards in ensuring decent and safe working conditions for employees and developing their professional skills. FUIB conducts its activities in accordance with the principles of fair labour practices and respect for human rights.

The Bank's staff includes economists and financiers, professionals in intellectual fields, working in offices, branches, points of sale and remotely. Employees are the Bank's main asset and the cornerstone of the financial institution's sustainable development.

The Bank has a Collective Agreement in place, which guarantees the protection of the rights and interests of every FUIB employee. Everyone has equal rights and opportunities regardless of gender, race, age, place of residence, religion and political beliefs.

In 2025, FUIB continued its tradition of investing in improving workplace safety and safeguarding the lives and health of its employees. The Bank conducted laboratory tests of workplaces for the presence of harmful factors, preliminary and periodic medical examinations of employees, funded the identification of buildings to determine potential hazards, carried out assessments of new branches for compliance with fire safety regulations, pre-trip medical examinations of vehicle drivers, and much more.

Staff development is one of our key strategic priorities. The Bank trains its staff remotely, through training sessions, seminars, masterclasses and workshops. By enhancing their knowledge and skills, our colleagues can undertake more complex projects and tasks, thereby strengthening their competencies and contributing to the Bank's growth.

For newcomers, the Bank offers training that enables them to adapt quickly and perform their new duties with ease. With experience, to unlock their potential, employees can work with their manager to select training programmes and inspiring projects.

For enthusiasts of the latest technologies, the Bank runs the IT Drive project. Staff in the Information Technology Department initiate and implement ideas to improve internal processes and the customer experience when using the Bank's products.

The Bank's managers undergo training at the 'Management School', ranging from mastering basic managerial skills to change and project management.

Employees who have something to share with others can undergo training at the 'Internal Coaching Institute' to develop and deliver training sessions for their colleagues.

The Bank has a Code of Corporate Ethics, which sets out the fundamental principles of corporate conduct and ethical standards for employees of JSC "FUIB". The Code is based on the principles of honesty and integrity and sets out the minimum requirements for the conduct of Bank employees. The FUIB Code of Corporate Ethics is designed to help every employee gain an understanding of the Bank's philosophy and value system, its corporate culture, the established ethical standards of conduct for employees, and the manner of communicating with colleagues, clients and partners, as well as to resolve complex ethical situations and prevent conflicts of interest arising in the course of work. FUIB expects all employees and representatives of the Bank to adhere to the highest standards of personal and professional integrity in all aspects of their work and to comply with all relevant laws, rules, regulations and principles governing the Bank's operations. Under no circumstances should employees jeopardise the Bank's reputation or the principles of integrity, even if this might bring potential benefit to the Bank. Upon joining FUIB, every employee is responsible for their conduct, including compliance with legislation, the provisions of this Code of Corporate Ethics, corporate principles and the Bank's internal documents.

By introducing innovative technologies into business processes and customer service, FUIB supports 'green' standards and contributes to environmental conservation.

Online self-service systems are not only convenient for customers and beneficial for business, but also have a positive impact on the environment. For instance, FUIB's online banking saves customers time and money and, instead of visiting branches, offers a wide range of services from the comfort of their own homes. This, in turn, reduces the workload on the Bank's branches. This represents a significant saving of natural resources and energy that would otherwise be required to run the branches.

FUIB employees make daily efforts to protect the environment: they apply the principles of the 'Green Office': using energy resources sparingly, saving paper, making optimal use of equipment, adhering to electronic document management procedures, collecting waste paper, etc., as well as participating in other environmental initiatives.

FUIB during the war

24 February 2022 divided every Ukrainian's life into a before and an after. FUIB immediately shifted its strategy to daily risk assessments and rapid decision-making to support people and systems. Most employees found themselves in the combat zone on the very first day. Due to forced migration to safer regions, not everyone was able to work. However, the team supported one another: those who were in relative safety worked and helped colleagues relocate to western Ukraine. The bank paid everyone their salaries. And today, the priorities of FUIB's operations are preserving the business, clients and team, as well as supporting Ukrainian defenders.

Support for staff. Since the start of the war, the bank has actively invested in supporting its employees. Some colleagues work in high-risk regions and receive a salary supplement. The bank provides financial assistance in the event of the loss or damage of a home, injury to employees, or the death of their family members as a result of hostilities, as well as when

families are forced to leave occupied territories. Colleagues who have been called up continue to receive their full salary. Many staff members from branches in temporarily occupied territories and from areas of active hostilities have been redeployed to other departments. During the war, many staff members have undergone retraining and are now working in other departments of the bank.

The bank has established the FUIB Fund to assist mobilised staff – a fundraising initiative by employees to provide essentials for our defenders. Together, we have provided support to our mobilised staff. An initiative group within the bank set up a Coordination Centre to assist with the resettlement of staff in Western Ukraine and to provide necessary support. The Centre’s team supported all interested staff via telephone, Telegram chatbots and a volunteer community. Assistance was provided to Ukrainian families in difficult circumstances, to the military and to hospitals.

Our cash collectors, security experts and branch staff are true heroes. They developed new logistics routes to deliver cash and valuables. Our armoured vehicles went out on duty in the operational zone alongside staff. Cashiers, under bombardment in Kharkiv, Mykolaiv, Mariupol and other cities, collected cash boxes and repeatedly helped evacuate people from the combat zone, as they know the safe routes.

Due to Russia’s full-scale military aggression, part of the banking infrastructure was destroyed – either located in the combat zone or under occupation. The bank was forced to close branches. Problems arose with transporting cash to hotspots and replenishing ATMs. However, throughout the war, FUIB has never once lost operational continuity. Payments are processed, as always, 24/7. As soon as a region becomes safe for the bank’s customers and staff, FUIB immediately reopens its branches. Indeed, almost immediately after de-occupation, the bank reopened its branches in Chernihiv, Irpin and Kherson. We have set up duty branches – our ‘points of resilience’ – where customers can access the full range of services, as well as charge their phones, connect to Wi-Fi and warm up.

Despite all the challenges, the FUIB team is weathering this most difficult period with dignity. Our staff have relocated to safe regions. We have maintained and upheld our services to a high standard. We have demonstrated resilience against the enemy’s cyberattacks.

At the start of the full-scale war, to support its customers, FUIB introduced payment holidays and reduced fees for using its services. We have endeavoured to switch as much as possible to remote channels for operations, customer service and communication. Our remote channels operate continuously.

Despite the war, the terms and conditions for using FUIB debit cards, including the ‘vseKARTA’, remain unchanged: free card opening and maintenance, and transfers to cards of any Ukrainian bank in hryvnia via PUMB Online, as well as payment of utility bills and top-ups for mobile operators via the app – all commission-free.

Bank customers do not need to put themselves at risk, stand in queues or search for the nearest branch – FUIB has taken care of this and automatically extended the validity of all FUIB cards until the end of martial law.

FUIB continues to fulfil all its obligations. This includes its role as an agent bank for the Deposit Guarantee Fund for Individuals. Indeed, between 2022 and 2025, FUIB consistently paid out funds to depositors of other failed banks. As a result of this prudent policy, the bank enjoys the trust of its customers.

The bank continues to provide loans to businesses. Since the start of the war, the Bank has paid particular attention to agricultural producers. We work closely with clients to help Ukrainian agricultural enterprises carry out field work on schedule. FUIB is also an active participant in the state business support programme ‘Affordable Loans 5-7-9’. We can confidently call ourselves the most active commercial bank in terms of financing during the period of martial law, having continued to lend to businesses at preferential interest rates.

FUIB prioritises the safety of people, funds, valuables and data. Since the start of the full-scale invasion, the bank has been targeted by several powerful DDoS attacks, which we withstood without interrupting our services. FUIB paid particular attention to fraudulent schemes involving social engineering, fundraising for defenders, and housing rentals for displaced persons. In 2025, FUIB’s anti-fraud team saved 350 million UAH from fraudulent activities. Furthermore, the bank vetted all its suppliers and ceased cooperation with counterparties linked to Russia or Belarus.

The bank is trusted by over 166,000 corporate clients and 2.079 million retail clients.

Support for Ukrainian defenders. From the very first days of the war, FUIB has been supporting Ukrainian defenders. In 2025, the bank invested over 155 million UAH in support of units of the Armed Forces of Ukraine, the National Guard and the Main Intelligence Directorate. And since the start of the full-scale invasion, the total amount of support provided by the bank to the Armed Forces of Ukraine, the Territorial Defence Forces, the State Emergency Service, the National Police, the National Guard, the Main Intelligence Directorate and the Security Service of Ukraine has amounted to over 465 million UAH. These funds were used to purchase body armour and helmets, radio stations and thermal imaging devices, tactical rucksacks, clothing and footwear, drones and vehicles, medicines and fuel. Some of our armoured vehicles are defending the country and delivering humanitarian aid. Our armoured cash-in-transit vehicles, transferred to the Armed Forces of Ukraine, have evacuated seriously wounded soldiers from the front line, delivered ammunition to the front, and participated in the interception of saboteurs and the distribution of food to residents of towns in the hottest spots. The armoured vehicles have saved dozens of lives. Since the start of the war, the bank has invested over UAH 329 million in supporting its staff. Some colleagues work in dangerous regions and receive a salary supplement. The bank provides financial assistance in the event of the loss or damage of housing, injury to employees, or the death of their family members as a result of hostilities, as well as in the event of families leaving occupied territories. FUIB’s partners in supporting the Armed Forces of Ukraine include well-known charitable foundations such as the KSE Foundation and the Serhiy Prytula Foundation, as well as small volunteer organisations, and together we are doing one great and important thing.

Ukrainian soldiers have a constant need for haemostatic agents, tactical medical supplies and blood components in hotspots. Consequently, FUIB has launched the social project ‘We Are of the Same Blood’ to support Ukrainian small businesses and art, promote blood donation initiatives, and assist the wounded. This is a large-scale partnership project that already has 50 partners, including civil society organisations, illustrators, brands, shops, exhibition organisers, and even a football club. Half the cost of every order of patriotic merchandise created by Ukrainian manufacturers is transferred by FUIB to the non-governmental organisations DonorUA, ‘Blood Agents’ and ‘Hospitaliers’. The funds raised are used to meet the demand for donated blood, deliver blood components to hotspots, and purchase tactical medical supplies for Ukrainian soldiers. Under the ‘We Are of the Same Blood’ initiative, the funds raised were used to purchase haemostatic tourniquets, occlusive dressings, haemostatic bandages, compression bandages, NIO intraosseous access devices, ULV-200b low-temperature freezers for storing blood plasma in Kherson and delivering blood components to hotspots, with every such delivery saving thousands of lives. Thanks to this project, many Ukrainians have become donors, saving countless lives.

FUIB held its traditional Donor Day as part of the ‘We Are of the Same Blood’ social project. Many litres of blood were collected for the wounded. And an even greater number of defenders were given a chance at life.

Our customers are also constantly helping to bring victory closer. Since the start of the war, FUIB has organised the ability to make quick, commission-free transfers of any amount to support our army through all the bank’s channels.

Together with its clients, friends and partners, FUIB has raised funds for surgical equipment for frontline operating theatres. Emergency medical care will be provided in hospitals in the section of the front line closest to the combat zone under the operational command ‘South’.

As a primary dealer, our bank has launched a service for the sale of military government bonds, the issue of which was initiated by the Ministry of Finance of Ukraine to support the Ukrainian budget through investment.

FUIB conducted first aid training for branch network teams. Over the course of a month, the training programme was delivered in 10 cities across Ukraine: Zaporizhzhia, Dnipro, Kyiv, Mykolaiv, Odesa, Kharkiv, Kryvyi Rih, Kremenchuk, Lviv and Rivne. As part of the course, professional instructors from the ‘Pivnich’ search and rescue service taught our colleagues the theory and helped them practise skills in accordance with the NATO M.A.R.C.H. protocol.

The Psychological Support Service for employees has resumed its work.

FUIB has joined the initiative of Ukraine’s First Lady Olena Zelenska, ‘Self-Help Plus’ – a group stress management course for adults who have suffered from extremely adverse circumstances, developed by the WHO. The skills in managing their own mental state that employees will acquire on this course will help them use self-help approaches to cope with stress.

The knowledge-sharing programme ‘Sviy do svoyogo po svoyomu’, formerly known as Knowledge Sharing, has been extended. FUIB employees have been invited as speakers to share useful information and their skills in using software and applications. To date, numerous webinars have been held, with a total of over 16,796 participants, covering such topical issues as: living with LEAN in wartime; artificial intelligence and data science; corporate device security in the face of modern threats; cyber hygiene and cyber warfare, and more.

In November and December, FUIB, in collaboration with DGM, Israel, also implemented the Leaders Development Sessions programme, through which the bank’s managers attended a lecture series by experts in various business sectors from Israel and learned how Israel overcame similar challenges during wartime. For more details on social responsibility and social initiatives, please visit: https://about.pumb.ua/growth/war_in_ukraine

Anti-corruption programme

FUIB’s Compliance Control Department monitors adherence to the principles of good faith in customer service, banking secrecy, database protection, and the compliance of the product offered with the customer’s order. The Compliance Control Department also monitors the accuracy, completeness, objectivity and timeliness of the information provided by the bank to government authorities, partners, clients and the public in accordance with regulatory and legal acts.

The Bank provides the public with truthful and accurate information about its processes, products and services. FUIB is constantly improving the transparency of its business operations. The Bank ensures the timely disclosure of complete and accurate information, including regarding its financial position and economic indicators. In this way, shareholders and investors can make informed decisions, and customers have the necessary information about their financial partner.

The Bank has a ‘Procedure for Declaring Staff’s External Activities’, which stipulates that employees must inform the Bank of their external activities. This information is analysed to determine whether there is a conflict of interest between the employee, the Bank, its customers and counterparties. The Bank also has a ‘Procedure for the Giving and Receiving of Gifts and Invitations’ in place.

In its operations, FUIB is guided by the “Antitrust Compliance Policy”, the primary aim of which is to prevent violations of competition law by the Bank’s relevant departments.

In 2016, the Bank adopted, and in 2023 revised, the “Anti-Corruption Programme of JSC “FUIB”. It establishes a set of rules, standards and procedures for identifying, countering and preventing corruption and is applied in all areas of the Bank’s operations.

FUIB has implemented a transparent corporate governance system. In 2025, FUIB recorded no instances of criminal prosecution of employees in connection with corruption offences.

The bank has established and operates an Ethics and Business Conduct Committee, comprising the bank's senior management. The Committee ensures the implementation of SCM's uniform standards and business principles within FUIB in the areas of corporate ethics and business conduct.

Risks

Banking activities are inherently risky, and these risks are managed through a continuous process of risk identification, assessment and control, taking into account risk limits and other control measures. This risk management process is crucial to the Bank's sustained profitability, and every employee of the Bank is responsible for the impact of risks relating to their duties. The Bank is exposed to credit risk, liquidity risk and market risk, the latter of which includes trading and non-trading risks. The Bank is also exposed to operational risks, which include information and legal risks, as well as compliance risks.

The independent risk control process does not cover business risks, such as changes in the operating environment, technology and the industry. These risks are managed through the Bank's strategic planning process.

Within the Bank, risk management policy and control are carried out by a number of specialised bodies and departments. The Bank's Risk Management Department plays the most active role in risk management; it reports to the Bank's Deputy Chairman of the Management Board for Risk Management (CRO) and to the Bank's Supervisory Board, the Bank's Management Board, the Bank's Credit Committee, the Bank's Asset and Liability Management Committee and the Bank's Operational Risk Management Committee.

The Bank's risk assessment is carried out using methods that reflect both expected losses likely to arise under normal circumstances and unexpected losses, which are a preliminary estimate of maximum actual losses based on statistical and expert models. The models use probabilities derived from historical experience, adjusted to reflect the current economic environment. The Bank also develops worst-case scenarios that would arise in the event of extraordinary events, the probability of which is very low.

The Bank is exposed to credit risk, which is the risk that counterparties will fail to meet their obligations in a timely and full manner. The Bank manages credit risk levels by setting credit limits on the amount of risk deemed acceptable for a single borrower or a group of borrowers. Such risks are subject to constant monitoring and are analysed in accordance with established procedures. Limits on the level of credit risk per borrower are regularly approved by the Bank's Credit Council and the Bank's Credit Committee.

Credit risk is managed by regularly analysing the ability of borrowers and potential borrowers to repay interest and the principal amount of loan debt, as well as by adjusting the relevant lending limits where necessary. In addition, credit risk management involves obtaining collateral and guarantees from legal entities.

Liquidity risk is the risk that the Bank will be unable to meet its payment obligations on the due date, both in the course of its normal business operations and in times of crisis. To mitigate this risk, management has secured diversified funding sources in addition to the core deposit base, manages assets in accordance with liquidity principles, and monitors future cash flows and liquidity on a daily basis.

The Bank has implemented an Internal Liquidity Adequacy Assessment Process (ILAAP). The ILAAP process forms part of the Bank's overall business continuity process. Liquidity adequacy is monitored from two perspectives:

- Economic perspective – the Bank's own assessment of liquidity adequacy. Adequacy ratios for primary VLA1 and secondary VLA2 liquidity by major currency;
- Regulatory perspective – the National Bank of Ukraine's liquidity adequacy ratios: LCR, NSFR.

In order to ensure the fulfilment of its own obligations and those of its customers, the Bank has implemented a policy aimed at maintaining liquid assets at a level sufficient to cover any unplanned outflow of a portion of customer deposits as a preventive measure to avert a deterioration in the economic situation, in particular by forming a so-called 'liquidity buffer' (internal VLA2 ratio). To assess the adequacy of the secondary liquidity buffer, the Bank uses a methodology for calculating the minimum required level of secondary liquidity for three stress outflow scenarios: mild, moderate and severe. The scenarios are based on the Bank's own statistics on outflows of customer funds. According to the results of liquidity risk stress testing as at 31 December 2025, the secondary liquidity buffer established by the Bank covers stress outflows under the three business scenarios. To assess liquidity risks, the Bank uses gap analysis and forecasts of expected cash flows for a period of up to one year.

In addition, the Bank assesses and manages liquidity based on specific liquidity ratios established by the National Bank of Ukraine. As at the end of 2025, the Bank has a margin of safety against the vast majority of the National Bank of Ukraine's economic ratios.

Interest rate risk is the potential threat of losses, a reduction in income or a decrease in the value of the Bank's capital as a result of adverse changes in market interest rates. This risk arises primarily due to differences in the maturity of the Bank's assets or liabilities in terms of their sensitivity to changes in interest rates. Thus, interest rate risk is a consequence of an imbalance in the structure of the statement of financial position in terms of assets and liabilities sensitive to changes in interest rates prior to revaluation.

To assess interest rate risk, the Bank uses a gap analysis of interest-bearing assets and liabilities and conducts a sensitivity analysis of the value of interest-bearing assets and liabilities to changes in interest rates.

Interest rate risk is managed in accordance with the report on changes in spreads and margins.

In 2023, the Bank developed new scenarios for calculating the interest rate risk of the banking book using the NII method (impact of interest rate risk on net interest income). The historical method is used to calculate shock shifts in rates. The period of rate changes in 2022–2023 was selected as the stress period. For the current calculation of interest rate risk, the Bank uses actual interest rate changes over the past year. As at 31 December 2025, the interest rate risk of the banking book, calculated using the standard scenario of actual interest rate changes over the past year, amounts to UAH 329 million, representing a decrease in net interest income. A similar calculation as at 31 December 2024 amounted to UAH 128 million in the direction of a decrease in net interest income. During 2025, there has been an increase in interest rate risk due to changes in the structure of interest rate-sensitive assets and liabilities.

As at 31 December 2025, if the yield to maturity of securities were 1 percentage point higher, the revaluation reserve for securities would be 418,520 thousand hryvnias lower (31 December 2024 – 366,845 thousand hryvnias). The Bank considers the above level of interest rate risk to be acceptable and manageable, and its magnitude will not have a material impact on the Bank’s profitability and financial stability.

Currency risk is the risk associated with the impact of exchange rate fluctuations on the value of financial instruments.

The Bank assesses currency risk using the Value-at-Risk (VaR) methodology, taking into account the recommendations of the International Convergence of Capital Measurement and Capital Standards, June 2006, and the Revision to the Basel II market risk framework, December 2010. VaR allows the Bank to estimate the maximum possible loss at a specified confidence level over a given time period.

The Bank calculates VaR using the historical simulation method to assess currency risk under normal and stressed market conditions. The VaR calculation is based on 251 days of unweighted historical data on market exchange rates; the calculation period during which the Bank is likely to be able to close open currency positions is 10 days, and the one-tailed confidence level is 99%. When determining currency risk, the calculated VaR is multiplied by the number ‘3’ and an addition of ‘1’ in accordance with the Basel recommendations.

The results of currency risk calculations using the VaR method as at 31 December are shown in the table below:

Indicator	2025	2024
<i>Currency risk, without the diversification considered</i>		
US dollar	43,619	164,394
Euro	37,235	36,414
other currencies	12,832	10,161
Total currency risk, without the diversification considered	93,686	210,969
Diversification effect	(85,438)	(194,481)
Currency risk, with the diversification considered	8,248	16,488

The above data are calculated on the basis of internal management reporting of the Bank based on the financial statements prepared in accordance with IFRS.

The Bank’s Asset and Liability Management Committee reviews the results of the currency risk assessment on a monthly basis.

The Bank maintains and actively manages capital to cover the risks inherent in banking activities. The Bank’s capital adequacy is monitored using, among other things, the standards set by the 1988 Basel Accord and the standards set by the National Bank of Ukraine. In the opinion of management, the total amount of capital managed by the Bank is equal to the total amount of regulatory capital.

The National Bank of Ukraine requires banks to maintain a capital adequacy ratio of 10% of risk-weighted assets. As at 31 December 2025 and 31 December 2024, the Bank complied with the capital adequacy ratio and regulatory capital requirements.

The existing risk management system evolves alongside the Bank’s development and is based, among other things, on the experience of overcoming major systemic crises in 1999, 2004, 2008, 2014 and 2022. The Bank’s management believes that, at the current stage, the Bank has established a mature risk management system that enables it to effectively mitigate both current and strategic challenges.

As part of the overall financial risk management process, the Bank uses a system of limits and restrictions to manage interest rate, foreign exchange, credit and liquidity risks, ensuring that actual risk levels do not exceed the Bank’s tolerance for such risks. The Bank actively uses collateral to mitigate its credit risks.

The Bank does not use hedging transactions as defined by IFRS 9. However, in order to mitigate market risks, the Bank may use derivative financial instruments to a limited extent, including forward contracts and currency swap agreements in the foreign exchange and capital markets. These financial instruments are held for trading and are recognised at fair value. Fair value is determined based on market quotations or valuation models, which are based on the current market and contractual values of the relevant instruments and other factors. Derivative financial instruments with a positive fair value are recognised as assets, and those with a negative fair value are recognised as liabilities. Income and expenses arising from transactions involving these instruments are recognised in the income statement as net profit/(loss) from derivative financial instruments. Further details regarding derivatives and derivative financial instruments are disclosed in the Bank’s financial statements.

Compliance risk. The Bank has established an effective compliance risk management system to prevent violations of the requirements of current legislation, internal bank documents, and relevant standards of professional associations

applicable to the Bank. The compliance risk management system covers all structural divisions, all functions and directions of the Bank. The Bank ensures timely identification and measurement of compliance risk in order to select an appropriate and corresponding method of managing it and carries out subsequent monitoring, control, formation of reporting for the purpose of compliance risk management.

Minimization of ML/TF risks provides for enhanced measures applied by the Bank in relation to clients whose business relationships constitute a high level of risk, are proportionate to the identified risks and provide for an increase in the frequency and scope of actions for monitoring business relationships and collecting additional information regarding business relationships. The scope and list of measures are determined based on information about the Client, the level of risk, the nature and purpose of business relationships, the amount of transactions carried out, the regularity or duration of business relationships.

In particular, such measures may include:

- 1) establishment of persons exercising direct and/or indirect decisive influence, study of the client's ownership structure;
- 2) study of additional information regarding the client by searching for information about them in open sources, availability of licenses, permits or availability of information regarding the client in relevant registers;
- 3) study of sources of wealth and/or sources of funds related to financial transactions of the client/beneficial owner of the client;
- 4) obtaining more detailed information regarding the purpose and nature of establishing business relationships, including by obtaining supporting documents/information regarding individual financial transactions before the client conducts such financial transaction;
- 5) searching for information in open sources regarding the existence of criminal proceedings against the client, their representatives, beneficial owners;
- 6) study of the client's legal and economic connections with other clients of the bank and their essence/role in such group;
- 7) establishment of certain restrictions/limits on the client's accounts;
- 8) obtaining permission from management to establish (maintain) business relationships (conduct a one-time financial transaction for a significant amount without establishing business relationships) with the client, to conduct individual financial transactions within established business relationships.

For operational resolution of problematic issues related to financial monitoring and currency supervision, the Bank has established a Subcommittee on Client Acceptability.

The main tasks and functions of the Subcommittee are to assess the possibility of establishing/continuing business relationships with clients, taking into account their reputation and risks of maintaining business relationships, risks of conducting operations for the purpose of legalization (laundering) of proceeds from crime or financing of terrorism, and making decisions on establishing/continuing business relationships/carrying out financial transactions.

Issues regarding clients and/or their financial transactions are submitted for consideration by the Subcommittee in cases where there are increased risks or reasonable doubts regarding the expediency of establishing, continuing or terminating business relationships, or conducting transaction(s) and contain the following signs, including but not limited to:

- clients for whom there is no possibility to reliably establish the beneficial owner;
- clients for whom questions arise in the process of due diligence;
- clients (beneficial owners of clients) for whom controversial questions arise about their belonging to PEPs;
- clients in whose activities signs of suspicious transactions have been identified that do not correspond to the client's financial profile or do not have obvious economic content;
- clients for whom the conduct of individual transaction(s) contains increased risks;
- other clients whose servicing requires consideration by the Subcommittee taking into account the requirements of legislation in the field of AML/CFT, currency legislation, sanctions control and other internal documents of the Bank on financial monitoring issues.

The Committee on Financial Monitoring and Compliance has been established to ensure the functioning of the risk management system for compliance and legalization (laundering) of proceeds from crime, financing of terrorism and financing of proliferation of weapons of mass destruction in the Bank, as well as taking appropriate preventive measures to prevent, limit and/or reduce risks to an acceptable level by conducting due diligence on clients, assessing their risk profiles, monitoring financial transactions, identifying suspicious transactions/activities, sanctions control, currency supervision of client transactions, personnel training, continuous improvement of internal procedures and information systems.

Relationships with shareholders and related parties

In the course of ordinary business, banking transactions are conducted with shareholders, entities under common control and other related parties. These transactions include settlements, the granting of loans, the acceptance of deposits, the financing of commercial activities and foreign exchange transactions. The following are the balances as at 31 December 2025, as well as income and expenses for 2025:

As at and for the year ended 31 December 2025	Parent company	Entities under common control	Management	Other related parties
Assets				
Loans and advances to customers	–	1,378,124	522	79
<i>(UAH – interest rate, % per annum)</i>	–	(17.09)	(17.90)	(47.53)
<i>(dollar, euro – interest rate, % per annum)</i>	–	(0.01)	–	–
Allowance for loan impairment	–	(132,711)	(19)	(3)
Other financial and non-financial assets	6	14,180	–	–
Liabilities				
Customer funds	(229)	(17,033,415)	(127,378)	(233,876)
<i>(UAH – interest rate, % per annum)</i>	–	(10.28)	(10.54)	(10.32)
<i>(dollar, euro – interest rate, % per annum)</i>	–	(0.56)	(0.14)	(0.94)
Other financial and non-financial liabilities	(1)	(16,810)	(14)	–
Credit related liabilities				
Revocable commitments to extend loans	–	10,289	1,000	640
Guarantees and avals	–	859,698	–	–
Income/(expenses)				
Interest income	–	85,850	142	5
Interest expense	(14)	(919,976)	(6,720)	(4,032)
Commission income	234	131,738	268	317
Commission expenses	–	(95)	–	–
Other income	–	261	25	3
Charges to allowance for commitments, guarantees, and letters of credit	–	216	–	–
Allowance for loan impairment	–	118,904	(15)	2
Operating expense and other income/(expense)	–	(708,195)	(274)	–

As at 31 December 2025, the interest rate on loans to management is the interest rate on credit cards and overdrafts ranging from 35.88% to 47.88% after the grace period, for trade loans at a nominal rate of 0.01% (effective rate – 20.80%) and for cash loans at a nominal rate of 0.01% (effective rate – from 41.70% to 67.90%) (31 December 2024: for loans to management, the interest rate on credit cards and overdrafts is between 35.88% and 46% after the grace period, for trade loans with a nominal rate of 0.01% (effective rate – from 10.62% to 28.29%) and for cash loans with a nominal rate of 0.01% (effective rate – 54.39%)).

During 2025, the Bank was provided with software development and support services by a related party amounting to UAH 1,380,000 thousand (2024: UAH 1,172,180 thousand), which were recognised by the Bank as intangible assets.

An impairment provision for loans to related parties was established using both a portfolio-based and an individual approach.

During the year ended 31 December 2025, remuneration to 10 members of the Management Board comprised salaries in the amount of UAH 170,635 thousand (2024: UAH 156,121 thousand), mandatory contributions to the state funds in the amount of UAH 4,224 thousand (2024: UAH 3,083 thousand) and accruals for additional short-term remuneration payment in the amount of UAH 59,861 thousand and for additional long-term deferred remuneration payment in the amount of UAH 89,705 thousand (2024: UAH 58,667 thousand and UAH 84,476 thousand appropriately). For 2025, payments to eight members of the Supervisory Board amounted to UAH 34,901 thousand (2024: UAH 34,246 thousand) including mandatory contributions to the state funds in the amount of UAH 2,499 thousand (2024: UAH 1,847 thousand).

Operating results and prospects for further development

Results of the Bank's economic activities

As at 31 December 2025, the Bank's assets stood at UAH 231,032 million, which is UAH 41,321 million (+21.8%) higher than the previous year's figure (as at 31 December 2024 – UAH 189,711 million).

The corporate loan portfolio, excluding provisions for lending operations, increased by UAH 23,899 million (+43.9%) to UAH 78,285 million. Provisions for impairment of corporate loans decreased by UAH 278 million (-7.4%) to UAH 3,482 million.

The retail loan portfolio, excluding allowance for loan operations, increased by UAH 7,662 million (+39.9%) to UAH 26,865 million. The amount of allowance for impairment of retail loans increased by UAH 614 million (+21.1%) to UAH 3,523 million. The decrease in allowance in the corporate segment is linked to the realisation of credit losses and write-offs

against the provision for non-performing loans, which was directly linked to russia's full-scale military invasion. The increase in provisions for the retail portfolio reflects a more conservative, prudent approach and the general economic situation in the country during the war.

The Bank's assets as at 31 December 2025 had the following structure:

- 1) Loans to customers – 42.5% (as at 31 December 2024 – 35.3%);
- 2) Cash, balances with the National Bank of Ukraine and amounts owed by other banks – 34.9% (as at 31 December 2024 – 34.1%);
- 3) Securities portfolio – 20.1% (as at 31 December 2024 – 28.0%);
- 4) Fixed assets, investment property, intangible assets and rights to use assets of – 1.2% (as at 31 December 2024 – 1.5%);
- 5) Other assets – 1.3% (as at 31 December 2024 – 1.2%).

Total equity increased by UAH 6,249 million (+24.7%) in 2025 and stood at UAH 31,570 million as at 31 December 2025.

As at 31 December 2025 and 31 December 2024, the Bank's authorised and registered share capital consists of 14,323,880 ordinary shares with a nominal value of 333.75 hryvnias per share. All shares carry equal voting rights. As at 31 December 2025, all shares were fully paid up and registered.

The Bank's operating income before provisioning expenses for 2025 amounted to UAH 22,030 million, which is UAH 4,258 million (+24.0%) higher than in 2024. This confirms the high effectiveness of the management model and the business as a whole.

In 2025, the Bank generated UAH 17,336 million in net interest income, which is UAH 2,686 million more than in 2024 (+18.3%).

The Bank's net fee and commission income for 2025 amounted to UAH 3,583 million, which is UAH 1,422 million (+65.8%) more than in 2024.

The Bank's trading and other income for 2025 amounted to UAH 1,111 million, which is UAH 150 million more than last year.

The Bank's operating expenses in 2025 increased by UAH 1,635 million (+17.7%) to UAH 10,845 million. As an active market participant, the Bank is developing its structure and branch network, investing in staff development and maintaining remuneration at a competitive level. Software is being actively developed to provide customers with the highest quality services, and, most importantly, quickly and conveniently. The Bank is launching advertising campaigns to raise public awareness, as well as carrying out substantial charitable activities in support of the country's defence capabilities.

In order to mitigate sensitivity to credit risk, a significant amount of funds was allocated to the creation of provisions for on-balance-sheet operations. In 2025, expenditure on provisions for loan impairment and credit-related liabilities amounted to UAH 481 million, which is UAH 52 million more than last year. The provision formed covered 6.7% of the customer loan portfolio (9.1% as at 31 December 2024), which is fully in line with the management's objectives and vision regarding the Bank's credit risk management. The decrease in the provision coverage ratio is directly linked to the improvement in the quality of the loan portfolio and the write-off of non-performing loans.

For the year ended 2025, the Bank reported a net profit of UAH 8,052 million. This growth in net profit is largely attributable to the non-application of the increased income tax rate following changes in legislation. Income tax expenses for the year amounted to UAH 2,653 million. JSC FUIB ranked fifth among the largest taxpayers in Ukraine's banking sector.

The Bank's active operations

Loans and government securities traditionally remained the main areas of the Bank's lending operations. The volume of loans granted, excluding provisions for credit operations, increased by UAH 31,561 million (+42.9%) to UAH 105,150 million as at 31 December 2025. The volume of provisions for credit losses increased by UAH 336 million (+5.0%) to UAH 7,005 million due to the intensive expansion of the loan portfolio.

Lending operations. The Bank's lending activities were conducted in accordance with the applicable legislation of Ukraine, the restrictions established by the NBU within the framework of refinancing loans, and internal regulatory documents.

The corporate loan portfolio as at 31 December 2025 stood at UAH 78,285 million, which is UAH 23,899 million (+43.9%) higher than the figure as at 31 December 2024. The largest share in the structure of the corporate loan portfolio by economic sector is accounted for by loans to enterprises in trade and agency services (32.2%) and the food industry and agriculture (30.3%). The largest increase was recorded in the portfolio of food industry and agriculture enterprises, which grew by 7,771 million UAH. The largest decrease was recorded in the portfolio of metallurgy enterprises, which fell by 52 million UAH.

Loans to individuals at the end of 2025 amounted to UAH 26,865 million, which is UAH 7,662 million (+39.9%) more than the figure as at 31 December 2024.

Interest income from the Bank's lending operations in 2025 amounted to UAH 17,021 million, which is UAH 4,142 million (+32.2%) higher than in 2024. The share of the loan portfolio in the structure of interest income was 62.0% (2024: 55.5%).

Securities transactions. As at 31 December 2025, the Bank’s securities portfolio stood at UAH 91,408 million, which is UAH 8,367 million (+10.1%) higher than the figure as at 31 December 2024.

The total volume of domestic government bonds in the Bank’s investment portfolio amounted to UAH 29,306 million, which is UAH 6,207 million (-17.5%) less than as at 31 December 2024.

Interest income from securities transactions for 2025 amounted to UAH 9,745 million, an increase of UAH 32 million (+0.3%) compared with 2024. At the end of 2025, the share of securities transactions in the structure of interest income stood at 35.5% (2024: 41.8%).

Securities transactions were carried out by the Investment Business Department in accordance with the established limits.

Interbank transactions. Funds held with banks as at 31 December 2025 amounted to UAH 20,358 million, which is UAH 1,222 million more than in 2024 (+6.4%).

Interest income from interbank transactions for 2025 amounted to UAH 667 million (2.4% of total interest income), representing an increase of UAH 47 million (+7.5%) compared with 2024.

Liabilities

The Bank’s liabilities increased by UAH 35,072 million, or +21.3%, to UAH 199,462 million as at 31 December 2025.

Customer accounts. The volume of customer funds for 2025 increased by UAH 36,950 million (+24.0%), with the share in the structure of liabilities increasing from 93.8% to 95.8% compared to 2024. Corporate accounts increased by UAH 25,824 million (+26.1%) to UAH 124,825 million, whilst retail accounts increased by UAH 11,126 million (+20.2%) to UAH 66,274 million. As a result, the share of corporate accounts in liabilities to customers increased from 64.2% to 65.3%, whilst that of retail accounts decreased from 35.8% to 34.7%.

Borrowings. As at the end of 2025, bank accounts had decreased by UAH 1,915 million (-49.4%) to UAH 1,959 million.

The trends in assets and liabilities, income and expenses, as well as liquidity ratios, are fully aligned with the management’s objectives, targets and vision for the Bank’s operations, and are utilised by management in their analysis during the course of their management activities.

The Bank’s achievements in 2025

Since 24 February 2022, the entire Ukrainian banking system, including FUIB, has faced unforeseen challenges caused by the full-scale invasion of Russian troops. However, despite shelling, blackouts and other risks, the Ukrainian banking system has withstood all trials.

- FUIB received seven awards at the ‘25 Leading Banks of Ukraine 2025’ ceremony. As one of the country’s leading banks, FUIB was nominated in 15 categories, winning in seven of them, namely:
 - Best Top Manager in the Ukrainian Banking Sector – FUIB Chairman of the Management Board, Serhiy Chernenko;
 - ‘Best Salary Projects’;
 - “Best Customer Service for Individuals at a Branch”;
 - Best Business Development Manager – Deputy Chairman of the Management Board of FUIB, Artur Zagorodnikov;
 - Best Corporate Banker – Deputy Chairman of the Management Board of FUIB, Serhiy Magdych;
 - Best Chief Financial Officer – Deputy Chairman of the Management Board of FUIB, Kostyantyn Shkolyarenko;
 - “Best Bank for Medium-Sized Businesses”.
- FUIB is a finalist in the international ‘Partnership for Sustainability Award 2025’ in the ‘Society’ category. FUIB’s ‘Living Towards the Future’ partnership platform for the integration of veterans has reached the final of the award, initiated by the UN Global Compact in Ukraine. The platform’s projects expand support for veterans in reintegration, business education and dialogue with society.
- Forbes Ukraine + KPMG have included FUIB in the ‘Digitalisation Champions 2025’ (6th place in the overall ranking). Experts highlighted the implementation of AI in customer support, the updated FUIB Online interface and the growth rate of active users.
- Serhiy Chernenko – Best CEO in the financial market according to the TopFinance-2026 ranking. Recognition for the bank’s resilience, support for the economy during the war, and innovation.
- FUIB won the Banker Awards 2025: ‘Innovative Banking Mobile App’ and ‘Ukraine’s Most Resilient Bank’.
- FUIB received 7 PSM Awards 2025. ‘Gold’ in ‘Best Credit Product for Business’ (loan of up to UAH 2 million for sole traders) and ‘Best Bank for Sole Traders’; ‘Silver’ in acquirer bank, online identification (2 categories), and digital bank; ‘Bronze’ in international payments.
- The independent rating agency “Credit-Rating” has confirmed the long-term credit rating of First Ukrainian International Bank (FUIB) at uaAAA. The agency also confirmed FUIB’s bank deposit reliability rating at “5” (highest reliability).

One of FUIB’s priorities remains the development of products and services for small and medium-sized enterprises.

FUIB’s mission is to provide clients with high-quality banking services, impeccable and continuously improving service, and a personalised approach. FUIB is constantly refining its business processes, implementing the latest technological solutions, and enhancing the level of service and product quality.

FUIB constantly strives to improve the quality of services provided to clients.

Sustainable growth and development

JSC ‘FUIB’ has been a signatory to the UN Global Compact since 2013 and consistently adheres to the UN Principles of Sustainable Development in the areas of human rights, labour relations, environmental protection and anti-corruption. The Bank integrates the principles of sustainable development into its business strategy, management processes and engagement with stakeholders.

In 2025, the Bank updated the ‘FUIB JSC Sustainable Development Declaration’, which was approved by a resolution of the Supervisory Board and sets out the strategic objectives, principles and organisational model for managing the Bank’s sustainable development. During the year, the “FUIB JSC Sustainable Development Strategy for 2024–2028” was also implemented, defining three key areas of the Bank’s sustainable development, strategic objectives, ten priority tasks for 2025 and qualitative indicators for assessing progress towards achieving them.

The Sustainable Development Strategy of JSC “FUIB” is fully aligned with the UN Sustainable Development Goals (SDGs). The Bank regards the SDGs as the basis for integrating sustainable development principles into its financial activities, operational processes and partnerships with the aim of creating long-term value and promoting positive social change.

The Bank’s sustainable development strategy is aimed at achieving strategic goals in the field of sustainable development, in particular:

- Promoting the comprehensive development of the Bank as a sustainable business that recognises its responsibility to all stakeholders and assesses the impact of its activities, products and services on the state, the business environment, the environment and society;
- Compliance with the requirements of Ukrainian legislation in the field of sustainable development;
- Ensuring a unified approach to the management of the environmental and social management system;
- Preventing and minimising negative impacts on the environment, in particular by implementing responsible resource consumption practices;
- Ensuring open and transparent communication on sustainable development issues for all stakeholders;
- Developing cooperation with suppliers, customers, contractors and business partners with the aim of promoting our standards in the areas of environmental protection, human rights and anti-corruption as shared commitments.

The key priorities of sustainable development at JSC ‘FUIB’ are:

E – Environmental (Environmental Responsibility):

- minimising the negative impact on the environment within the scope of our own business activities;
- implementing responsible resource consumption practices;
- effective management of ESG risks to prevent and mitigate potential negative impacts;
- assessing and selecting projects for financing, taking into account their environmental impact, energy efficiency and the sustainability of economic activities;
- raising staff awareness of their own impact on the environment.

S – Social (Social Responsibility):

- ensuring the well-being, professional development and engagement of employees;
- providing high-quality and responsible financial products and services to customers;
- supporting local communities and developing financial literacy among the population;
- promoting the development of the business environment in the Bank’s operating regions through advising and financing small and medium-sized enterprises, as well as supporting private clients;
- supporting employees’ voluntary initiatives, as well as social and environmental projects.

G – Governance (Corporate Governance and Responsible Business Conduct):

- compliance with Ukrainian legislation and the implementation of best international practices in the field of sustainable development;
- ensuring an effective system of corporate governance and responsible business conduct;
- adherence to the principles of transparency and openness, ensuring the availability of information on responsible financing;
- supporting open dialogue and developing engagement with stakeholders;
- adhering to high standards of ethics, compliance and anti-corruption policy;
- strengthening engagement with third parties (suppliers, contractors, agents) to ensure compliance with environmental, social and ethical standards.

Environmental and social risks

The environmental and social risk management system at JSC ‘FUIB’ has been in operation since 2024 and is integrated into the Bank’s overall risk management system. As part of the state programme ‘Affordable Loans 5-7-9%’, implemented in cooperation with the National Development Agency (formerly the Entrepreneurship Development Fund), the Bank assesses the environmental and social risks of loan projects during the loan decision-making process and subsequent loan monitoring. The aim of managing such risks is the timely identification, assessment and minimisation of the potential impact of environmental and social factors in the process of financing the Bank’s customers.

When assessing credit risk, the Bank also takes into account non-financial factors, in particular certain environmental, social and governance aspects (ESG factors), which may affect the financial stability and solvency of borrowers in the medium and long term. These factors are taken into account as part of the Bank’s overall approach to credit risk management.

The Bank also takes into account the potential negative manifestations of climate risks due to their interconnection with existing risks that are material to the Bank, in particular credit and operational risks, as reflected in the ‘Risk Exposure Statement of JSC “FUIB”’.

In 2025, the Bank updated its “Environmental and Social Risk Management Policy”, which regulates the process of managing such risks and provides for a systematic approach to the identification, assessment, monitoring, control and reporting of such risks at all organisational levels of the Bank, as well as defining the roles and scope of responsibility of the structural units.

The management of environmental and social risks of projects financed under state programmes in cooperation with the National Development Agency (formerly the Entrepreneurship Development Fund) falls within the scope of the Bank’s responsible financing activities in accordance with the aforementioned Policy. The document establishes general principles and requirements for the identification and assessment of environmental and social risks in the lending process and subsequent loan monitoring.

The Bank complies with the environmental and social requirements set out in Ukrainian legislation, as well as relevant international standards. In particular, the Bank complies with the environmental and social requirements of the National Development Agency (formerly the Enterprise Development Fund), including the Exceptions List, as well as the International Finance Corporation’s (IFC) Performance Standards on Environmental and Social Sustainability.

The Bank’s environmental and social risk assessment process includes:

- the application of a unified classification system for environmental and social risks:

Risk category	Description of risk category
High risk	Economic activities may have a significant impact on the environment and/or society and may potentially give rise to significant and/or long-term environmental or social risks and impacts, but are not included in the list of activities prohibited for lending
Significant risk	The business activity may have a significant impact on the environment and/or society, and may potentially give rise to significant and/or long-term environmental or social risks and impacts, taking into account the scale of the activity and its alignment with the Bank’s Sustainable Development Strategy
Moderate risk	The business activity has limited environmental or social risks and impacts that can be predicted, prevented and/or mitigated through technically and financially feasible measures.
Low risk	The business activity has minimal/insignificant environmental and social risks and impacts associated with it.

- Mandatory assessment of environmental and social risks for each project financed under the ‘Affordable Loans 5-7-9%’ programme;
- funding decisions to be made only after such an assessment has been completed;
- internal bank monitoring of the agreed level of environmental and social risks;
- preparation of relevant reporting within the framework of the ‘Affordable Loans 5-7-9%’ programme.

When determining the risk category, the following are taken into account:

1. The client’s economic activity (NACE code).
2. The intended use of the loan funds.
3. The scale of business operations.

One of the Bank’s areas of targeted use of funds is environmental financing. JSC “FUIB” classifies as such financing projects whose implementation provides a positive environmental impact for the client (depending on the specifics of their business activities), namely:

- alternative energy;
- the introduction of environmentally friendly transport (electric vehicles);
- the introduction of energy-efficient technologies;
- conservation of flora and fauna, water and land resources;

- minimisation of waste generation, disposal and recycling;
- reduction of emissions into the environment (filters, treatment plants);
- organic farming;
- other projects aimed at protecting the environment, implementing environmental standards, and reducing emissions into the environment.

The organisational structure of the environmental and social risk management process consists of three levels of control:

- First level: Heads of business units/support units;
- Second level: Risk management and Compliance Control departments;
- Third level: Internal Audit Department.

The Bank ensures an adequate level of resources, competence and in-house expertise for the effective management of environmental and social risks, and maintains an adequate level of knowledge among the Bank's managers and staff regarding sustainable development, in particular through:

- regular training for staff involved in environmental and social assessment (principles, approaches, requirements and practical case studies);
- advising clients, where necessary, on compliance with environmental and social requirements;
- providing professional development for staff through external seminars, training courses and professional programmes;
- periodically reviewing and updating internal policies, procedures and methodologies for managing environmental and social risks, taking into account changes in legislation, international standards and best practice.

The Bank maintains a high standard of risk management culture, ensuring informed risk-taking, resilience to external adverse factors, and an understanding of its responsibility to clients, shareholders and the regulator. The Bank's management demonstrates that risk management is a priority rather than a formality, and creates an environment where reporting issues and risks is encouraged rather than penalised.

To ensure that both the Bank's management and other staff adhere to the risk management culture, the Bank's management creates the necessary atmosphere (tone at the top) by:

- defining and adhering to corporate values, as well as overseeing compliance with such values as set out in the Code of Corporate Ethics;
- ensuring that both managers and other staff understand their role in risk management to achieve the Bank's objectives, as well as their responsibility for breaching the established risk appetite;
- promoting risk awareness by ensuring that all Bank departments are systematically informed about the strategy, policies and approaches to risk management, and by encouraging the free exchange of information and critical assessment of the Bank's risk-taking;
- managers and staff are informed of the disciplinary sanctions or other measures that will be applied to them in the event of unacceptable conduct or breaches in the Bank's operations.

A high standard of risk management culture is ensured through regular training for all Bank staff (including new employees), monitoring of knowledge levels regarding risk management processes, and ongoing communication campaigns (meetings, gatherings, etc.).

Engagement with key stakeholders in 2025:

1. Shareholders:
 - Compliance with uniform management and reporting requirements.
 - Ensuring the disclosure of accurate and timely information on the Bank's performance.
2. State / Regulator:
 - Providing transparent information.
 - Conducting regular reviews of performance and operational processes.
 - Compliance with the Regulator's requirements.
 - The bank has become a partner of the government in implementing the '5-7-9' programme
3. Staff:
 - Conducting staff satisfaction surveys on a regular basis.
 - Organising training programmes to develop employees' professional and personal skills.
 - SCM Group Confidential Helpline.
4. Customers:
 - Providing high-quality products and services.
 - Improving service technologies and ensuring reliable access to the Bank's services.
5. Other FUIB stakeholders: counterparties, the media, financial market participants, associations, etc.

Find out more about sustainable development on the Bank's website: <https://about.pumb.ua/growth/strategy>

More information on environmental risk management: https://about.pumb.ua/growth/risk_management

Section II. Corporate Governance Report

The Bank – JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK", JSC "FUIB".

The Bank's Board – Supervisory Board.

General Meeting – General Meeting of Shareholders.

Reporting period – 2025.

1) a reference to the corporate governance code of the operator of an organised capital market, an association of legal entities and/or the corporate governance code approved by the National Securities and Stock Market Commission (NSSMC) and any other corporate governance code (if applicable) which the issuer has voluntarily decided to apply, including a reference to the text of the relevant code available to the public.

With a view to regulating the principles of corporate governance at the Bank in accordance with the requirements of Ukrainian legislation and the provisions of the Bank's Articles of Association, the General Meeting of 27 November 2018 approved the Corporate Governance Code of JOINT-STOCK COMPANY 'FIRST UKRAINIAN INTERNATIONAL BANK'. By a resolution of the General Meeting on 20 September 2023, the Principles (Code) of Corporate Governance of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" were approved in a new version.

The Principles (Code) of Corporate Governance of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" are freely available on the Bank's official website at the following link: <https://about.pumb.ua/management/corporate-governance-code>.

In the course of its activities, the Bank adheres to and implements in its daily practice the following key principles of corporate governance:

- full respect for the rights and interests of the Bank's shareholders;
- separation of powers and responsibilities in business management;
- an appropriate level of accountability;
- an appropriate level of checks and balances;
- a balanced and effective internal control and risk management system;
- high standards of corporate culture and business ethics;
- adherence to corporate social responsibility;
- transparency of information.

Throughout 2025, the Bank strictly adhered to the Principles (Code) of Corporate Governance.

2) Explanation of the reasons for deviations from and/or non-application of the provisions of the Corporate Governance Code.

No deviations from the provisions of the Principles (Code) of Corporate Governance were recorded during 2025.

3) Information on the general meetings of shareholders held and a general description of the resolutions adopted at such meetings.

On 30 April 2025, at the initiative of the Bank's Board, the Annual General Meeting was held by way of an in-person vote, taking into account Decision No. 154 of the National Securities and Stock Market Commission (hereinafter – the NSSMC) dated 16 February 2023 'On determining the specific features of holding general meetings of joint-stock companies and general meetings of participants in corporate investment funds during the period of martial law in 2023' (hereinafter the NSSMC Decision No. 154) and the requirements of Article 59 of the Law of Ukraine 'On Joint-Stock Companies' (if shareholders holding 100 per cent of the voting shares are gathered in one place, they have the right to adopt any decision on matters falling within the competence of the general meeting of shareholders of the company in accordance with the law and/or the articles of association of the joint-stock company).

The following matters were considered at the said General Meeting:

1. On the election of members of the Counting Committee and the decision to terminate their powers. On the procedure for signing the minutes of the Annual General Meeting of Shareholders of JSC "FUIB".
2. On the approval of the results of financial and economic activities for 2024 and the distribution of profits of JSC "FUIB".
3. Consideration of the conclusions of the audit report by the audit firm regarding the financial statements of JSC "FUIB" for 2024 and approval of measures based on the results of the review of such report.
4. On determining the Bank's main areas of activity for 2025.
5. On amending the Articles of Association of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" and approving the revised version.
6. On the approval of the Regulations on the General Meeting of Shareholders of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" in their new version.
7. On the approval of the Regulations on the Supervisory Board of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" in a new version.
8. On the consideration of the Report of the Supervisory Board of JSC "FUIB" for 2024 and the adoption of a resolution based on the results of its consideration.
9. On the approval of the Report on the remuneration of members of the Supervisory Board of JSC "FUIB" for 2024.
10. On the approval of the Regulations on the remuneration of members of the Supervisory Board of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" in a new version.
11. On determining the amount of remuneration for a member of the Bank's Supervisory Board and appointing a person authorised to sign a supplementary agreement to the civil law contract concluded with a member of the Supervisory Board of JOINT-STOCK COMPANY "FIRST UKRAINIAN

Two shareholders (acting by proxy) attended the Annual General Meeting, representing 14,323,880 (fourteen million three hundred and twenty-three thousand eight hundred and eighty) voting shares in the Bank, representing 100% of the Bank's authorised capital. The quorum of the General Meeting was 100% of the total number of voting shares.

Resolutions were adopted on all items on the agenda of the Annual General Meeting. In particular, members of the counting committee were elected and its powers were terminated following the compilation and signing of the minutes recording the results of the voting on all items on the agenda of the General Meeting. A resolution was also adopted regarding the notarisation of the signatures of the Chair and Secretary of the General Meeting on the minutes.

The General Meeting approved the results of the Bank's financial and economic activities for 2024, including the Bank's financial statements for 2024, prepared in accordance with International Financial Reporting Standards (IFRS), the Management Report (Report on Management) for 2024 and the annual report (annual information of the issuer) of JSC "FUIB" for 2024. A decision was also taken regarding the distribution of the Bank's net profit based on the results of operations in 2024.

In addition, the conclusions of the Bank's external (independent) auditor, Ernst & Young Audit Services LLC, regarding the Bank's annual report for 2024 were considered, in particular the results of the audit of the Bank's financial statements for the year ended 31 December 2024. The Bank's main areas of activity for 2025 were also approved.

The Annual General Meeting approved new versions of the Bank's Articles of Association, the Regulations on the General Meeting of Shareholders, the Regulations on the Supervisory Board and the Regulations on the remuneration of members of the Bank's Supervisory Board. The Report of the Bank's Supervisory Board was approved and its activities were recognised as effective, and the Report on the Remuneration of Members of the Bank's Supervisory Board for 2024 was also approved. In addition, the amount of remuneration for a member of the Bank's Supervisory Board was established.

The results of the Annual General Meeting were recorded in Minutes No. 94 dated 30 April 2025.

On 21 July 2025, at the initiative of the Bank's Board, an extraordinary General Meeting was held by way of an in-person vote, in accordance with NSSMC Decision No. 154 and the requirements of Article 59 of the Law of Ukraine 'On Joint-Stock Companies'.

The following issues were considered at the said General Meeting:

1. On the election of members of the Counting Committee and the decision to terminate their powers. On the procedure for signing the minutes of the extraordinary General Meeting of Shareholders of JSC "FUIB".
2. On amending the Articles of Association of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" and approving the new version thereof.
3. On the early termination of the powers of the Chairman and members of the Supervisory Board of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK".
4. On the election of members of the Supervisory Board of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK".
5. On the election of the Chairman of the Supervisory Board of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK".
6. On the approval of the terms and conditions of the contracts to be concluded with the Chairman and members of the Supervisory Board of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" determination of the amount of their remuneration and the appointment of a person authorised to sign agreements with the Chairman and members of the Supervisory Board of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK".

Two shareholders (representatives acting by proxy), holding 14,323,880 (fourteen million three hundred and twenty-three thousand eight hundred and eighty) voting shares of the Bank, representing 100% of the Bank's authorised capital, attended the Extraordinary General Meeting. The quorum of the Extraordinary General Meeting was 100% of the total number of voting shares.

Resolutions were adopted on all items on the agenda of the Extraordinary General Meeting. In particular, members of the counting committee were elected and its powers were terminated following the compilation and signing of the minutes recording the results of the voting on all items on the agenda of the General Meeting. A resolution was also adopted regarding the notarisation of the signatures of the Chair and Secretary of the General Meeting on the minutes. A new version of the Bank's Articles of Association was also approved, the powers of the Chairman and members of the Supervisory Board were terminated early, a new composition of the Supervisory Board and the Chairman of the Supervisory Board were elected, and the terms of the agreements with the Chairman and members of the Supervisory Board were approved.

The results of the Extraordinary General Meeting are recorded in Minutes No. 95 dated 21 July 2025.

The minutes of the voting results are freely available on the Bank's official website at: <https://about.pumb.ua/management/investors>.

4) the composition of the Bank's Supervisory Board and Management Board, their committees, information on meetings held and a general description of decisions taken, as well as reports of the Supervisory Board and Management Board.

The Bank's Supervisory Board is a collegial body of the Bank that protects the rights of all the Bank's shareholders and, within the scope of competence defined by the Bank's Articles of Association and legislation, manages the Bank, as well as supervises and regulates the activities of the Bank's Management Board. In its activities, the Bank's Supervisory Board is guided by the laws of Ukraine 'On Banks and Banking Activities', 'On Joint-Stock Companies', other legislative acts of Ukraine, regulatory acts of the NBU, the Bank's Articles of Association, resolutions of the General Meeting, and the Regulations on the Supervisory Board of JSC 'FUIB'.

Members of the Bank's Board are elected from among the Bank's shareholders, their representatives and independent members.

As at 01.01.2025, the Bank's Board performed its duties in the composition elected on 20.09.2023 by the Extraordinary General Meeting (Minutes No. 90), namely:

1. Mikhov V.L. – Chairman of the Board, independent director;
2. M.V. Pova – Board member, shareholder representative of SCM FINANCE LLC;
3. Katanov G.B. – Member of the Board, representative of the shareholder of SCM FINANCE LLC;
4. Dugadko G.O. – Member of the Board, representative of the shareholder of SCM FINANCE LLC;
5. Kurilko S.E. – Member of the Board, representative of the shareholder of SCM FINANCE LLC;
6. Stalker, Catherine Elizabeth Ann – Board member, independent director;
7. Ansis Grasmanis – Member of the Board, independent director;
8. Helo Meigas – Member of the Board, independent director.

On 30 April 2025, the powers of G.B. Katanov as a member of the Bank's Board were terminated early at his own request, based on a statement submitted by him.

At the Extraordinary General Meeting held on 21 July 2025 (Minutes No. 95), the Bank's Board was elected comprising 8 members, who assumed their duties on 25 July 2025, of whom 4 are independent directors.

Independent Director V.L. Mikhov was appointed Chairman of the Board.

During the period from 25 July 2025 to 31 December 2025, the Bank's Board performed its duties with the following composition:

1. V.L. Mikhov – Chairman of the Board, independent director;
2. M.V. Povazhna – Member of the Board, shareholder representative of SCM FINANCE LLC;
3. G.O. Dugadko – Member of the Board, representative of the shareholder SCM FINANCE LLC;
4. Perepaddy I.M. – Member of the Board, representative of the shareholder SCM FINANCE LLC;
5. M.M. Golyanich – Member of the Board, representative of the shareholder SCM FINANCE LLC;
6. Stalker, Catherine Elizabeth Ann – Board member, independent director;
7. Ansis Grasmanis – Member of the Board, independent director;
8. Meigas Helo – Member of the Board, independent director.

Members of the Board perform their duties in accordance with the law and the Bank's internal documents, as well as on the basis of civil law contracts concluded with them, the terms of which have been approved by the General Meeting.

The composition of the Bank's elected Board and the number of independent directors comply with the requirements of the law.

The collective competence of the Bank's Board is commensurate with its size, business model, the specific nature of the Bank's activities, the nature and scope of banking and other financial services, the Bank's risk profile, the systemic importance of the Bank, and the activities of the Banking Group of which the Bank is a part. The Bank's Board has a sufficient number of members who collectively possess the knowledge, skills and experience across all areas of the Bank's operations, enabling them to discuss matters on which decisions are made in a professional manner. The members of the Board possess sufficient collective (shared) knowledge, skills, and professional and managerial experience to understand all aspects of the Bank's operations, to adequately assess the risks to which the Bank may be exposed when making decisions, and to ensure effective management and control of the Bank's operations as a whole.

All members of the Board have an impeccable professional reputation. Members of the Bank's Board, including the Chairman of the Board, have significant managerial and professional experience in the banking sector, as well as the skills to carry out effective strategic management of the Bank.

The Bank's Board has a sufficient number of members with appropriate professional experience and expertise in the areas of strategic planning, business development, corporate governance and risk management, particularly in the field of AML/CFT, as well as in establishing an effective internal control system. Board members have experience in dealing with non-performing assets, investment activities and capital markets, finance and treasury, payment services, information technology and security organisation. The presence of specialist knowledge in the Bank's areas of operation ensures the possibility of professional discussion and the adoption of well-founded decisions.

By a resolution of the Bank's Board dated 25 July 2025 (Minutes No. 446), the allocation of powers among its members was approved.

Possessing the relevant knowledge, skills and experience necessary for the Bank's Board to exercise its powers, the members of the Board have a proper understanding of those areas of the Bank's activities for which they are responsible.

The Bank's Board is balanced in terms of its members possessing the key skills necessary for their effective work.

The organisational form of the Board's work consists of regular and extraordinary meetings. Meetings of the Bank's Board are convened as necessary, but at least once a quarter in accordance with the meeting schedule approved by the Board (regular meetings).

In 2025, the Bank's Board held 19 meetings, of which:

- 1) 5 regular meetings held with members of the Board physically present, including 3 via electronic means (by teleconference) and 2 in person;
- 2) 14 extraordinary meetings, of which 11 were held remotely via a poll using electronic means of communication (by email) and 3 in the form of a physical meeting of Council members using electronic means of communication (via teleconference).

During the reporting year, the Bank's Board participated in all important and fundamental decisions and adopted them within the scope of its competence.

In 2025, the Bank's Board gave priority attention to issues of improving the Bank's operational efficiency and profitability through strategic planning and monitoring the implementation of the Bank's Strategy, business planning for the Bank's activities, as well as monitoring the implementation of the business plan aimed at ensuring the Bank's continuous operation and maintaining an adequate level of capital and liquidity.

During the reporting year, the Board approved the Bank's Budget for 2026, including the budgets of the control departments, as well as the Bank's Development Strategy for 2026–2028.

The Board exercised ongoing oversight of the effectiveness of the Bank's risk management and internal control systems. On a quarterly basis, it reviewed risk management reports, compliance control reports, and the Bank's risk appetite indicators, including credit, operational, market and liquidity risks. The Board paid particular attention to IT risk and cyber risk management.

In order to determine the aggregate level of risk appetite, the types of risks the Bank accepts or avoids to achieve its business objectives, and the levels of risk appetite for each type of risk, the Board approved the Risk Appetite Statement. When defining the Strategy and drawing up the Bank's business plan, the Board took into account the risk appetite parameters set out in the aforementioned declaration.

In 2025, particular attention was paid to the further development and improvement of the system for preventing and combating money laundering and terrorist financing, as well as compliance procedures, taking into account the requirements of legislation and the regulator. The results of the assessment of the Bank's risk profile in the AML/CFT sphere were reviewed by the Board on a quarterly basis.

In order to identify potential shortcomings in the activities of the risk management and compliance management departments (including AML/CFT risks), the Board assessed the effectiveness of their operations.

To monitor the functioning of the Bank's comprehensive and adequate internal control system, including internal audit, the Board reviewed quarterly reports on the results of internal audit activities, the main findings of audits conducted, assessments of the internal control system, and reports on the monitoring of key control indicators.

The Bank's financial statements and capital adequacy reports were also reviewed on an ongoing basis. Supervision was carried out to ensure compliance with the procedures for conducting transactions with parties related to the Bank.

In 2025, the Board's priorities were the digitalisation of banking processes and the implementation of artificial intelligence solutions to enhance operational efficiency and the quality of customer service. External consultants were engaged to address specific issues and assess best practices.

The Board also focused on staff development and retention, as well as the Bank's HR policy, including remuneration, staff turnover and employee satisfaction levels. The Board was responsible for formulating and overseeing the Bank's remuneration policy and employee incentive schemes. The Remuneration Policy was updated during the reporting year.

As part of the Bank's long-term development, the Board approved a decision to establish an international payment system, which will facilitate the modernisation of the payment infrastructure and expand the Bank's presence in international markets, as well as the introduction of a new product (new type of activity) – the PayHub IPS – as part of the registration of its own payment system.

The Board also took decisions based on the results of internal and external audits and monitored the Bank's compliance with regulatory requirements.

Appropriate decisions were taken on all items on the agenda, which are recorded in the minutes of the Bank's Board meetings.

The report on the activities of the Bank's Board in 2025, prepared in accordance with the requirements of the law, is available for free on the Bank's official website at the following link:

<https://about.pumb.ua/management/supervisory-board>.

In accordance with the requirements of the Law of Ukraine 'On Banks and Banking Activities', for the purpose of preliminary study and preparation for consideration of matters falling within the competence of the Supervisory Board, the following mandatory committees have been in operation since 1 January 2019:

- Risk Management Committee;
- Audit Committee;
- Remuneration and Appointments Committee.

The committees are chaired by independent directors.

Composition and activities of the Risk Management Committee (hereinafter – RMC) in 2025:

Throughout 2025, the RMC operated with four members, comprising:

1. Meigas Helo – Committee Chair;
2. Mikhov V.L. – committee member;
3. Grasmanis Ansis – committee member;
4. Dugadko G.O. – Committee member.

Following the re-election of the entire composition of the Bank's Board, the powers of the members of the Management Board appointed by the Board's decision of 2 October 2023 (Minutes No. 411) were terminated early. At the same time, by a decision of the Board dated 25 July 2025 (Minutes No. 446), a new composition of the RMC was formed, which commenced its duties on 25 July 2025. The membership of the RMC remained unchanged.

The functions and powers of the Risk Management Committee are defined by the Regulations on the Risk Management Committee of the Supervisory Board of JSC “FUIB”. The current version of the Regulations is freely available on the Bank's official website at: <https://about.pumb.ua/management/supervisory-board>.

Within the scope of functions assigned by the Bank's Board, the RMC acted as an advisory body to the Board throughout 2025 on the following matters:

- 1) overseeing the risk management function within the Bank;
- 2) assisting the Board in understanding the risks faced by the Bank for each type of risk: credit, liquidity, market, interest rate, foreign exchange and operational (including those covered by insurance);
- 3) assisting the Board in determining the risk appetite and the list of limits (restrictions) corresponding to such risk appetite;
- 4) ensuring compliance with legislation and the Code of Business Ethics.

During 2025, the Risk Management Committee held 8 meetings, of which 5 were regular and 3 were extraordinary. All members of the Risk Management Committee attended the meetings.

In 2025, the RMC meetings considered issues aimed at supporting effective risk management and compliance with regulatory requirements, in particular:

- quarterly reports on the Bank’s risk appetite and risk profile indicators, as well as other risk management reports concerning the credit portfolios of the Commercial Bank, Retail Banking, Microfinance and other risks;
- quarterly compliance reports, including Quality Assurance;
- as part of the ongoing review of operational risks, IT incidents and ICT risk management were considered, and the Bank’s annual cybersecurity report was reviewed;
- quarterly reports on market risk, interest rate risk (IRRBB) and liquidity risk (ILAAP);
- quarterly capital adequacy reports based on the results of risk stress testing;
- quarterly reports on the implementation of the Operational Plan and the Non-Performing Assets Management Strategy;
- quarterly reports on transactions with related parties;
- risk appetite targets for 2025 in accordance with JSC ‘FUIB’s Risk Appetite Statement’;
- assessment of the effectiveness of risk management and compliance departments;
- annual report of the Third-Party Risk Management System (TPRMS): Outsourcing;
- report on the results of monitoring pricing/tariff setting for banking products (half-yearly monitoring results);
- consideration of the NBU’s recommendations as part of the SREP assessment;
- amendments to the Credit Policies by business line have been agreed;
- results of the annual self-assessment of banking risks for 2025 reviewed;
- Report on the ICAAP process at JSC ‘FUIB’ as at 01/01/2025 and conclusions on capital adequacy based on the ICAAP process results approved. Changes to the target risk appetite (Risk Capacity) indicators for 2024 approved;
- the focus areas for the Risk Management and Compliance Control departments for 2025 were defined;
- Regulatory documents on risk and compliance were reviewed and provisionally approved.

Considerable attention was paid to issues relating to AML/CFT risk management. The annual report of the Bank’s Financial Monitoring Officer for 2024 was reviewed. The results of the assessment of the Bank’s risk profile in the area of AML/CFT were reviewed on a quarterly basis.

Issues relating to the Bank’s adherence to ESG principles were of particular importance. The implementation of the Sustainable Development Strategy (ESG) and the Environmental and Social Risk Management Policy to achieve the goal of responsible financing within the framework of ESG was reviewed. The results of monitoring the achievement of JSC “FUIB”’s sustainable development goals and the implementation of ESG tasks for the first half of 2025 were discussed.

On all matters considered, the Audit Committee submitted proposals to the Board, which were formalised as relevant resolutions in the minutes of the meetings.

Composition and activities of the Audit Committee (hereinafter – the AC) in 2025:

Throughout 2025, the AC operated with three members, comprising the following:

1. Ansis Grasmanis – Chair of the Committee;
2. Meigas Helo – committee member;
3. Povazhna M.V. – committee member.

Following the re-election of the entire composition of the Bank’s Board, the powers of the members of the Supervisory Board appointed by the Board’s decision of 2 October 2023 (Minutes No. 411) were terminated early. At the same time, by a decision of the Board dated 25 July 2025 (Minutes No. 446), a new composition of the Audit Committee was formed, which commenced its duties on 25 July 2025. The membership of the Audit Committee remained unchanged.

The functions and powers of the Audit Committee are defined by the Regulations on the collegial body ‘Audit Committee of the Supervisory Board of JSC ‘FUIB’. The current version of the Regulations is freely available on the Bank’s official website at: <https://about.pumb.ua/management/supervisory-board>.

Within the scope of functions assigned by the Bank’s Board, during 2025 the Audit Committee acted as an advisory body to the Board on matters relating to the control and regulation of the Bank’s activities in the areas of financial reporting, external and internal audit, and internal control.

During 2025, the Audit Committee held 12 meetings, of which 6 were regular and 6 were extraordinary.

All members of the Audit Committee attended the meetings.

The following issues were considered at the Audit Committee meetings during 2025:

1. Regarding internal control:
 - reports from the Bank’s management on the results of monitoring key control indicators for the fourth quarter of 2024, as well as for the first, second and third quarters of 2025;
 - a general assessment of the effectiveness of the Bank’s Internal Control System as at 1 January 2025, as well as a general assessment of the functioning of the Internal Control System for 2024;
 - An illustrative table of the implementation of the ‘Three Lines Model’ in the core processes of JSC ‘FUIB’, updated as at March 2025, was discussed.
2. Regarding financial reporting and external audit:
 - Meetings were held with the external auditor to discuss draft audit reports and the assessment of the Bank’s financial statements for 2024, as well as matters relating to the planning of the audit of the financial statements for 2025 (including a discussion of the audit firm’s compliance with the principles of independence and objectivity);
 - changes to the terms of the contracts for the provision of statutory audit services for the 2024–2025 financial statements and the performance of tasks under agreed-upon procedures (asset diagnostics as part of the first stage of the Bank’s resilience assessment as at 1 January 2025) were reviewed and agreed;

- reviewed and discussed with the auditor the report on the results of the first stage of the Bank's resilience assessment;
- the external auditor's reports and recommendations following the 2024 and 2025 audits, and the management's action plan for their implementation, were discussed;
- agreed on the provision of additional services to the Bank by the auditor, in particular regarding a review of the wage market.

3. Regarding internal audit

- analysed and discussed the reports of the Internal Audit Department and the main findings of the audits for the fourth quarter of 2024 and the first, second and third quarters of 2025, as well as for October–November 2025;
- the results of the re-audit of compliance with legislation on the prevention and countering of money laundering, terrorist financing and the proliferation of weapons of mass destruction were reviewed;
- monitored the implementation of internal audit recommendations;
- reviewed the report on the implementation of the DIA Development Concept and the Programme for Ensuring and Improving the Quality of Internal Audit for 2024–2027 (based on the results of work in 2024);
- issues relating to the Department's organisational structure, human resources policy and staff remuneration were discussed;
- the results of the Internal Audit Department's self-assessment for 2024 were reviewed;
- monitored and reviewed the effectiveness of the Internal Audit Department's activities; provided recommendations on setting targets for the Director of the Internal Audit Department for 2025, staff bonuses and the approval of the Internal Audit Department's Activity Plan for 2025;
- reviewed the drafts of the IAD Strategic Plan for 2026–2029, the IAD Activity Plan for 2026 and the IAD Budget for 2026, and provided recommendations to the Board regarding their approval, as well as a new version of the Bank's and Banking Group's 'Audit Policy';
- reviewed information regarding the assessment of the Internal Audit Department's readiness to transition to the new Global Standards for Internal Auditing from 9 January 2025;
- approved the form of the 'Internal Audit Department Report on the Results of the Verification of the Accuracy and Completeness of the Financial Statements of JSC "FUIB" for the Year', prepared in accordance with the provisions of regulatory and legal acts governing the organisation, tasks and functions of the internal audit service for a joint-stock company;
- recommendations were provided to the Bank's Board regarding the approval of the revised Internal Audit Department Activity Plan for 2025, in connection with the review of the priority of audit subjects for verification.

Furthermore, the Board's Audit Committee, in compliance with the requirements of legislation and the Bank's internal documents, considered the issue of the external auditor's independence.

Ernst & Young Audit Services LLC was appointed by the Board in 2024 as the Bank's independent external auditor for the period 2024–2026, with the possibility of extending the cooperation for a further year by decision of the Board (Minutes No. 426 of 09.07.2024).

In addition to obligatory audit services, the company provided the Bank with other services, namely conducting the first stage of the Bank's resilience assessment (asset quality review) in accordance with the Terms of Reference approved by the NBU, as well as auditing the reporting package for the purposes of reporting to System Capital Management LLC. Firms within Ernst & Young Global Limited provided the Bank with banking sector review services.

Following a review of the tender selection materials, the confirmation received from the auditors and its own assessment, the Audit Committee concluded that the Bank's external audit is carried out by an independent audit firm, and that the independence of the auditor, Ernst & Young Audit Services LLC, is adequate and raises no concerns.

On all matters considered, the Audit Committee submitted proposals to the Board, which were formalised as relevant resolutions in the minutes of the meetings.

Composition and activities of the Remuneration and Appointments Committee (hereinafter the RAC) in 2025:

Throughout 2025, the Remuneration and Appointments Committee (RAC) operated with three members, comprising the following:

1. Catherine Elizabeth Ann Stalker – Chair of the Committee;
2. Dugadko G.O. – Committee Member;
3. Mikhov V.L. – Committee Member.

Following the re-election of the entire composition of the Bank's Board, the powers of the members of the RAC, appointed by the Board's decision of 21 November 2023 (Minutes No. 415), were terminated early. At the same time, by a decision of the Board dated 25 July 2025 (Minutes No. 446), a new composition of the Remuneration and Appointments Committee was formed, which commenced its duties on 25 July 2025. The membership of the Remuneration and Appointments Committee remained unchanged.

The functions and powers of the Remuneration and Appointments Committee are defined by the Regulations on the collegial body 'Remuneration and Appointments Committee of the Supervisory Board of JSC 'FUIB'. The current version of the Regulations is freely available on the Bank's official website at: <https://about.pumb.ua/management/supervisory-board>.

Within the scope of functions assigned by the Bank's Board, the Remuneration and Appointments Committee reviewed and provided recommendations to the Board throughout the year on matters relating to staff performance and turnover, the formulation of personnel policy regarding the selection of highly qualified Bank executives, and the development of principles and criteria for determining the amount of remuneration and compensation payable to executives and other persons exercising control.

During 2025, the Remuneration and Appointments Committee held 7 meetings, of which 5 were regular and 2 were extraordinary. All members of the Supervisory Board attended the meetings.

The RAC made decisions on the following key issues:

At the beginning of the year, the Remuneration Committee considered issues related to the achievement of targets by members of the Bank's Management Board for 2024. Based on the results of the performance assessment, the amounts of variable remuneration for Management Board members for 2024 were agreed upon, and the bonus amounts for payment in 2025 were determined. In addition, the Remuneration Committee reviewed the conclusions of the CRO and CCO regarding the fulfilment of the sustainability criteria required for the decision on the payment of variable remuneration.

The Remuneration Committee paid particular attention to the remuneration of individual Bank executives. The results of their performance against targets were reviewed and the amounts of variable remuneration for 2024 were agreed. The Remuneration Committee approved the amount of variable remuneration (or a portion thereof) for Key Personnel for 2025. In addition, the Bank-wide targets for 2025 and the individual targets of the Management Board members were agreed, and the corporate targets for 2026 and corporate KPIs were defined, taking into account the Bank's approved strategy.

The Remuneration Committee considered a number of issues related to corporate governance, including the election of the Secretary of the Board of Directors, the composition of the Bank's Board committees, and the distribution of powers among its members. Reports on the assessment of the performance and professional suitability of the Management Board and the Board for 2024 were also considered, as well as the results of the annual assessment of the compliance of members of the Bank's governing bodies and senior management with the NBU's requirements. Additionally, the preparation of meetings between Board members and senior managers included in the talent pool for Management Board positions was discussed.

The Remuneration Committee regularly considered issues related to staff turnover at the Bank, as well as turnover rates for key personnel, analysed the causes of turnover, and proposed solutions to reduce it and increase staff loyalty.

The Remuneration Committee focused on issues related to the specificities of personnel management in certain Bank divisions, such as Marketing and Corporate Banking. The Remuneration Committee noted that in marketing, the key tasks were the rapid formation of a digital team and maintaining trust and engagement, whilst in Corporate Banking the main emphasis was placed on employee retention, career development, talent pool management and improving CRM. The issue of approving changes to the organisational structure of the Corporate Business division was also considered.

The Remuneration Committee considered the extension of contracts for the following members of the Bank's Management Board: T.V. Kostyuchenko, F.E. Yeremenko and D.I. Polishchuk.

Throughout the year, the Remuneration Committee reviewed approaches to revising the Bank's staff salaries for 2025, as well as approaches to analysing the remuneration system for members of the Management Board and B-1 level managers. The Remuneration Committee reviewed the results of the salary review, taking into account the findings of employee focus groups, and considered changes to the level of fixed remuneration for Management Board members, providing relevant recommendations to the Board.

The Remuneration Committee also examined the principles for calculating the Bank's employee bonus fund based on the results for 2025 and approaches to forming the bonus fund for the following year. In addition, the Remuneration Committee reviewed staff performance metrics used for the further development of the incentive system and the improvement of remuneration management approaches.

In the course of its work, the Remuneration Committee reviewed reports for 2024, as well as regularly reviewing and approving internal regulatory documents falling within its remit. In 2025, the Remuneration Committee paid particular attention to reviewing regulatory documents aimed at implementing NBU Resolution No. 189. Also, as part of the implementation of NBU Resolution No. 189, the Remuneration Committee reviewed the list of the Bank's key personnel and recommended to the Board the ratio of the fixed to variable components of their remuneration.

The list of issues considered by the Remuneration Committee in 2025 included matters related to the employer brand value proposition (EVP) of FUIB and the results of the staff satisfaction survey and the eNPS index. The ECC was informed of the strengths of the employer value proposition, the key challenges in recruitment, and was briefed on the dynamics of the eNPS score, with subsequent monitoring of the score and the preparation of an action plan for its improvement in 2026.

The Remuneration Committee approved the work plan for 2026.

On all matters considered, The Remuneration Committee submitted proposals to the Board, which were formalised as relevant decisions in the minutes of the meetings.

Composition and activities of the Bank's Management Board in 2025.

The Management Board is a collegial executive body responsible for managing the Bank's day-to-day operations.

In its activities, the Bank's Management Board is guided by the laws of Ukraine 'On Banks and Banking Activities', 'On Joint-Stock Companies', other legislative acts of Ukraine, regulatory acts of the NBU, the Bank's Articles of Association, decisions of the General Meeting and the Bank's Board, as well as the Regulations on the Management Board of JSC 'FUIB'.

The number of members and the composition of the Management Board, as well as the term of office of its members, are determined by the Supervisory Board.

The Management Board comprises: the Chairman of the Management Board, Deputy Chairmen of the Management Board and members of the Management Board.

Throughout 2025, the Management Board consisted of the following members:

S.P. Chernenko – Chairman of the Management Board;

K.O. Shkolyarenko – Deputy Chairman of the Management Board – Chief Financial Officer;

A.G. Zagorodnikov – Deputy Chairman of the Management Board;

D.I. Polishchuk – Deputy Chairman of the Management Board;

N.F. Kosenko – Deputy Chairman of the Management Board;

L.P. Skalozub – Deputy Chairman of the Management Board;

F.E. Yeremenko – Deputy Chairman of the Management Board – Deputy Chairman of the Management Board for Risk Management (CRO);

Magdych S.B. – Deputy Chairman of the Management Board;

Kostiuchenko T.V. – Deputy Chairman of the Management Board;

O.E. Pokhodzhaeva – Member of the Management Board, CCO, officer responsible for the Bank’s financial monitoring.

The members of the Bank’s Management Board meet the qualification requirements regarding professional competence and business reputation established by law and possess sufficient managerial qualities to effectively perform the tasks assigned to them.

In accordance with the Bank’s internal distribution of official and functional duties, and taking into account the relevant knowledge, skills and experience, the Chairman and each member of the Management Board is responsible for a specific area of the Bank’s operations.

Members of the Management Board have a proper understanding of those areas of the Bank’s activities for which they are responsible.

The collective competence of the Bank’s Management Board is commensurate with the size and specific nature of the Bank’s operations, the nature and scope of banking and other financial services, and the Bank’s risk profile, taking into account the specific nature of the Bank’s operations as a systemically important institution and as the responsible entity of the Banking Group. The composition of the Management Board possesses sufficient collective (shared) knowledge, skills, professional and managerial experience and competence to understand various aspects of the Bank’s operations, namely: expertise in corporate banking, retail banking, payment services, corporate governance, risk management, finance, capital markets, treasury, investment activities, information technology, security, and the management of non-performing assets. This ensures that the Bank’s Management Board makes well-considered and competent decisions regarding the day-to-day management of the Bank’s operations and the leadership of specific areas of its work. Members of the Bank’s Management Board are able to make appropriate decisions collectively, taking into account the Bank’s business model, risk profile, strategy and the markets in which it operates; their knowledge, skills and experience are sufficient to cover all areas of the Bank’s operations and to make appropriate management decisions.

During the reporting period, the Bank’s Management Board actively participated in the development of the Bank’s Strategy and identified the Bank’s priority areas of activity, taking into account the Bank’s risk appetite. Monitoring of the Strategy’s implementation was carried out at a high level and in a timely manner. During the reporting period, members of the Management Board carried out the main tasks of day-to-day management of the Bank’s activities, refraining from actions and decisions that would lead to a conflict of interest. The Bank’s Management Board ensured the effective management of the Bank, the adoption of coordinated decisions aimed at profitability and reliability, the maintenance of the Bank’s reputation, and the strengthening of depositors’ confidence.

The organisational form of the Management Board’s work, as a collegial body, is meetings.

During 2025, 50 meetings of the Management Board were held, of which 39 were in person, 45 were regular meetings and 5 were extraordinary meetings.

At the Bank’s Management Board meetings in 2025, in particular:

- carried out operational (monthly, quarterly, annual) monitoring of the Bank’s overall performance and that of its business verticals (Retail, Corporate and Investment);

- the Bank’s Budget for 2026 was developed and agreed upon prior to submission to the Bank’s Board;

- monitoring of the implementation of the Bank’s Budget for 2025 was carried out;

- The Bank’s Strategy for 2026–2028 was developed and agreed upon prior to its consideration and approval by the Bank’s Supervisory Board;

- reports on the Bank’s work with non-performing assets were reviewed on an ongoing basis, and decisions were taken to implement partial debt forgiveness programmes for customers of the Retail and Small and Medium-sized Business divisions; monitored the implementation by the Bank’s customers of the debt forgiveness programmes introduced, and decisions were taken to recognise debts as irrecoverable and to write them off against the provision formed or from off-balance-sheet accounts;

- periodic reports on the audit of processes within the Bank, as well as the status of management’s implementation of planned actions to address deficiencies identified during internal audits, were reviewed on an ongoing basis;

- with a view to responding promptly to changes, decisions were taken regarding changes to the organisational structure of the Bank’s departments not directly reporting to the Board; decisions were approved regarding the effective management of the Bank’s branch network;

- regarding the Bank’s personnel, periodic reviews of staff turnover were conducted, the results of staff satisfaction surveys were examined, and decisions were taken to reinstate the incentive schemes for the Bank’s business units;

- significant attention was paid to the development of the internal regulatory framework, namely: the approval of the Bank’s internal documents or their coordination with subsequent submission to the Supervisory Board for consideration, in accordance with the distribution of powers established by the Bank’s Articles of Association and the decisions of the Supervisory Board;

- Decisions were taken on other important matters relating to the Bank’s activities, falling within the competence of the Management Board as set out in the Articles of Association, the Regulations on the Management Board of JSC “FUIB” and Ukrainian legislation.

Appropriate decisions were taken on all items on the agenda, which are recorded in the minutes of the Bank’s Management Board meetings.

The Bank’s Management Board Report for 2025, approved by a resolution of the Supervisory Board of JSC “FUIB” dated 19 February 2026 (Minutes No. 454), is freely available on the Bank’s official website at: <https://about.pumb.ua/management/head>.

To enhance the efficiency of the Management Board's work, the following standing committees of the Management Board operate within the Bank:

Project Committee. The Bank's Management Board has delegated powers to this committee to make decisions regarding strategic change management and the development of change management processes at all stages of their implementation.

Technology Committee. The Bank's Management Board has delegated authority to ensure the adaptability of the IT infrastructure and to support the development of the Bank's business activities, particularly within the framework of strategic projects and in the event of a merger or acquisition.

Operational Risk Management Committee. The Bank's Management Board has delegated authority to manage operational risk, improve banking processes and technologies, ensure the continuity of business units' operations, and make decisions regarding the coverage of operational losses within the limits of established provisions or the approved risk appetite.

Asset and Liability Management Committee. The Bank's Management Board has delegated authority to support and improve strategic planning processes, ensure the achievement of targets, maximise profitability and return on capital, manage key risks, and optimise the risk-return profile of banking operations.

Financial Monitoring and Compliance Committee. The Bank's Management Board has delegated authority to this committee to control and manage AML/CFT risks, including monitoring customer business relationships, assessing the risks of new products and services, managing issues relating to the servicing of PEPs, organising training for staff and agents, implementing changes to AML/CFT legislation, and making decisions on taking the necessary measures to minimise the Bank's compliance and operational risks.

Ethics and Business Conduct Committee. The Bank's Management Board has delegated powers to this Committee to regulate corporate relations and manage compliance and fraud risks, as well as to implement measures to strengthen the ethical culture and principles of business ethics within the Bank and SCM's business.

Tariff and Commercial Committee. The Bank's Management Board has delegated to the Committee the authority to manage commercial activities, the product and client portfolio, and to approve operational targets, new products and significant changes in the Bank's operations.

Non-Performing Assets Management Committee. The Bank's Management Board has delegated authority to the Committee to ensure the effective management of the Bank's non-performing assets and to reduce their level.

Credit Council. The Bank's Management Board has delegated authority to manage credit risk and ensure compliance with risk appetite indicators and risk limits whilst implementing the business plan and achieving strategic objectives in the lending sector.

Composition and performance of the Project Committee (hereinafter – PC) in 2025.

During 2025, the PC operated with the following composition:

1. S.P. Chernenko – Chairman of the PC, Chairman of the Management Board;
2. Kosenko N.F. – Member of the PC, Deputy Chairman of the Management Board;
3. Skalozub L.P. – Member of the PC, Deputy Chairman of the Management Board;
4. D.I. Polishchuk – Member of the PC, Deputy Chairman of the Management Board;
5. A.B. Begunov – Member of the PC, Director of the Information Technology Department;
6. Zagorodnikov A.G. – Member of the PC, Deputy Chairman of the Management Board;
7. F.E. Yeremenko – Member of the PC, Deputy Chairman of the Management Board for Risk Management (CRO);
8. T.V. Kostyuchenko – Member of the PC, Deputy Chairman of the Management Board;
9. Magdych S.B. – Member of the PC, Deputy Chairman of the Management Board;
10. Shkolyarenko K.O. – Member of the PC, Deputy Chairman of the Management Board – Chief Financial Officer;
11. Nikolaeva Yu.P. – Member of the PC, Director of the Department of Strategic Projects and Process Management.

The functions, powers and membership of the Project Committee are determined in accordance with the Regulations on the Project Committee, a collegial body of JSC 'FUIB'. There were no changes to the composition of the Project Committee during the year.

Within its remit, the PC in 2025 made decisions on strategic change management at the Bank, including the formation, review and approval of the 2025 project portfolio, the initiation of projects and programmes, the approval of the transition of individual initiatives to BAU mode, and the approval, reallocation and adjustment of (CAPEX / OPEX) for projects and programmes, and monitoring the achievement of key performance indicators (KPIs) for individual initiatives.

In 2025, the PC held 13 meetings, of which 12 were regular and 1 was extraordinary.

In 2025, the PC adopted decisions, in particular, on the following issues:

- the formation, review and approval of the 2025 project portfolio and the transition of projects to the 2026 portfolio;
- the initiation of projects and programmes (in particular, the 'Prostir' National Payment System, 'SAFT UA', 'PES', 'BankID', 'Sanction Scan - 65, Part 2 (hereinafter SSM)', 'MPS' (International Payment System), 'Inclusivity', and 'ASM');
- closure of projects, pre-projects and programmes with an assessment of success ('AI-based chatbot', 'Integration of RozetkaPay↔FUIB payment processes', 'FINREP', 'Backup routing of transactions', 'MGN. Serving customers with disabilities in branches', 'Sanction Scan 65', 'SEUT' (Effective Transport Management System), 'Instant Payment System', 'Credit Register 2.0', 'ECZ', 'PES', 'COM', NPS 'Prostir', 'SWIFT ISO20022', 'Card Statement', 'SAF-T UA', 'Inclusivity', 'Internet Acquiring');
- approval of the transition of individual initiatives to BAU mode;
- approval, reallocation and adjustment of project and programme budgets (CAPEX / OPEX);
- extending the implementation deadlines for individual projects and pre-projects;
- monitoring the achievement of key performance indicators (KPIs) for individual initiatives.

The Technology Committee's report for 2025 was approved by the Bank's Management Board on 20 January 2026 (Minutes No. 1091).

Membership and performance of the Technology Committee (hereinafter – TC) in 2025.

During 2025, the TC operated with the following membership:

1. S.P. Chernenko – Chairman of the TC, Chairman of the Management Board;
2. L.P. Skalozub – Member of the TC, Deputy Chairman of the Management Board;
3. K.O. Shkolyarenko – Member of the TC, Deputy Chairman of the Management Board – Chief Financial Officer;
4. A.B. Begunov – Member of the TC, Director of the Information Technology Department;
5. Nikolaeva Y.P. – Member of the Technical Committee, Director of the Department for Strategic Projects and Process Management;
6. Hroma S.G. – Member of the TC Board, Head of the Information Security Department.

The functions, powers and membership of the TC are determined in accordance with the Regulations on the Collegial Body of JSC “FUIB”.

There were no changes in the composition of the TC during the year.

Within the scope of its competence, the TC resolved issues regarding the approval of technological solutions proposed for implementation in the Bank's projects and the launch of pilot projects during 2025.

In 2025, the Bank's TC held six regular meetings.

In 2025, the TC adopted decisions, in particular, on the following issues:

- approval of the replacement of the ToMaS software with the updated RS. Core platform (a solution for managing the FUIB PTKS network);
- approval of the updated standard for the Bank's legal department workstations;
- developing a unified approach and selecting a single content management platform for the FUIB website, which will meet the needs of the Bank's relevant departments and ensure centralised support, secure integration and technological consistency;
- approval of the transition to a new solution for processing MPS clearing files – Visa Clearing Exchange (VCX);
- organising a project to migrate the ORACLE LogReport database to the PostgreSQL DBMS;
- continuing the operational use of the DWH system based on the SAP IQ analytics platform on IBM Power servers until 31 January 2027 and conducting work to identify an analytics DBMS on the x86 platform;
- continuing to use Qualco CRM following an assessment of the alternative CRM system, Collections;
- Delegation of approval for the implementation of a new reporting standard based on the Scroodge Analytics module from Lime Systems to the Technical Committee subcommittee.

The TC's report for 2025 was approved by the Bank's Management Board on 13 January 2026 (Minutes No. 1090).

Membership and performance of the Operational Risk Management Committee (hereinafter referred to as the ORMC) in 2025.

During 2025, the ORMC operated with the following membership:

1. S.P. Chernenko – Chairman of the ORMC, Chairman of the Management Board;
2. N.F. Kosenko – Member of the ORMC, Deputy Chairman of the Management Board;
3. Skalozub L.P. – Member of the ORMC, Deputy Chairman of the Management Board;
4. F.E. Yeremenko – Member of the Management Board, Deputy Chairman of the Management Board for Risk Management (CRO) with veto rights;
5. M.M. Dibko – Member of the ORMC, Director of the General Banking Risks Department;
6. Hrom S.G. – Member of the ORMC, Director of the Information Security Department;
7. Zavgorodniy V.I. – Member of the ORMC, Head of the Personnel Administration Department;
8. Begunov A.B. – Member of the ORMC, Director of the Information Technology Department;
9. Kudlay S.B. – Member of the ORMC, Head of the Operational Support Centre;
10. Yuzhda Y.V., Member of the ORMC, Director of the Retail Sales and Development Department;
11. Stadnik A.S. – Member of the ORMC, Director of the Investment Business Department;
12. Nasykan L.O. – Member of the ORMC, Director of the Legal Department;
13. Polechuk O.O. – Member of the ORMC, Chief Accountant.

The functions, powers and membership of the ORMC are determined in accordance with the Regulations on the Collegial Body of JSC ‘FUIB’ – the Operational Risk Management Committee. A Member of the Management Board (CCO) O.E. Pokhodzyaeva, with the right of veto, and the Director of the Internal Audit Department, with an advisory vote, are required to attend ORMC meetings. Changes took place in the composition of the ORMC during 2025. In particular, on 14 October 2025, the powers of ORMC member T.V. Matyiko, Director of the Transaction Business Department, were terminated. As a result, the number of ORMC members decreased from 14 at the start of 2025 to 13 as at the end of the reporting period.

As part of its activities, the ORMC managed operational risk throughout 2025 with the aim of minimising operational losses, improving banking processes, preventing large-scale system and technology failures, and developing, approving and implementing measures designed to ensure the continuity of business units and the Bank as a whole.

In 2025, 31 face-to-face meetings of the ORMC were held.

In 2025, the ORMC adopted decisions, in particular, on the following issues:

- acceptance of the risks associated with organising processes during the period of mitigating the consequences of a cyberattack on Ukraine's state registers – the Automated System of Enforcement Proceedings (ASEP);
- the closure of loans obtained fraudulently through the Liveness procedure;
- review of standard ORMC reporting:
- reports on operational risk events recorded during the reporting period;

- reports on the implementation of decisions by the Operational Risk Management Committee (ORMC) and ORMC Subcommittees;
- results of monitoring risk appetite and operational risk limits;
- results of operational risk stress testing.
- Review of the BCM reports:
 - reports on BCM incidents;
 - approval of the list of critical personnel;
 - reports on the results of staff training on the requirements of the BCM system.
- Review of reports on the effectiveness of the Internal Control System:
 - self-assessment of the effectiveness of the internal control system. Description of the implementation of the three lines of defence in the Bank's core processes;
 - effectiveness of additional controls. List of transactions performed by a single employee.
- Review of standard reporting for the Third-Party Risk Management System: Outsourcing report;
- Results of the annual testing of the Action Plan for the continuous organisation of operations with cash reserves in storage in the event of unforeseen circumstances and/or emergencies at JSC “FUIB” in 2025;
 - results of the BUSINESS IMPACT ANALYSIS (BIA) conducted in 2025 and the Bank's critical personnel;
 - approval of the annual Report on the assessment of the effectiveness of security measures for the protection of payment transactions for 2025.

The Report on the Work of the Operational Risk Management Committee for 2025 was approved by the Bank's Management Board on 13 January 2026 (Minutes No. 1090).

The membership and performance of the Bank's Asset and Liability Committee (hereinafter ALCO) in 2025.

Throughout 2025, the ALCO operated with the following composition:

1. S.P. Chernenko – Chairman of the ALCO, Chairman of the Management Board;
2. F.E. Yeremenko – Member of the ALCO, Deputy Chairman of the Management Board for Risk Management (CRO);
3. Magdych S.B. – Member of the ALCO, Deputy Chairman of the Management Board;
4. Zagorodnikov A.G. – Member of the ALCO, Deputy Chairman of the Management Board;
5. K.O. Shkolyarenko – Member of the ALCO, Deputy Chairman of the Management Board – Chief Financial Officer;
6. Polishchuk D.I. – Member of the ALCO, Deputy Chairman of the Management Board;
7. M.M. Dibko – Member of the ALCO, Director of the General Banking Risks Department;
8. A.S. Stadyk – Member of the ALCO, Director of the Investment Business Department.

The functions, powers and membership of the ALCO are determined in accordance with the Regulations 'On the Collegial Body of JSC “FUIB” – the Asset and Liability Management Committee'. There were no changes to the composition of the ALM Committee during the year.

In 2025, the ALCO held 29 meetings, of which 12 were regular and 17 were extraordinary.

In 2025, the ALCO adopted decisions, in particular, on the following issues:

- reviewing information on the dynamics of changes in net interest income, as well as actual changes in the spread and margin for the reporting month;
- reviewing information on JSC 'FUIB's compliance with the NBU's economic standards as at the start of the reporting month;
- consideration of information on the current values of key risk indicators as at the reporting dates and the status of their fulfilment;
- review of the presented analysis and forecast of the Bank's liquidity position;
- changes to transfer rates for the hryvnia and foreign currencies, as well as the application of transfer rates in the Bank's budget;
- setting the maximum (minimum) yield for 2025 on purchases of Government Domestic Debt Securities (including under repo transactions) and on purchases of G-7 country bonds;
- changes to the purchase limit for benchmark government bonds;
- the results of the analysis of the interest rate risk of the Bank's banking book, applying the recommendations of external consultancy and implementing approaches for calculating the interest rate risk of the banking book (IRRBB);
- updating the 'Methodology for Calculating Liquidity Ratios' and the parameters of the UMAP forecasting algorithm;
- development and implementation of an action plan to improve the adequacy of liquidity in EUR;
- approval of a portfolio limit for corporate clients' foreign exchange transactions on a 'swap' basis.

The 2025 Report on the Activities of the Asset and Liability Management Committee was approved by the Bank's Management Board on 13 January 2026 (Minutes No. 1090).

Membership and performance of the Financial Monitoring and Compliance Committee (hereinafter – the FMC) in 2025.

During 2025, the FMC Committee operated with the following membership:

1. S.P. Chernenko – Chair of the FMC until 25 September 2025, member of the FMC from 25 September 2025, Chair of the Management Board;
2. Magdych S.B. – Member of the FMC Committee, Deputy Chairman of the Management Board;
3. D.I. Polishchuk – Member of the FMC Committee, Deputy Chairman of the Management Board;
4. Kosenko N.F. – Member of the FMC Committee, Deputy Chairman of the Management Board;
5. Skalozub L.P. – Member of the FMC Committee, Deputy Chairman of the Management Board;
6. F.E. Yeremenko – Member of the FMC Committee, Deputy Chairman of the Management Board for Risk Management (CRO);

7. O.E. Pokhodzyaeva – Member of the Financial Monitoring Committee until 25 September 2025, Chair of the Financial Monitoring Committee from 25 September 2025, Member of the Management Board, Chief Compliance Officer, and the Bank’s designated officer for financial monitoring;

8. L.O. Nasykan – Member of the Financial Monitoring Committee, Director of the Legal Department.

The functions, powers and membership of the FMC Committee are determined in accordance with the Regulations on the collegial body of JSC “FUIB” – the Financial Monitoring and Compliance Committee. The Director of the Internal Audit Department is a permanent invited member with an advisory vote. During 2025, changes took place in the composition of the FMC Committee, namely: in accordance with Order No. 385/1 dated 25 September 2025, O. Ye. Pokhodzyaeva, a member of the Management Board, SSO and the officer responsible for financial monitoring, was appointed Chair of the Committee.

Within the scope of its competence, in 2025 the FMC Committee made decisions on matters relating to ensuring the functioning of the risk management system for the legalisation (money laundering) of proceeds of crime, countering the financing of terrorism and the financing of the proliferation of weapons of mass destruction at the Bank, as well as on taking appropriate precautionary measures to prevent, limit and/or reduce risks to an acceptable level.

In 2025, the FMC Committee held 15 meetings, of which 12 were regular and 3 were extraordinary.

In 2025, the AML Committee adopted decisions, in particular, on the following issues:

- review of KRIs, key AML/CFT risk indicators;
- review of the Report on Financial Monitoring and Currency Supervision, in particular:
 - review of the results of the analysis of suspicious customer financial transactions and approval of precautionary measures to minimise the risks of money laundering and terrorist financing;
 - review of issues related to proposals to refuse to conduct financial transactions and/or maintain business relationships, including where a client is identified as posing an unacceptably high level of risk;
 - reviewing problematic issues arising during customer identification and due diligence;
 - considering the Bank’s performance of its functions as a financial agent in relation to FATCA/CRS;
 - reviewing the results of the analysis of the introduction of new banking products and the associated compliance risks of financial monitoring;
 - considering matters relating to the organisation of training sessions for Bank employees and Bank agents (and their staff);
 - considering issues related to establishing business relationships and servicing RERs.
- changes in legislation, measures to be implemented by the Bank, the status of the implementation of these changes into the Bank’s processes, including changes in legislation relating to financial monitoring, and the deadlines for updating the Bank’s internal documents on financial monitoring to reflect these changes;
- the status of compliance with the NBU’s regulatory restrictions during the period of martial law;
- results of post-control of the delegation of responsibilities to the first level of control (line of defence);
- review of information on compliance risk events investigated by the Compliance Control Unit (including reports to the Helpline);
- consideration of other issues arising during the implementation of measures to prevent the legalisation (laundering) of proceeds of crime, or the financing of terrorism or the proliferation of weapons of mass destruction.

The report on the work of the Financial Monitoring and Compliance Committee for 2025 was approved by the Bank’s Management Board on 13 January 2026 (Minutes No. 1090).

Membership and performance of the Ethics and Business Conduct Committee (hereinafter – the Committee) in 2025.

During 2025, the Committee operated with the following membership:

1. T.V. Kostyuchenko – Chair of the Committee, Deputy Chair of the Management Board of JSC “FUIB”;
2. S.P. Chernenko – Member of the Committee, Chairman of the Management Board of JSC “FUIB”;
3. Magdych S.B. – Member of the Committee, Deputy Chairman of the Management Board of JSC “FUIB”;
4. D.I. Polishchuk – Member of the Committee, Deputy Chairman of the Management Board;
5. Skalozub L.P. – Member of the Committee, Deputy Chairman of the Management Board of JSC “FUIB”;
6. O.E. Pokhodzyaeva – Member of the Committee, Member of the Management Board, CCO, the Bank’s officer responsible for financial monitoring.

The functions, powers and membership of the Ethics and Business Conduct Committee are determined in accordance with the Regulations on the Ethics and Business Conduct Committee, a collegial body of JSC “FUIB”. Permanent invited participants with advisory voting rights are the Expert appointed by the Bank’s Supervisory Board and the Director of the Internal Audit Department. There were no changes in the Committee’s composition during the year.

Within the scope of its competence, the Bank’s Ethics and Business Conduct Committee addressed negative compliance factors - risks, risks related to corporate ethics and business conduct, reputational risks, fraud risks, as well as other negative factors related to the activities of the Bank’s staff, ensured the minimisation of the consequences of such negative factors, and took decisions to prevent their recurrence.

In 2025, the Bank’s Ethics and Business Conduct Committee held three regular meetings at which decisions were taken, in particular, on the following issues:

- review of statistics on calls to the SCM Helpline regarding the activities of JSC “FUIB”;
- review of information on the work of the Personnel Sub-Committee of the Ethics and Business Conduct Committee.

The report on the work of the Ethics and Business Conduct Committee for 2025 was approved by the Bank’s Management Board on 20 January 2026 (Minutes No. 1091).

Membership and results of the Tariff and Commercial Committee (hereinafter referred to as the TCC) in 2025.

During 2025, the TCC operated with the following membership:

1. S.P. Chernenko – Chairman of the TCC, Chairman of the Management Board;
2. Magdych S.B. – Member of the TCC, Deputy Chairman of the Management Board;
3. Polischuk D.I. – Member of the TCC, Deputy Chairman of the Management Board;
4. Zagorodnikov A.G. – member of the TCC, Deputy Chairman of the Management Board;
5. Kosenko N.F. – Member of the TCC, Deputy Chairman of the Management Board;
6. Ovchinnikov V.A. – Member of the TCC, Head of Asset and Liability Management;
7. Sikorska K.S. – Member of the TCC, Director of the Marketing Department.

The functions, powers and membership of the TCC are determined in accordance with the Regulations on the collegial body of JSC ‘FUIB’ – the Tariff and Commercial Committee. No changes in the composition of the TCC took place during the year.

Within its remit, in 2025 the TCC managed the Bank’s commercial activities, product and client portfolios, monitored the Bank’s market position and ensured the realisation of market opportunities for the Bank’s strategic development.

In 2025, 103 regular meetings of the TCC were held.

In 2025, the TCC adopted decisions on the following matters, in particular:

- approval of changes to tariffs and tariff packages for corporate client services;
- approval of standards for existing products in the Corporate and Retail businesses;
- approval of changes to tariffs for cash collection and currency transport services;
- approval of changes to the product specifications for Retail Banking deposit products, and updating of standards for existing Corporate Banking products;
- approval of changes to base tariffs for services to private individuals;
- approval of base tariffs for payment card transactions for banks and fintech companies;
- approving the introduction of new deposit products into the bank’s product range;
- approval of changes to the pricing process for the ‘Affordable Loans 5-7-9’, ‘Affordable Financial Leasing 5-7-9’, ‘Affordable Factoring’ and ‘Defence Industry Financing’ programmes;
- approval of changes to the powers to set individual rates and tariffs for corporate clients at JSC “FUIB”;
- approval of the delegation of powers to set rates at a level below transfer rates;
- approval of amendments to the rules of referral programmes for corporate clients;
- approval of individual tariffs for individuals for the debit service package
- approval of accepting commission-free payments from the public to the accounts of the charitable organisation ‘SUPERLUDI Charitable Foundation’ and the charitable organisation ‘UAENIMALS Charitable Foundation’ for the purpose of raising funds for war victims.

The report on the work of the Tariff and Commercial Committee for 2025 was approved by the Bank’s Management Board on 13 January 2026 (Minutes No. 1090).

Membership and results of the work of the Non-Performing Assets Management Committee (hereinafter – the NPA Committee) in 2025.

During 2025, the NPA Committee operated with the following membership:

1. S.P. Chernenko – Member of the NPA Committee, Chairman of the Management Board;
2. F.E. Yeremenko – Chair of the NPA Committee until 11 November 2025, member of the NPA Committee from 11 November 2025, Deputy Chair of the NPA for Risk Management (CRO);
3. K.O. Shkolyarenko – Member of the NPA Committee until 11 November 2025, Chair of the NPA Committee from 11 November 2025, Deputy Chair of the Management Board – Chief Financial Officer;
4. Skalozub L.P. – Member of the NPA Committee, Deputy Chairman of the Management Board.

The functions, powers and membership of the NPA Committee are determined in accordance with the Regulations on the collegial body of JSC “FUIB” – the Committee on Non-Performing Assets. During 2025, there were changes in the composition of the NPA Committee; specifically, from 11 November 2025, the NPA Committee was headed by K.O. Shkolyarenko.

Within the scope of its competence, in 2025 the NPA Committee made decisions regarding the resolution of non-performing assets and potentially non-performing assets transferred to the NPA departments, monitored the implementation of the Problem Assets Management Strategy and the Operational Plan, and ensured the adequate assessment of credit risk levels and the volume of provisions for all problem assets, without exception, falling within the remit of the Bank’s credit authority.

In 2025, 49 meetings were held, of which 25 were regular and 24 were extraordinary.

In 2025, the NPA Committee adopted decisions on the following matters, in particular:

- approval of the strategy for resolving customer debt;
- the resolution of non-performing assets transferred to the NPA Divisions;
- management of repossessed property and non-performing problem assets;
- the results of implementing the Non-Performing Assets Management Strategy and the Operational Plan.

The report on the work of the Non-Performing Assets Management Committee for 2025 was approved by the Bank’s Management Board on 13 January 2026 (Minutes No. 1090).

Composition and performance of the Bank’s Credit Council (hereinafter – CC) in 2025.

During 2025, the CC operated with the following composition:

1. S.P. Chernenko – Chairman of the CC, Chairman of the Management Board;
2. Magdych S.B. – Member of the CC, Deputy Chairman of the Management Board;
3. F.E. Yeremenko – Member of the CC, Deputy Chairman of the Management Board;
4. Skalozub L.P. – Member of the CC, Deputy Chairman of the Management Board;
5. Polischuk D. – Member of the CC, Deputy Chairman of the Management Board.

The functions, powers and membership of the Credit Council are determined in accordance with the Regulations on the Collegial Body of JSC "FUIB" – the Credit Council. There were no changes in the composition of the Credit Council during the year.

Within the scope of its competence, in 2025 the Credit Council made decisions regarding the approval of new loan projects, the accreditation of insurance companies, the approval of changes to product standards, the setting of limits, reviewing reports on the quality of the loan portfolio to prevent breaches of risk appetite indicators and risk limits whilst implementing the Bank's business plan and achieving the set strategic objectives regarding lending.

In 2025, 268 Credit Committee meetings were held, of which 95 were regular and 173 were extraordinary.

In 2025, the Credit Committee adopted decisions, in particular, on the following matters:

- approval of new loan projects for borrowers;
- amendments to the terms of client financing;
- reviewing annual reviews of existing loan agreements;
- discussing strategies for working with clients;
- approval of the terms and conditions for pilot projects;
- agreeing on changes to product standards;
- accreditation of insurance companies;
- setting/extending/changing limits on interbank transactions;
- setting limits on debtors for factoring and trade finance transactions;
- approval of amendments to internal regulations on collegial bodies and the delegation of decision-making powers;
- reviewing reports on the quality of the loan portfolio.

The Credit Council's report for 2025 was approved by the Bank's Management Board on 13 January 2026 (Minutes No. 1090).

In 2025, there were no instances of the CRO and CCO imposing a veto on decisions of the Bank's Management Board and its committees. Decisions adopted on matters considered at the meeting are recorded in the relevant minutes of the Bank's Management Board committees' meetings.

5) Information on the existence of a corporate secretary, as well as a report on the results of their activities.

The Bank has a position of Corporate Secretary.

From 20 October 2023, N.G. Sheremet was appointed to the position of Corporate Secretary of the Bank in accordance with the decision of the Council dated 19 October 2023 (Minutes No. 413).

The Corporate Secretary reports annually to the Bank's Board on his work.

The Corporate Secretary's report for 2025, approved by the Bank's Board resolution of 19 February 2026 (Minutes No. 454):

1.1. During 2025, the Corporate Secretary ensured the coordination and organisation of the preparation and conduct of the General Meeting in accordance with Ukrainian legislation, the Articles of Association and other internal documents of the Bank, as well as the drafting of the minutes following the meeting.

In 2025, an Annual General Meeting was held (the results of which are recorded in Minutes No. 94 of 30 April 2025) and an Extraordinary General Meeting was held (the results of which are recorded in Minutes No. 95 of 21 July 2025). The Annual and Extraordinary General Meetings were held by way of in-person voting, in accordance with NSSMC Decision No. 154 and the requirements of Article 59 of the Law of Ukraine "On Joint-Stock Companies". Following the General Meetings, in accordance with the requirements of the law, the minutes of the General Meetings and the minutes of the voting results were published on the Bank's corporate website to inform the Bank's shareholders of the voting results and the decisions adopted.

1.2. Throughout 2025, the Corporate Secretary ensured the preparation and conduct of meetings, as well as the drafting of the minutes of Board meetings.

In total, 19 Board meetings were held in 2025, of which:

1) 5 ordinary meetings held with Board members physically present, including 3 via electronic means (by teleconference) and 2 in person;

2) 14 extraordinary meetings, of which 11 were held remotely via a survey using electronic means of communication (by email), and 3 in the form of in-person attendance by Council members using electronic means of communication (via teleconference).

The Board's regular meetings were held in accordance with the approved Work Plan for 2025.

All instructions issued by the Board at its meetings during 2025 were carried out in a timely manner by the responsible persons and structural units of the Bank, with information on the status of their implementation submitted to the Board for consideration.

In addition, the Corporate Secretary prepared and organised two working meetings of the Board and the Management Board of the Bank (in particular to discuss the Bank's Strategy and the main areas of the Bank's activities).

In the course of preparing for Board meetings, the Corporate Secretary drew up the agenda for the meetings, ensured the timely distribution of the agenda and materials to Board members for preliminary review of the information provided prior to the meeting, provided advice and legal support on matters, organised the interaction of meeting participants, and kept minutes of the meetings and internal proceedings.

The Corporate Secretary also provided informational and organisational support for the activities of the Bank's Board committees, as well as oversight of the implementation by the secretaries of the Bank's Board committees of procedures and measures in accordance with the requirements of their internal regulations.

2. The Corporate Secretary continuously monitors compliance with corporate governance legislation, in respect of which the following was carried out in 2025.

2.1. The Corporate Secretary organised an annual assessment of the Bank’s executives’ compliance with the qualification requirements established by the NBU regarding their business reputation and professional suitability, and of independent directors’ compliance with the requirements regarding their independence. The results of the annual assessment of the Chair and members of the Board, the Chair of the Management Board and Deputy Chairs of the Management Board, a member of the Management Board, the Chief Compliance Officer, the Bank’s officer responsible for financial monitoring, the Bank’s Chief Accountant, and the Director of the Internal Audit Department, were approved by a resolution of the Board dated 18 December 2025 (Minutes No. 452) and submitted to the NBU.

This assessment was carried out by analysing the information obtained from the completed questionnaires, and by the Bank’s Security Department, Financial Monitoring Department and Compliance Division verifying that no sanctions or other restrictions had been imposed on senior management according to sanctions lists, as well as confirming the absence of citizenship, permanent residence or tax residency in a state engaged in armed aggression against Ukraine.

2.2. The Corporate Secretary organised an annual assessment of the performance of the Bank’s Board as a whole, as well as the members of the Board and its committees, for the year 2024.

The assessment was conducted via the online platform pumb.sharepoint.com by means of an online questionnaire completed anonymously by each participant in the Bank’s corporate relations. Based on the results of this assessment, the Board developed and approved a series of measures to improve (enhance the effectiveness of) the Bank’s Board (Minutes No. 438 of 20 February 2025).

To implement these measures, the Corporate Secretary took the following actions:

1. Agreements were drawn up and concluded by the Bank with a number of companies for the provision of consultancy services.

2. The Bank organised the following internal workshops:

- 24 April 2025 on the topic: Retail Deposit Strategy; Analysis of KBRC recommendations on improving interest rate risk management; Deposits – Government Bonds: necessity and effectiveness.

- 31 July 2025 on the topic: Loan Restructuring in Corporate Banking.

2.3. The Company Secretary organised an assessment of the collective suitability of Board members against the requirements set out in Ukrainian legislation, taking into account their education, professional and managerial experience. The assessment was carried out using a profile matrix developed on the basis of the NBU’s requirements. Such an assessment was carried out during the annual assessment of the Board’s performance; upon the election of the Bank’s new Board, upon the termination of the powers of individual Board members.

Information on the collective suitability of the Board was provided to the NBU.

2.4. In accordance with the requirements of sub-clause 15 of Article 39 of the Law of Ukraine “On Banks and Banking Activities”, the Corporate Secretary organised an assessment of the performance of the second-line-of-defence control units of JSC “FUIB” for 2024 (Internal Control Department, risk management units, as well as the CCO and CRO). The results of the assessment were approved by the Board’s decision of 20 February 2025 (Minutes No. 438).

2.5. With a view to enhancing the Board’s effectiveness and improving its members’ qualifications, the Corporate Secretary organised the Board members’ participation in the following external training events:

- **AML** Foundations/General Awareness course;

- Annual Conference on the topic: ‘Opportunities and Risks of Artificial Intelligence AI|Risk|2025’ ;

- Seminar on: The Potential of Artificial Intelligence and a Strategy for Implementing Artificial Intelligence in the Bank;

- Annual conference on yield and risk management;

- Professional development programme for members of Supervisory Boards on the topic: Risk management in the Bank;

- Professional development programme for members of Supervisory Boards on the topic: Organisation of banking security under martial law;

- Seminar on: Bank business continuity plan;

- Seminar on: Compliance and AML/CFT Risk Management Compliance|Risk|2025;

- Assessment of the effectiveness of the bank’s internal control system by the Third Line (internal audit).

3. Interaction with the Bank’s shareholders.

3.1. The Company Secretary exercises ongoing supervision to ensure that significant shareholders comply with the NBU’s requirements regarding their financial/asset status and business reputation, and ensures the NBU is promptly informed of any changes affecting significant shareholders.

3.2. To confirm the impeccable business reputation of significant shareholders, as well as their financial/asset status, the Corporate Secretary ensures that the relevant documents are submitted to the NBU.

3.3. The Company Secretary has made amendments to the Articles of Association to bring them into line with legislation (version approved by the General Meeting on 30 April 2025 (Minutes No. 94) and in connection with changes to the composition of the Board (version approved by the General Meeting on 21 July 2025 (Minutes No. 95)).

3.4. The Bank’s internal regulations on collegial bodies have been brought into line with the law and the Bank’s Articles of Association. By a resolution of the General Meeting of 30 April 2025 (Minutes No. 94), the Regulations on the General Meeting of Shareholders of JSC “FUIB” and the Regulations on the Supervisory Board of JSC “FUIB” were approved in a new version.

Interaction with the Bank’s shareholder was ensured by the Corporate Secretary through the timely and full provision of information regarding decisions adopted by the Bank’s management bodies, in particular concerning the approval of new versions of the Articles of Association and regulations on management bodies, changes in the composition of the Bank’s Supervisory Board and Management Board, including the election, termination or extension of the terms of office of their members.

4. The Corporate Secretary oversaw the process of re-electing the Bank’s Board and appointing new members to it, which included: a preliminary assessment of candidates for compliance with the NBU’s qualification requirements;

obtaining candidates' consent to be elected to the Board; completing the necessary forms and documents; assessing the collective suitability of the Board's composition; drafting and concluding agreements between the Bank and new Board members; and notifying the NBU of changes to the composition of the Supervisory Board.

The Corporate Secretary carried out all necessary measures regarding the preliminary approval of candidates - shareholder representatives for the position of member of the Bank's Supervisory Board at the NBU. In particular, candidates were prepared for testing and interviews at the NBU. The new composition of the Board was approved by the General Meeting on 25 July 2025 (Minutes No. 95 of 21 July 2025).

In addition, the Corporate Secretary carried out key measures to induct the newly elected members of the Board into office, which included: familiarising them with the Bank's procedures and internal documents; organising meetings with members of the Board, the Management Board and other key Bank staff

5. The Corporate Secretary ensured the timely preparation and submission of reports by the Bank, as a securities issuer, to the National Securities and Stock Market Commission.

The Company Secretary ensured the timely preparation, submission to the National Securities and Stock Market Commission (NSSMC) and publication of the issuer's Annual Report for 2024 and three interim reports for 2025.

In addition, the Corporate Secretary ensured the timely disclosure of specific information by the Bank, as a securities issuer, including changes to the composition of the Bank's officers, the publication of the Report on Remuneration of Members of the Management Board and the Board of the Bank, and notifications regarding the opening/closing of the Bank's branches.

The Corporate Secretary ensured the disclosure of a number of documents on the Bank's official website under the heading 'Information for Shareholders and Stakeholders: Other Information', which were approved by the Bank's Board and/or Management Board. These actions are aimed at enhancing transparency and ensuring that the Bank's stakeholders are properly informed.

6. Reports on the Bank's corporate governance system

In compliance with legal requirements, the Corporate Secretary oversaw the preparation of the following reports for 2025 as part of the Bank's corporate governance:

6.1. Report on the remuneration of members of the Supervisory Board (in accordance with sub-clause 14 of clause 2 of Article 39 of the Law of Ukraine "On Joint-Stock Companies" and the Regulations on the Bank's Remuneration Policy, approved by Resolution of the NBU Management Board No. 153 dated 30 November 2020);

6.2. Report on the remuneration of members of the Management Board (in accordance with the Regulations on the Bank's Remuneration Policy, approved by Resolution of the NBU Board No. 153 of 30 November 2020);

6.3. Report on the remuneration of persons of influence (in accordance with the Regulations on the bank's remuneration policy, approved by Resolution of the NBU Board No. 153 of 30 November 2020);

6.4. Report on the activities of the Supervisory Board (in accordance with sub-clause 15 of clause 2 of Article 39 and Article 70 of the Law of Ukraine "On Joint-Stock Companies");

6.5. Report on the assessment of the effectiveness of the Supervisory Board of JSC "FUIB" for 2024 (in accordance with paragraph 25 of Article 39 of the Law of Ukraine "On Banks and Banking Activities");

6.6. Report on the Bank's corporate governance (in accordance with Article 127 of the Law of Ukraine "On Capital Markets and Organised Commodity Markets" and paragraph 43 of Chapter 3, Section 1 of Section III of the Regulations on Disclosure of Information by Issuers of Securities, as well as by Persons Providing Collateral for Such Securities, approved by Decision of the NSSMC No. 608 of 06.06.2023 (hereinafter – NSSMC Decision No. 608).

6.7. Report of the Management Board on the results of the financial and economic activities of JSC "FUIB" (in accordance with sub-clause 16 of clause 2 of Article 39 of the Law of Ukraine "On Joint-Stock Companies").

6.8. A report is prepared annually and submitted to the NBU on matters considered at the Bank's Board meetings during the year, including information on the status of implementation of the strategy, business plan, strategy and operational plan for managing the Bank's non-performing assets, and the decisions adopted in relation thereto (in compliance with the requirements of Article 39 of the Law of Ukraine "On Banks and Banking Activities").

A report on the activities of the Board was prepared for submission to the General Meeting for approval (Minutes No. 94 of 30 April 2025).

During the reporting period, the Corporate Secretary exercised constant control over the timely submission to the NBU and the NSSMC, and the publication on the Bank's website, of the necessary reports and information in accordance with the requirements of the law, in particular regarding the results of the Bank's General Meeting and decisions on changes to the composition of the management and the organisational structure.

7. Interaction with the NBU

As part of the NBU's supervisory review and evaluation of the level of corporate governance under the SREP, the Corporate Secretary organised the completion of the relevant questionnaire for submission to the NBU.

In accordance with the recommendations received from the NBU, the Corporate Secretary has developed a Procedure for holding strategic sessions of the Supervisory Board and the Management Board of the Bank, as well as face-to-face meetings of the Supervisory Board with members of the Management Board, the CRO, the CCO, and the CAE, with the aim of formalising the process of holding joint meetings of the Supervisory Board and the Management Board of the Bank (approved by a decision of the Supervisory Board dated 18 December 2025, Minutes No. 452).

In addition, the Corporate Secretary facilitated communication with the NBU during the inspection carried out between July and November 2025.

The inspection found no breaches in the area of corporate governance.

8. Measures taken by the Corporate Secretary to improve the corporate governance system.

The Corporate Secretary carried out ongoing monitoring of the compliance of the Bank's internal documents and procedures with legislation in the field of corporate governance.

During the year, amendments were made to the following internal regulatory documents:

8.1. Regulations on the remuneration of members of the Supervisory Board of JSC "FUIB" as part of the annual update (resolution of the General Meeting of 30 April 2025, minutes No. 94).

8.2. Regulations on the remuneration of members of the Management Board and key personnel of JSC "FUIB" in connection with bringing them into line with the provisions of the Remuneration Policy at JSC "FUIB" (decision of the Board dated 24 April 2025, minutes No. 441);

8.3. Regulations on the conduct of the annual performance assessment of the Management Board of JSC "FUIB" in connection with bringing them into line with legislation following the introduction of amendments (Board resolution of 24 April 2025, Minutes No. 441);

8.4. Regulations on the Management Board of JSC "FUIB" for the purpose of bringing them into line with the requirements of legislation and the Bank's Articles of Association (Board resolution of 4 July 2025, Minutes No. 445);

8.5 Regulations of JSC " " on the conduct of an annual assessment of the effectiveness of the Supervisory Board of JSC " " in connection with bringing them into line with legislation following the introduction of amendments (Board resolution of 4 July 2025, Minutes No. 445);

8.6. Regulations on the conclusion of significant transactions and transactions involving a conflict of interest, with a view to bringing them into line with the requirements of the law and the Bank's Articles of Association (Board resolution of 4 July 2025, Minutes No. 445);

8.7. Dividend policy of JSC "FUIB" for 2026 (Board resolution of 18 December 2025, minutes No. 452).

9. Throughout 2025, the Bank's Corporate Secretary carried out regular work to monitor and facilitate the implementation of changes to Ukrainian legislation in the field of corporate governance.

The Corporate Secretary is a member of the NSSMC's Committee on Issuer Operations and Corporate Governance. The Corporate Secretary actively participated in the meetings of this committee.

In summary, the activities of the Corporate Secretary and the Corporate Governance Office during the reporting period were aimed at maintaining a consistent standard of corporate governance, ensuring a balance between the interests of the Bank and its shareholders, and ensuring the systematic and effective operation of the Board.

In 2025, the Corporate Secretary ensured the implementation of a wide range of key tasks and functions set out in the Bank's internal documents, aimed at the effective performance of the duties assigned to him. In particular, this included organising the preparation of documents and providing technical support for the General Meeting and Board meetings, monitoring the implementation of Board decisions, and ensuring that the Bank's corporate governance system complied with the requirements of legislation and internal regulations.

The activities of the Corporate Secretary and the Corporate Governance Office during the reporting period laid a solid foundation for the further development of the Bank's corporate governance, enhancing its effectiveness and compliance with modern standards and regulatory requirements.

10. The Corporate Secretary's objectives for 2026

The main objective of the Corporate Secretary's activities for 2026 is to further improve the Bank's corporate governance system in line with best European practices, enhance the effectiveness of internal control, ensure the transparency and accountability of management bodies, and implement the regulator's recommendations.

6) A description of the main characteristics of the Bank's internal control and risk management systems, as well as a list of the Bank's structural units that perform key duties to ensure the functioning of the internal control and risk management systems.

The Bank's Board ensures the effective functioning of the internal control and risk management systems, which form part of the overall corporate governance system, by:

- approving the Bank's strategy and business plan and monitoring their implementation;
- approving the Risk Appetite Statement and the list of material risks to be managed within the risk management system;
- monitoring the adequacy of the Bank's existing internal control and risk management systems in relation to the complexity, types, volumes and nature of the transactions carried out, the organisational structure and the risk profile;
- reviewing management reports on risks and controls, and making decisions on the application of adequate measures to mitigate risks or improve controls.

The Risk Appetite Statement of JSC 'FUIB' takes into account the adverse impact of climate risks due to their link with the Bank's existing material risks: credit and operational risks.

The Bank's Board has approved the Risk Management Policy and the Risk Management Strategy, which set out:

- the main objectives of risk management;
- a list of material risks;
- principles and approaches for determining an acceptable risk-return ratio;
- general principles of risk management;
- the procedure and deadlines for providing the Bank's Board and Management with management reporting on risks.

The risk management system is organised by defining a clear risk management process through the establishment of risk appetites and risk limits for each type of material risk, the aim of which is to implement a systematic process of identification, measurement, monitoring, control, reporting and mitigation of all types of risk at all organisational levels of the Bank.

The following structural units of the second line of defence of the Internal Control System perform key duties to ensure effective risk management:

1) Risk Management units reporting to the CRO (Chief Risk Officer):

- credit risks: Corporate Clients Risk Department; Small Business Risk Management Department; Retail Risk Department; Microcredit Risk Management Department; Collateral Management Department;

- operational risk, payment system participant risk, market risk, financial institution risk and liquidity risk: General Banking Risks Department.

2) Compliance Management units (including AML/CFT risk), reporting to the CCO (Chief Compliance Officer): Compliance Control Division, Financial Monitoring Department, Department of Foreign Exchange Supervision and Support for Clients' Foreign Exchange Transactions (DFS-SFET), Centre for Methodology, Transformation and Process Automation.

The CRO and the CCO have the right of veto and report to the Bank's Board, ensuring the independence of risk management.

To ensure the stability and security of the Bank's business operations, an internal control system has been implemented alongside the risk management system; this system is based on COSO principles and governed by the Policy on the Organisation of the Internal Control System.

The internal control system ensures the achievement of operational, information and compliance objectives and provides management with reasonable assurance regarding the achievement of overall goals and objectives, the enhancement of the internal control framework, the effectiveness of internal control operations, and the improvement of task performance, whilst ensuring the stability, security and effectiveness of operations and processes.

The Bank ensures the functioning of the internal control system by:

- management oversight of compliance with Ukrainian legislation and internal documents;
- managing conflicts of interest;
- the segregation of duties in the conduct of business;
- implementing, ensuring the functioning of, and monitoring the effectiveness of the risk management system (including when considering business initiatives regarding the creation, optimisation or refinement of products and services);

- monitoring of information security and information exchange;

- implementation of internal control procedures;

- conducting regular monitoring of the internal control system;

- implementation of internal audit procedures.

The internal control system is based on a three-line defence model.

The first line of defence comprises business units and support units, whose primary function is to identify risks. Units that carry out banking operations and provide support for them are involved in the process of identifying, assessing and monitoring risks, comply with the requirements of internal regulatory documents on risk management, and take the level of risk into account when carrying out operations.

The second line of defence comprises the Risk Management and Compliance Management units.

The third line of defence is the Internal Audit Department, which conducts an independent assessment of the effectiveness of the risk management system, corporate governance and internal control system, identifies violations and makes recommendations for improving these systems.

The Board, the Management Board and the Executive Committee continuously monitor the adequacy and effectiveness of the internal control system in accordance with the methodology approved by the Bank, whilst the Internal Audit Department conducts an annual assessment of the internal control system's effectiveness for the Bank's Board.

In December 2024, the Sustainable Development Declaration of JSC "FUIB" was updated, setting out the Bank's strategic goals, principles and organisational structure for sustainable development. The achievement of these strategic goals is monitored annually by the Bank's Board.

Since 2024, the Bank has operated an environmental and social risk management system, integrated into the Bank's overall risk management system and aimed at the timely identification and assessment of environmental and social risks of projects during credit decision-making and subsequent loan monitoring within the framework of responsible financing.

The relevant processes are implemented in accordance with the Environmental and Social Risk Management Policy of JSC 'FUIB', which sets out the general principles, procedures and requirements for the identification, assessment and monitoring of environmental and social risks in lending processes and the management of credit operations.

The Bank maintains a high standard of risk management culture, ensuring informed risk-taking, resilience to external negative factors, and an understanding of its responsibility towards customers, shareholders and the regulator. The Bank's management demonstrates that risk management is a priority rather than a formality, and creates an environment where reporting issues and risks is encouraged rather than penalised.

To ensure that both the Bank's management and other staff adhere to the risk management culture, the Bank's management creates the necessary atmosphere (tone at the top) by:

- defining and adhering to corporate values, as well as overseeing compliance with such values;

- ensuring that both managers and other staff understand their role in risk management to achieve the Bank's objectives, as well as their responsibility for breaching the established risk appetite;

- promoting risk awareness by ensuring that all Bank departments are systematically informed about the strategy, policies and approaches to risk management, and by encouraging the free exchange of information and critical assessment of the Bank's risk-taking;

- managers and staff are informed of the disciplinary sanctions or other measures that will be applied to them in the event of unacceptable conduct or breaches in the Bank's operations.

A high standard of risk management culture is ensured through regular training for all Bank staff (including new recruits), as well as ongoing communication campaigns (meetings, gatherings, etc.).

7) Information on the existence of an approved risk appetite statement for the Bank, as well as a description of the key provisions of the Bank's risk appetite statement.

The Bank has a Risk Appetite Statement in place. During 2025, amendments were made to the Risk Appetite Statement on two occasions, which were approved by the Bank’s Board on 20 February 2025 (Minutes No. 438) and 22 May 2025 (Minutes No. 442).

The Risk Appetite Statement of JSC ‘FUIB’ defines:

- the overall level of risk appetite and the types of risks that the Bank intends to take on and retain in order to achieve its business objectives;
- the maximum level of risk permissible for the Bank (Risk Capacity);
- quantitative and qualitative indicators of risk appetite, which take into account capital adequacy, liquidity, operational profitability and the cost of risk;
- the level of risk appetite for each type of risk (individual level), which is to form the basis for setting limits, as well as a minimum list of quantitative and qualitative risk appetite indicators for each type of risk;
- the calculation of the risk appetite level and a list of assumptions used by the Bank in such calculation.

The Bank establishes a list of material risks for which risk appetite (quantitative and qualitative) is calculated, and tolerance levels:

No. No.	Type of risk	Risk appetite (RA)
1	Credit risk of the Bank (including corporate and small business clients)	Low
2	Credit risk of retail banking	Moderate
3	Credit risk of micro-businesses (microcredit)	Moderate
4	Credit risk of financial institutions	Very Low
5	Interest rate risk of the banking book (NII)	Low
6	Currency risk	Very Low
7	Price risk of hryvnia-denominated government bonds	Low
8	Price risk of G7 sovereign bonds	Low
9.	Operational risk	Low
10.	Compliance risk (regulatory sanctions excluding AML/CFT risk)	Very Low
11.	AML/CFT risk (as part of compliance risk)	Zero
12.	Payment system participant risk	Low
Total for all material risks		Low

As part of its environmental and social risk management, JSC ‘FUIB’ takes climate risks into account, assessing their negative impact through their link to credit and operational risks.

The Bank calculates and monitors risk appetite indicators on a quarterly basis. The comprehensive report contains actual risk appetite indicators by material risk category calculated as at the reporting date (risk profile) compared with the target limit values for these risks set at the beginning of the year. The report is submitted to the Bank’s Management Board for review and to the Bank’s Board for approval.

8) List of persons who directly or indirectly hold a significant stake in the Bank.

Holders of a significant stake in the Bank:

1. SCM HOLDINGS LIMITED (Cyprus) holds a direct stake of 7.66%;
2. LIMITED LIABILITY COMPANY “SCM FINANCE” (Ukraine) holds a direct stake of 92.34%;
3. LIMITED LIABILITY COMPANY “SYSTEM CAPITAL MANAGEMENT” holds an indirect stake of 92.42%;
4. Rinat Leonidovich Akhmetov (a citizen of Ukraine) is the ultimate beneficial owner, with an indirect holding of 100%.

9) Information regarding any restrictions on the participation and voting rights of shareholders (members) at the issuer’s general meeting;

There are no restrictions on the participation and voting rights of the Bank’s shareholders at the Bank’s general meeting of shareholders.

10) The procedure for appointing and dismissing the issuer’s officers;

The election and termination of the powers of members of the Bank’s Board takes place by resolution of the General Meeting. In accordance with the requirements of the Law of Ukraine ‘On Joint-Stock Companies’, the election of Board members takes place by cumulative voting, whilst the termination of powers and the election of the Chairman of the Bank’s Board take place by a vote in which a resolution is deemed adopted if it is supported by a simple majority of the votes of shareholders who have registered to participate in the General Meeting and hold shares carrying voting rights on this matter.

The appointment and termination of powers/dismissal of the Chairman and members of the Bank’s Management Board fall within the exclusive competence of the Bank’s Board. A decision is adopted by a simple majority of the votes of the Board members present at the meeting and entitled to vote. In the event of a tie in the votes of the Board members during decision-making, the Chairman of the Board shall have the casting vote.

11) Powers of the issuer’s officers;

The powers of the Bank's officers are set out in the Bank's Articles of Association, the Regulations on the Supervisory Board of JSC 'FUIB' and the Regulations on the Management Board of JSC 'FUIB', which are freely available on the Bank's official website at: <https://about.pumb.ua/management>.

The Bank also has an Order in place, pursuant to which official and functional duties are allocated among the members of the Management Board according to the Bank's areas of activity.

12) Information on the remuneration of members of the Management Board and the Supervisory Board of the Bank.

Members of the Bank's Board perform their duties on a paid or unpaid basis. The procedure for paying remuneration to the Chairman and members of the Bank's Board is determined by legislation, the Remuneration Policy of JSC "FUIB", the Regulations on the Remuneration of Members of the Supervisory Board of JSC "FUIB", and a civil law contract (hereinafter – the Contract) concluded with each member of the Bank's Board, the terms of which are approved by the General Meeting.

The full report on the remuneration of members of the Bank's Board for 2025 is freely available on the Bank's official website at: <https://about.pumb.ua/management/supervisory-board>.

The procedure for paying remuneration to the Chairman and members of the Bank's Management Board is determined by legislation, the Remuneration Policy of JSC "FUIB", the Regulations on Remuneration of Members of the Management Board and Key Personnel of JSC "FUIB", as well as the employment contract concluded with each member of the Bank's Management Board in accordance with a decision of the Bank's Board.

The full report on the remuneration of members of the Bank's Management Board for 2025 is freely available on the Bank's official website at: <https://about.pumb.ua/management/head>.

13) Key provisions of the Bank's disclosure policy;

The Bank has in place a Disclosure Policy of JOINT-STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK" as a securities issuer, approved by the Bank's Board on 14 December 2023 (Minutes No. 416). The policy is freely available on the Bank's official website at: <https://about.pumb.ua/management/regulated-information-issuer>.

The Policy defines the main objectives and principles of disclosure, the rules and approaches to disclosure, the list of information to be disclosed, establishes the procedure, methods and deadlines for disclosure, the procedure for providing access to information and documents, and other matters relating to disclosure.

The Bank ensures the timely disclosure and publication of accurate financial statements and other material and complete information regarding its activities as a securities issuer, in accordance with the requirements of Ukrainian legislation.

Information disclosed in accordance with this Policy is available to interested parties within the timeframes established by law.

As a securities issuer, the Bank discloses all necessary information by publishing it on the Bank's official website <https://www.pumb.ua/>.

This Policy has been developed to ensure effective communication between the Bank, its shareholders, investors and other interested parties, enabling them to exercise their right to receive information that is material to their investment and management decisions.

The Bank's disclosure of information as a securities issuer is carried out in accordance with the following key principles:

timeliness – ensuring that information is disclosed in accordance with the deadlines for providing information set out in legislation and the Bank's internal documents;

promptness – ensuring that shareholders, investors and other interested parties are informed as quickly as possible of the most significant events and facts that may affect the Bank's operations;

regularity – the regular and systematic provision to shareholders, investors and other interested parties of information regarding the Bank's significant events and facts within the timeframes specified by Ukrainian legislation;

accuracy – providing shareholders, investors and other interested parties with information that corresponds to reality, as well as ensuring that the information disseminated is not distorted or misleading on matters of interest for the purposes of making investment and management decisions;

completeness – providing information sufficient to form the fullest possible picture of the Bank's actual state of affairs. The information disclosed must be clear and consistent, and the data must be comparable with information disclosed for different periods;

accessibility – ensuring the possibility of freely and easily obtaining information within the framework of Ukrainian legislation. Access to open (public) information is provided by the Bank free of charge and does not require the completion of special procedures (obtaining passwords, registration or other technical restrictions) to view it;

neutrality – the Bank creating conditions that prevent any of its shareholders, investors or other interested parties from gaining preferential access to information about the Bank's activities;

Consistency – ensuring that information disclosed does not contradict previously published information;

equality – ensuring equal rights and opportunities for all interested parties to access information, except in cases provided for by law;

Balance – the Bank maintaining a reasonable balance between the Bank's openness and the observance of confidentiality regarding information constituting banking and commercial secrets.

14) Information about the adviser.

The Bank does not have an adviser.

15) Information from the audit firm regarding the Corporate Governance Report is provided in the Independent Auditors' Report.

The Bank has no ties with foreign states in the risk zone within the meaning of paragraph 47 of the Regulations on Disclosure of Information by Issuers of Securities and Persons Providing Collateral for Such Securities, approved by NSSMC Decision No. 608.

Independent auditor's report

To the Shareholder and the Supervisory Board of Joint Stock Company "FIRST UKRAINIAN INTERNATIONAL BANK"

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Joint Stock Company "FIRST UKRAINIAN INTERNATIONAL BANK" (hereinafter, the "Bank"), which are presented on pages 1 to 71 and comprise the statement of financial position as at 31 December 2025 and the statement of profit or loss, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2025 and its financial performance and its 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 financial statements* section of our report. We are independent of the Bank 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 financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the 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 financial statements, which indicates that the Bank'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 Bank's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



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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 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 matter described below to be the key audit matter to be communicated in our report. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the 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 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 financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matter

How our audit addressed the key audit matter

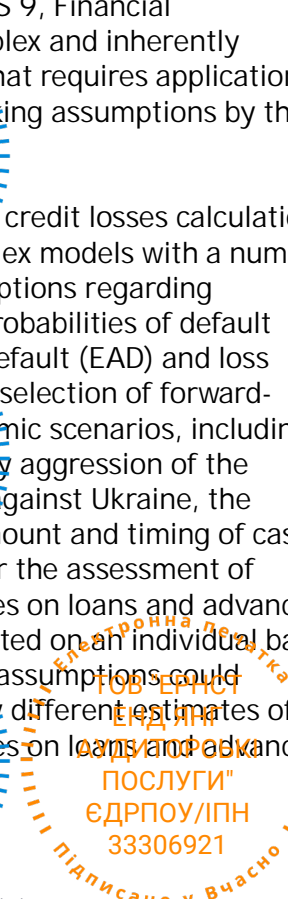
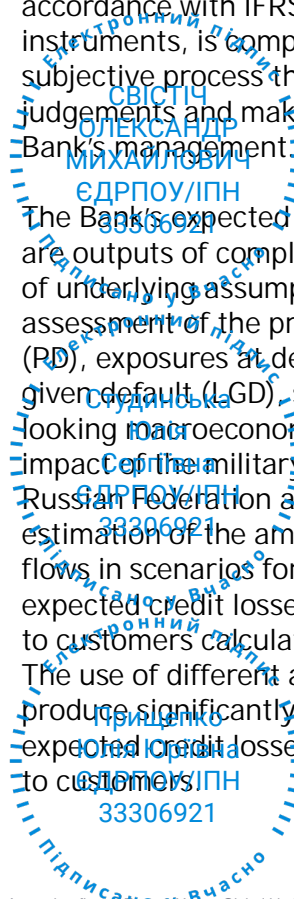
Assessment of expected credit losses on loans and advances to customers

Assessment of expected credit losses (ECL) in accordance with IFRS 9, Financial instruments, is a complex and inherently subjective process that requires application of judgements and making assumptions by the Bank’s management.

The Bank’s expected credit losses calculations are outputs of complex models with a number of underlying assumptions regarding assessment of the probabilities of default (PD), exposures at default (EAD) and loss given default (LGD) selection of forward-looking macroeconomic scenarios, including impact of the military aggression of the Russian Federation against Ukraine, the estimation of the amount and timing of cash flows in scenarios for the assessment of expected credit losses on loans and advances to customers calculated on an individual basis. The use of different assumptions could produce significantly different estimates of expected credit losses on loans and advances to customers.

Our audit procedures included assessment of the methodology, approaches and assumptions used by the Bank in respect of historical and macroeconomic information, including changes in economic conditions related to the impact of the military aggression of the Russian Federation against Ukraine based on the facts and circumstances at the reporting date, in the assessments of expected credit losses on loans and advances to customers.

With respect to expected credit losses calculated on a collective basis, our audit procedures comprised obtaining an understanding, evaluating the design, and testing operating effectiveness of the controls related to the process of expected credit losses assessment on loans and advances to customers. We identified and tested controls related to input data and calculations of expected credit losses on loans and advances to customers.





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Key audit matter

How our audit addressed the key audit matter

Assessment of expected credit losses on loans and advances to customers

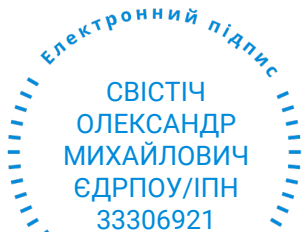
In addition, the balance of loans and advances to customers represents a significant portion of total assets of the Bank and is a material to the financial statements.

Taking into account the significance of loans and advances to customers balances, high level of subjectivity of assumptions and uncertainty related to the impact of the military aggression of the Russian Federation against Ukraine, we considered that assessment of expected credit losses on loans and advances to customers was a key audit matter.

Information on expected credit losses and risk management policies is included in Notes 4, 5, 9 and 23 of the financial statements.

We involved our risk management specialists to assist us with the analysis of the Bank's ECL methodology and models. We also tested on a sample basis completeness and accuracy of historical data used as inputs in models and compared forward-looking inputs with external macroeconomic forecasts. For a sample of loans assessed on an individual basis, our audit procedures comprised analysis of assessment of financial condition of the counterparty, review of valuation of underlying collateral and forecasts of future cash flows which were incorporated in multiple scenarios of the assessment of expected cash flows. In addition, we considered whether current conditions related to the military aggression of the Russian Federation against Ukraine included in the assessment of expected credit losses.

Also, we analysed the Bank's information about expected credit losses on loans and advances to customers included in the notes in the financial statements.

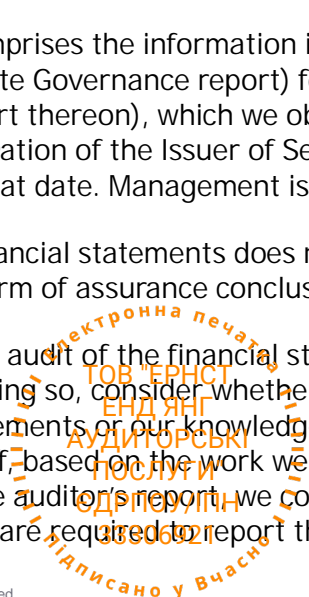
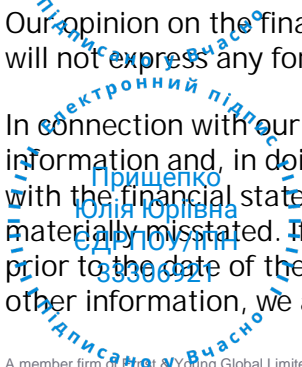
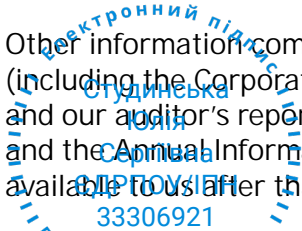


Other information included in the Bank's Management report and the Annual Information of the Issuer of Securities for 2025

Other information comprises the information included in the Bank's Management report (including the Corporate Governance report) for 2025 (but does not include financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Annual Information of the Issuer of Securities for 2025, which is expected to be made available to us after that date. Management is responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, 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.





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When we read the Annual Information of the Issuer of Securities, if we conclude that there is a material misstatement therein, we will communicate the matter to the Supervisory Board.

Responsibilities of management and the Supervisory Board for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Bank'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 Bank or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Bank'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 Bank's ability



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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 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 Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee of the Supervisory Board 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.

We also provide the Audit Committee of the Supervisory Board 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 Audit Committee of the Supervisory Board, we determine those matters that were of most significance in the audit of the 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 appointed for three years as independent auditors to perform a statutory audit of the Bank's financial statements on 9 July 2024 by the Supervisory Board. The period of total uninterrupted engagement for performing the statutory audit of the Bank is two years.

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

We confirm that this independent auditor's report is consistent with the additional report to the Audit Committee of the Supervisory Board of the Bank, which we issued on 25 March 2026 in accordance with Article 35 of Law No. 2258-VIII.

Прищепко
Юлія Юрївна
ЄДРПОУ/ІПН
33306921

ЕНД ЯНГ
АУДИТОРСЬКІ
ПОСЛУГИ"
ЄДРПОУ/ІПН
33306921



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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 and which have not been disclosed in the 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

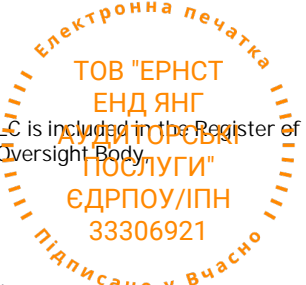
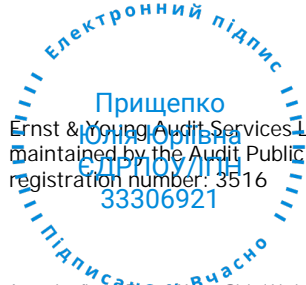
Studynska Y.S.
Partner

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

Registration number in the Register of
auditors and audit firms: 101256

Pryshchepko Y.Y.
Auditor

Registration number in the Register of
auditors and audit firms: 101251



Ernst & Young Audit Services LLC is included in the Register of auditors and audit firms maintained by the Audit Public Oversight Body registration number: 3516

Документ підписано у сервісі Вчасно (початок)
2025 FUIB_Independent Auditor's report.pdf

Документ підписано у сервісі Вчасно (продовження)

2025 FUIB_Independent Auditor's report.pdf

Документ відправлено: 19:12 25.03.2026

Відправник документу

Електронний підпис

19:12 25.03.2026

ЄДРПОУ/ІПН: 33306921

Юр. назва: ТОВ "ЕРНСТ ЕНД ЯНГ АУДИТОРСЬКІ ПОСЛУГИ"

Головний експерт з аудиту: Прищепко Юлія Юріївна

Час перевірки КЕП/ЕЦП: 19:12 25.03.2026

Статус перевірки сертифікату: Сертифікат діє

Серійний номер: 2DBD5940D955E12A04000000CD1800005A1E1100

Тип підпису: кваліфікований

Тип сертифікату: кваліфікований

Електронна печатка

19:13 25.03.2026

ЄДРПОУ/ІПН: 33306921

Юр. назва: ТОВ "ЕРНСТ ЕНД ЯНГ АУДИТОРСЬКІ ПОСЛУГИ"

Власник ключа: ТОВ "ЕРНСТ ЕНД ЯНГ АУДИТОРСЬКІ ПОСЛУГИ"

Час перевірки КЕП/ЕЦП: 19:13 25.03.2026

Статус перевірки сертифікату: Сертифікат діє

Серійний номер: 2C9BF4070001

Тип підпису: удосконалений

Тип сертифікату: кваліфікований

Електронний підпис

19:43 25.03.2026

ЄДРПОУ/ІПН: 33306921

Юр. назва: ТОВ "ЕРНСТ ЕНД ЯНГ АУДИТОРСЬКІ ПОСЛУГИ"

Власник ключа: Студинська Юлія Сергіївна

Час перевірки КЕП/ЕЦП: 19:43 25.03.2026

Статус перевірки сертифікату: Сертифікат діє

Серійний номер: 799219080000000000000000000000000000000000000001

Тип підпису: удосконалений

Тип сертифікату: кваліфікований

Електронний підпис

20:19 25.03.2026

ЄДРПОУ/ІПН: 33306921

Юр. назва: ТОВ "ЕРНСТ ЕНД ЯНГ АУДИТОРСЬКІ ПОСЛУГИ"

Генеральний директор: СВІСТІЧ ОЛЕКСАНДР МИХАЙЛОВИЧ

Час перевірки КЕП/ЕЦП: 20:19 25.03.2026

Статус перевірки сертифікату: Сертифікат діє

Серійний номер: 18CAF4070000000000000000000000000000000000000001

Тип підпису: удосконалений

Тип сертифікату: кваліфікований

JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK"
Statement of financial position as at 31 December 2025

(In Ukrainian Hryvnias and in thousands)

	Notes.	31 December 2025	31 December 2024 (restated)	1 January 2024 (restated)
Assets				
Cash and cash equivalents	6	74,447,210	59,202,081	33,747,952
Loans and advances to banks	7	6,126,821	5,435,023	4,213,505
Investments in securities	8	46,389,318	53,029,987	60,441,845
Loans and advances to customers	9	98,145,589	66,920,439	52,058,047
Derivative financial assets		-	-	8,510
Other financial assets	12	2,828,968	1,979,208	2,611,752
Other non-financial assets	12	274,763	286,232	273,802
Right-of-use assets		221,946	251,717	234,030
Property, plant, and equipment	10	2,040,665	2,142,633	1,652,243
Investment property	10	68,231	68,231	59,168
Intangible assets, other than goodwill	10	488,269	395,582	320,312
Total assets		231,031,780	189,711,133	155,621,166
Liabilities				
Due to other banks	13	1,958,783	3,873,397	2,716,727
Customer accounts	14	191,099,171	154,148,828	126,542,822
Derivative financial liabilities		-	2,664	1,250
Current tax liabilities	22	1,632,312	2,504,344	3,200,277
Lease liabilities		252,292	284,087	266,294
Other financial liabilities	16	2,666,794	2,075,234	2,188,420
Other non-financial liabilities	16	1,479,985	1,219,255	909,011
Deferred tax liabilities	22	372,306	282,184	120,273
Total liabilities		199,461,643	164,389,993	135,945,074
Equity				
Share capital	17	4,780,595	4,780,595	4,780,595
Share premium		101,660	101,660	101,660
Revaluation surplus		588,019	606,516	403,283
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income		846,955	5,186,209	3,693,611
Statutory reserve		3,304,801	3,107,683	2,909,909
Retained earnings		21,948,107	11,538,477	7,787,034
Total equity		31,570,137	25,321,140	19,676,092
Total liabilities and equity		231,031,780	189,711,133	155,621,166

Signed on behalf of the Management Board on 25 March 2026 by

S. P. Chernenko (Chairman of the Management Board)

Черненко
Сергій
Павлович
ЄДРПОУ/ІПН
14282829

O. O. Poleshchuk (Chief Accountant)

Полещук
Олена
Олегівна
ЄДРПОУ/ІПН
14282829

Документ підписано у сервісі Вчасно (початок)

The accompanying notes on pages from 6 to 69 form an integral part of these financial statements.

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JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK"
Statement of profit or loss for the year ended 31 December 2025

(In Ukrainian Hryvnias and in thousands)

	Notes.	2025	2024
Interest revenue calculated using effective interest rate method	18	26,791,107	22,738,690
Other interest income	18	641,905	474,222
Interest expense	18	(10,096,922)	(8,562,794)
Net interest income		17,336,090	14,650,118
Commission income	19	5,755,684	4,467,644
Commission expenses	19	(2,173,062)	(2,306,522)
Net commission income		3,582,622	2,161,122
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	6,7,8,9, 12, 25	(480,960)	(429,060)
Net increase (decrease) from trading in foreign currencies		730,271	869,008
Net increase (decrease) from foreign exchange translation		186,974	83,463
Net increase (decrease) from operations with debt financial instruments measured at fair value through other comprehensive income		117,673	1,540
Net increase (decrease) from revaluation of investment property	10	-	9,206
Gains (losses) on change in fair value of derivatives		(27,937)	(35,536)
Gain (loss) arising from derecognition of financial assets measured at amortised cost		(436)	(708)
Impairment gain and reversal of impairment loss (impairment loss) for non-financial assets	12, 25	29,206	6,627
Other gains (losses)	20	75,452	27,342
Profit (loss) from operating activities		21,548,955	17,343,122
Operating expense	21	(10,844,665)	(9,209,928)
Profit (loss) before tax		10,704,290	8,133,194
Tax (expense)/income	22	(2,652,601)	(4,190,827)
Profit (loss) for the reporting period		8,051,689	3,942,367
Earnings per share, basic and diluted (UAH per share)		562.12	275.23

Signed on behalf of the Management Board on 25 March 2026 by

S. P. Chernenko (Chairman of the Management Board)

O. O. Poleshchuk (Chief Accountant)



Документ підписано у сервісі Вчасно (початок)
 PL Eng.pdf

The accompanying notes on pages from 6 to 69 form an integral part of these financial statements.

JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK"
Statement of comprehensive income for the year ended 31 December 2025

(In Ukrainian Hryvnias and in thousands)

	2025	2024 (restated)
Profit (loss) for the reporting period	8,051,689	3,942,367
Other comprehensive income		
<i>Components of other comprehensive income that will be reclassified to profit or loss, after tax</i>		
Gains (losses) on financial assets measured at fair value through other comprehensive income, before tax	(931,940)	868,675
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, before tax	(117,673)	(1,540)
Income tax relating to financial assets measured at fair value through other comprehensive income included in other comprehensive income	(161,074)	(216,784)
Total other comprehensive income (loss) that will be reclassified to profit or loss, after tax	(1,210,687)	650,351
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods</i>		
Other comprehensive income from investments in equity instruments	254,346	842,247
Revaluation of premises	-	282,285
Income tax related to components of other comprehensive income	(846,351)	(72,202)
Total other comprehensive income (loss) that will not be reclassified to profit or loss, after tax	(592,005)	1,052,330
Other comprehensive income (loss) for the year, net of tax	(1,802,692)	1,702,681
Total comprehensive income (loss) for the reporting period	6,248,997	5,645,048

Signed on behalf of the Management Board on 25 March 2026 by

S. P. Chernenko (Chairman of the Management Board)

O. O. Poleshchuk (Chief Accountant)



Документ підписано у сервісі Вчасно (початок)
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The accompanying notes on pages from 6 to 69 form an integral part of these financial statements.

JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK"
Statement of cash flows for the year ended 31 December 2025

(In Ukrainian Hryvnias and in thousands)

	2025	2024
Cash flows from operating activities		
Interest received	26,543,875	22,354,436
Interest paid	(9,891,030)	(8,543,353)
Commission income received	5,735,864	4,445,581
Commission expenses paid	(1,947,494)	(2,228,674)
Net increase in operations with foreign currencies	730,271	869,008
Net increase in operations with financial instruments measured at fair value through profit or loss	(30,628)	(25,589)
Other cash receipts from operating activities	95,464	77,937
Administrative expenses and other paid operating expenses	(8,185,925)	(6,929,759)
Income taxes paid	(4,441,961)	(5,013,849)
Net cash flows from operations	8,608,436	5,005,738
<i>Net (increase)/decrease in operating assets</i>		
Loans and advances to banks	20,383	(573,733)
Loans and advances to customers	(30,707,466)	(13,575,843)
Other financial assets	(784,563)	797,794
Other non-financial assets	8,535	272
<i>Net (decrease)/increase in operating liabilities</i>		
Due to other banks	(1,973,834)	914,372
Customer accounts	34,766,916	24,395,281
Other financial liabilities	307,497	(201,938)
Net cash flows from (used in) operating activities	10,245,904	16,761,943
Cash flows from investing activities		
Purchase of property, plant, and equipment	(387,581)	(624,866)
Proceeds on sales of property, plant, and equipment	16,430	5,489
Purchase of intangible assets	(1,853,518)	(1,524,903)
Purchase of securities	(49,064,616)	(101,299,181)
Proceeds on sales and repayment of investments in securities	55,994,175	111,571,774
Net cash flows from (used in) investing activities	4,704,890	8,128,313
Cash flows from financing activities		
Payments of lease liabilities	(143,838)	(131,033)
Net cash flows from (used in) financing activities	(143,838)	(131,033)
Effect of exchange rate changes on cash and cash equivalents	435,072	699,206
Impact of expected credit losses on cash and cash equivalents	3,101	(4,300)
Net increase (decrease) in cash and cash equivalents	15,245,129	25,454,129
Cash and cash equivalents at the beginning of the period	59,202,081	33,747,952
Cash and cash equivalents at the end of the period (Note 6)	74,447,210	59,202,081

Signed on behalf of the Management Board on 25 March 2026 by

Черненко
Сергій
Павлович
ЄДРПОУ/ІПН
14282829

S. P. Chernenko (Chairman of the Management Board)

O. O. Poleshchuk (Chief Accountant)

Полещук
Олена
Олегівна
ЄДРПОУ/ІПН
14282829

The accompanying notes on pages from 6 to 69 form an integral part of these financial statements.

Документ підписано у сервісі Вчасно (початок)
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JOINT STOCK COMPANY "FIRST UKRAINIAN INTERNATIONAL BANK"
Statement of changes in equity for the year ended 31 December 2025

(In Ukrainian Hryvnias and in thousands)

	Share capital	Share premium	Revaluation surplus	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	Statutory reserve	Retained earnings	Total equity
Equity as at 1 January 2024 (according to previous statement)	4,780,595	101,660	403,283	1,407,291	2,909,909	7,787,034	17,389,772
Restatement impact (Note 4)	-	-	-	2,286,320	-	-	2,286,320
Equity as at 1 January 2024 (restated) (Note 4)	4,780,595	101,660	403,283	3,693,611	2,909,909	7,787,034	19,676,092
Profit	-	-	-	-	-	3,942,367	3,942,367
Other comprehensive income (restated) (Note 4)	-	-	210,083	1,492,598	-	-	1,702,681
Total comprehensive income (loss) for the reporting period	-	-	210,083	1,492,598	-	3,942,367	5,645,048
Increase (decrease) through other changes, equity (Note 17)	-	-	(6,850)	-	-	6,850	-
Distribution of previous years' profit (Note 17)	-	-	-	-	197,774	(197,774)	-
Equity as at 31 December 2024 (restated) (Note 4)	4,780,595	101,660	606,516	5,186,209	3,107,683	11,538,477	25,321,140
Profit	-	-	-	-	-	8,051,689	8,051,689
Other comprehensive income	-	-	(2,490)	(1,800,202)	-	-	(1,802,692)
Total comprehensive income (loss) for the reporting period	-	-	(2,490)	(1,800,202)	-	8,051,689	6,248,997
Increase (decrease) through other changes, equity (Note 17)	-	-	(16,007)	(2,539,052)	-	2,555,059	-
Distribution of previous years' profit (Note 17)	-	-	-	-	197,118	(197,118)	-
Equity as at 31 December 2025	4,780,595	101,660	588,019	846,955	3,304,801	21,948,107	31,570,137

Signed on behalf of the Management Board on 25 March 2026 by

S. P. Chernenko (Chairman of the Management Board)



O. O. Poleshchuk (Chief Accountant)



The accompanying notes on pages from 6 to 69 form an integral part of these financial statements.
 Документ підписано у сервісі Вчасно (початок)
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JOINT STOCK COMPANY “FIRST UKRAINIAN INTERNATIONAL BANK”
Notes to the Financial Statements for the Year Ended 31 December 2025

(In Ukrainian Hryvnias and in thousands)

1. Principal activities

JOINT STOCK COMPANY “FIRST UKRAINIAN INTERNATIONAL BANK” (hereinafter, the “Bank”) was established on 20 November 1991. The Bank commenced its operations in April 1992. The Bank provides a full range of banking services, including attracting deposits and granting loans, investing in securities, servicing payments in Ukraine and transferring funds abroad, exchanging currencies, issuing and processing transactions with payment cards.

The Bank is a member of the Individual Deposit Guarantee Fund effective from 2 September 1999 (Registration Certificate No. 102 dated 6 November 2012), which operates in accordance with the Law of Ukraine No. 2740-III “On Individual Deposit Guarantee Fund”. Effective from 13 April 2022, during the martial law period in Ukraine and within three months after its termination or cancellation, the Individual Deposit Guarantee Fund ensures the repayment of individual deposits to each depositor of the Bank in full (31 December 2024 – in full).

As at 31 December 2025 and 2024, the Bank’s shareholders were SCM FINANCE (92.3% in the share capital) and SCM HOLDINGS LIMITED (Cyprus) (7.7% in the share capital). The ultimate controlling party of the Bank is Mr. R. L. Akhmetov, a citizen of Ukraine.

The Bank’s registered address is at: 4 Andriivska Str, Kyiv, Ukraine. As at 31 December 2025, the Bank had five regional centers and 214 outlets in Ukraine (31 December 2024 – five regional centers and 218 outlets in Ukraine)

2. Operating environment of the Bank

In 2025, the full-scale war which started in February 2022 as a result of the armed aggression of the Russian Federation continued in the whole territory of Ukraine. These events led to significant infrastructure destruction, displacement of large numbers of people and disruption of economic activity in the country. Ukraine is resisting intensified enemy pressure on several front lines where the enemy has achieved certain tactical success at the cost of significant losses. Massive Russian air strikes have significantly intensified. The Ukrainian economy in 2025 continued to operate under conditions of radical uncertainty and external turbulence, with the large-scale Russian war against Ukraine remaining the dominant factor influencing economic decisions of the Government, businesses, and households.

Following GDP growth of 5.5% in 2023 and 3.2% in 2024, preliminary estimates indicate that the Ukrainian economy expanded by approximately 1.8% in 2025. This slowdown compared to the prior year is attributable to war-related uncertainty and losses in key sectors. Gross domestic product has still not returned to pre-war levels; however, macro-financial stability has been largely preserved. Inflation decelerated from a peak of 15.9% in May to 8% year-on-year by year-end. The National Bank of Ukraine (NBU) maintained the key policy rate at 15.5% for most of the year, which, together with a policy of managed exchange rate flexibility, helped contain price pressures. The hryvnia remained relatively stable due to foreign exchange restrictions and inflows of international assistance, although the 2026 budget projects an average devaluation to 45.7 UAH/USD, signaling future currency pressure. Ukraine’s international reserves, in contrast, reached a record USD 57 billion, contributing to foreign exchange market stability.

Overall, the macroeconomic situation remained manageable despite war risks. The Government adhered to strict fiscal discipline and continued structural reforms to mobilise revenues and support the financial system. At the same time, the fiscal deficit reached approximately 22% of GDP in 2025, financed largely by external inflows from partners. This unprecedented budgetary burden reflects, on one hand, enormous war-related expenditures and, on the other, the critical role of international support.

The United States, the European Union, the IMF, the World Bank, and other donors transferred tens of billions of US dollars in direct assistance to Ukraine throughout 2025. At the beginning of the year, assistance packages totaling USD 17.8 billion (loans and grants from the EU, IMF, and World Bank) were agreed for 2025. By year-end, the EU, United States, Canada, Japan, and other countries not only fulfilled their commitments but also announced new multi-year financing programmes, enabling the Government to avoid uncontrolled monetary issuance and maintain macro-financial stability. However, this created unprecedented dependence on external funding: the Ministry of Finance reported that approximately 50% of total public spending in 2023-2024 was covered by partner loans and grants, a trend that intensified in 2025.

Ukraine plans to finance the deficit jointly with the international community. The EU launched the new Ukraine Facility – an initial package of €50 billion (subsequently increased to €90 billion) for 2024-2027 to support Ukrainian finances and reconstruction, of which approximately €18 billion is earmarked for 2026 as grants and concessional loans. The United States continues substantial assistance; at the end of 2025, the US Congress discussed a new tranche of approximately USD 10 billion in budget support. G7 countries and multilateral financial institutions estimate Ukraine’s external financing needs for 2026–2027 at USD 160 billion (combined military and financial aid). Part of these resources has already been earmarked, e.g., the EU intends to utilise proceeds from frozen Russian assets (the so-called ERA bonds with guarantees on future income from frozen Russian assets). Ukraine is also pursuing a new long-term IMF programme. The Government applied to the IMF for a four-year loan in September reaching a Staff-Level Agreement in December 2025 for a USD 8.1 billion IMF loan for 2026-2027.

(In Ukrainian Hryvnias and in thousands)

2. Operating environment of the Bank (continued)

A significant portion of the 2026 budget will again be allocated to defense and security – over 50%. Parliamentary budget resolutions include increases in salaries for the armed forces, financing of domestic weapons and drone production and the creation of a State Recovery Fund for co-financing reconstruction projects. Ukraine’s financial resilience in 2026 therefore depends directly on international solidarity. Recognising this, EU, US and other partners reaffirmed at the end of 2025 their commitment to long-term support as long as needed. The Ukrainian Government, in turn, pledge strict control over every hryvnia spent and implementation of reforms to strengthen donor confidence.

In 2025 the Ukrainian banking sector recorded a net profit of UAH 126.75 billion – a historic record. This result was driven by a high net interest margin and low loan loss allowance charges. Compared to 2024 profit increased by 39.4% or by UAH 35.85 billion. The key driver was the reduction of the corporate income tax rate from 50% in 2024 to 25% in 2025. Aggregate corporate income tax paid by the banking system amounted to UAH 84.8 billion. Total banking system income reached UAH 578.9 billion (+14% year-on-year), while expenses rose by 8.5% to UAH 452.2 billion. As of 31 December 2025, total deposits of individuals and entrepreneurs amounted to UAH 1,617.7 billion. That is an increase by UAH 225.5 billion over the prior year. Growth in retail deposits is a key indicator of confidence among citizens and businesses. Even during full-scale war, the deposit base not only persisted but expanded.

The war between Ukraine and the Russian Federation continues, resulting in significant destruction of property, assets in Ukraine and other substantial consequences. The war’s consequences change daily, and their long-term impact cannot be determined. The further impact on the Ukrainian economy depends on how the full-scale war ends, successful implementation of new reforms by the Ukrainian government, the strategy for country recovery and transformation aimed at EU membership, as well as cooperation with international funds. The search for a peace formula for Ukraine continues with international partners’ participation. However, currently the parameters and possible timeframes for achieving peace remain uncertain and the risks of prolonged war remain high.

In preparing these financial statements, known and estimated results of the above-mentioned events on the Bank’s financial position and performance in the reporting period were taken into account. Management monitors the development of the current situation and takes measures, where necessary, to minimize any negative consequences to the extent possible. Further adverse developments in political, macroeconomic conditions and/or foreign trade conditions may continue to negatively affect the Bank’s financial position and performance in a manner that cannot currently be determined.

3. Basis of preparation

General information

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and requirements of the Law of Ukraine “On Accounting and Financial Reporting in Ukraine” regarding the financial statement preparation. The financial statement has been prepared on the historical cost basis, except for financial instruments and investment property carried at fair value, as well as buildings and works of art recognized at revalued amounts.

The financial statements for the year ended 31 December 2024 were approved for issue by the Audit Committee of the Supervisory Board on 23 March 2026.

Going Concern

The warfare hostilities in the territory of Ukraine and the currently unpredictable impact of the ongoing war affect the important assumptions underlying management’s projections and cause a material uncertainty regarding the Bank’s ability to continue as a going concern in the foreseeable future.

These annual financial statements have been prepared on a going concern basis. The Bank’s management has assessed its ability to continue as a going concern in light of the current and potential consequences of Russia’s military aggression against Ukraine.

The Bank constantly monitors its liquidity position. As at the reporting date, current and potential liabilities (off-balance liabilities – guarantees, letters of credit) exceeded current assets by UAH 16 416 706 thousand (Note 23). When assessing the liquidity and the ability to fulfill its obligations, the Bank takes into account the stability of customer account balances by using models. The excess of current and potential financial liabilities over current financial assets does not lead to an increase in liquidity risk, since the Bank has a high specific weight of stable balances on customer accounts. The analysis of forecast balances of cash funds, funds on correspondent accounts, investments in domestic government loan bonds (hereinafter, “DGLBs”), and the NBU’s deposit certificates indicates a sufficient reserve of liquidity. At the same time, during the martial law period balances on customer accounts have significantly increased and that is a sign of customer confidence. The Bank’s approaches, principles, indicators, and instruments regarding the liquidity risk management are disclosed in Note 23.

(In Ukrainian Hryvnias and in thousands)

3. Basis of preparation (continued)

For the reporting year of 2026, based on the current assessment of changes in the operating environment, the Bank forecasts that the balance sheet structure will be preserved close to the one available at the reporting date, with increase in the balance sheet total as a result of increase in corporate and retail loan portfolios, current and deposit accounts of customers, and investments in securities. The forecast of the Bank's performance indicators has been based on the assumption regarding a moderate drop in real GDP, a similar inflation rate, a further weakening of the exchange rate of UAH against key currencies, an inflow of liquidity, an increase in operating income and almost the same level of net interest margin.

The Bank's management undertakes consistent measures to ensure the uninterrupted operation of outlets, provided there is no threat to the life and health of employees and customers. The Bank constantly replenishes ATMs with cash.

The Bank has a long-standing history of profitable activities and successful experience of recovering from the losses incurred in the crises of 2008-2009 and 2014-2015, successful experience of adapting the activities and crisis management during the COVID-19 pandemic. After losses in 2022, the Bank recovered profitability in 2023 and is profitable in 2024 and 2025.

There is a material uncertainty due to the unpredictable impact of ongoing hostilities in Ukraine that may cast significant doubt on the Bank's ability to continue as a going concern and, therefore, it may be unable to realize its assets and meet its liabilities in the normal course of business.

The Bank's Management believes that despite the above factors that may give rise to significant doubts about the Bank's ability to continue as a going concern, forecasts of capital adequacy and liquidity ratios, forecast of the Bank's operating results and forecast of expected credit losses provide sufficient grounds for preparation of these financial statements on a going concern basis.

4. Material accounting policy information

Adoption of new or revised Standards and Interpretations

Summarized below are key changes in accounting policies related to adoption of Standards and Interpretations that were first applied in 2025.

The RS amendment that come into effect from 1 January 2025:

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Lack of exchangeability.

The amendment provided had no effect on the Bank's financial statements.

The material accounting policy information applied in the preparation of these financial statements are described below. This policy has been consistently applied to all years presented in the financial statements, unless otherwise indicated.

Classification – financial assets

Under IFRS 9, all debt financial assets that do not meet SPPI (solely payment of principal and interest) criterion are classified at initial recognition as financial assets at fair value through profit or loss (FVTPL). Under this criterion, debt instruments that do not belong to a "basic lending arrangement", such as instruments containing embedded conversion options or "non-recourse" loans, are measured at FVTPL.

All regular way purchases and sales of financial assets are recognized on the settlement date, i.e. the date when the Bank obtains or transfers an asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

After assessment of the business model and SPPI test, a financial asset is classified at initial recognition as measured at amortised cost, at fair value through other comprehensive income (FVTOCI), or at fair value through profit or loss.

A financial asset is measured at amortised cost only if it meets both of the following conditions and is not classified as measured at fair value through profit or loss:

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

(In Ukrainian Hryvnias and in thousands)

4. Material accounting policy information (continued)

Classification – financial assets(continued)

A debt instrument is measured at fair value through other comprehensive income only if it meets both the following conditions and is not classified, at the Bank's discretion, as measured at fair value through profit or loss:

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

For debt financial assets measured at fair value through other comprehensive income, gains and losses are recognized in other comprehensive income, except items that are recognized in profit or loss in the same manner as for financial assets measured at amortised cost:

- Interest income using the effective interest rate method;
- Expected credit losses (ECLs); and
- Gains and losses on translation differences.

When a debt instrument measured at FVTOCI is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss.

When it comes to the initial recognition of investments in equity instrument not intended for trading, the Bank may, at its own discretion, take a decision, without the right of further cancellation, to recognize subsequent changes in their fair value in other comprehensive income. Such an option is chosen for each investment separately.

Gains and losses on such equity instruments are never reclassified to net income, and no impairment loss is recognized in profit or loss. Dividends are recognized in profit or loss, unless it is evident that they represent a return of the initial cost of the investment, in which case the dividends are recognized in other comprehensive income. When an investment is disposed, cumulative gains and losses recognized in other comprehensive income are reclassified to retained earnings.

All other financial assets are classified as measured at fair value through profit or loss.

In addition, at the initial recognition, the Bank may, at its own discretion, classify, without the right to further reclassification, a financial asset that meets the criteria for measurement at amortised cost or at fair value through other comprehensive income as measured at fair value through profit or loss, if this would eliminate or significantly reduce the accounting inconsistency that would otherwise have occurred.

Business model assessment

The Bank assesses the objective of a business model within which an asset is held at the level of financial instrument portfolio, insofar as this best reflects the way the business is managed and information provided to management personnel. At that, the following information is considered:

- Policies and objectives set for this portfolio of financial assets, as well as those set for the policies in practice, in particular, whether the strategy of management personnel is aimed at obtaining interest income provided for by an agreement, support for a certain structure of interest rates, ensuring matching of maturities of financial assets with maturities of financial liabilities used to finance those assets or obtaining cash flows through the sale of assets.
- How the portfolio effectiveness is evaluated and how this information is communicated to the Bank's management personnel.
- Risks impacting the effectiveness of a business model (and financial assets held within this business model) and how those risks are managed.
- How the managers who manage the business are remunerated (e.g., whether this remuneration depends on the fair value of the assets they manage or on the contractual cash flows they receive from the assets).
- Frequency, volume, and terms of sales in past periods, the reasons for such sales, as well as expectations about the future level of sales. However, the information on sale levels is considered not separately, but as part of a single comprehensive analysis of how the Bank's objective of managing financial assets is achieved and how cash flows are managed.

Financial assets held for trading which are managed and the effectiveness is evaluated based on fair value are measured at fair value through profit or loss, since they are held neither for the purpose of obtaining contractual cash flows nor for the purpose of both obtaining contractual cash flows and selling financial assets.

(In Ukrainian Hryvnias and in thousands)

4. Material accounting policy information (continued)

Assessment of whether contractual cash flows are solely the payment of principal and interest

For the purposes of this assessment, principal amount is defined as the fair value of a financial asset at its initial recognition. The interest is defined as compensation for time value of money, credit risk related to a principal outstanding for a certain period of time, and other basis risks and expenses related to lending (e.g., liquidity risk and administrative expenses), as well as profit margins.

In assessing whether contractual cash flows are solely the payment of principal and interest on the outstanding part of the principal (test "SPPI"), the Bank analyzes the contractual terms of a financial instrument.

Reclassification

The classification of financial assets after initial recognition does not change, except in the period following the one in which the Bank changes its business model for managing financial assets. The Bank should reclassify its financial assets only if it has changed the business model used to manage those financial assets. It is expected that such changes occur rarely. Such changes are determined by the Bank's senior management as a consequence of external or internal changes and are significant for the Bank's operations and obvious to external parties.

The classification of financial liabilities after initial recognition is not subject to change.

Derecognition

Financial assets

A financial asset (or, where applicable, a part of a financial asset) is derecognized where:

- The contractual rights to receive cash flows from the asset have expired;
- The Bank has transferred its rights to receive cash flows from the asset or retained the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; and
- The Bank either has transferred substantially all the risks and rewards from the asset, or has neither transferred nor retained substantially all the risks and rewards from the asset, but has transferred control over the asset.

Where the Bank has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Bank's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Bank could be required to repay.

Any accumulated profit/loss recognized in other comprehensive income from equity investment securities classified, at the Bank's discretion, as measured at fair value through other comprehensive income is not subject to reclassification into net income or loss upon derecognition of such securities. Any participation interest in the transferred financial asset that meets the criteria for derecognition that has arisen or was retained by the Bank is recognized as a separate asset or liability.

Write offs

Loans and debt securities are subject to write-offs (partially or in full) when overdue exceed 36 months and there are no reasonable expectations of their recoverability. In such cases, the Bank generally determines that a borrower has no assets or sources of income which can generate cash flows in the amount sufficient to repay debts that are subject to write-offs.

However, the Bank may continue to pursue activities aimed at collecting debts on written off financial assets in accordance with the policy of collecting amounts due.

Modification of financial assets and financial liabilities

Financial assets

As part of credit risk management, the Bank reviews the terms of loans to customers facing financial difficulties (the "policy of reviewing the terms of loan agreements"). If the Bank plans to change the terms of a financial asset in such a manner that this change would result in the forgiveness of a part of the existing contractual cash flows, the part of an asset is written off until the substantiality of the modification of terms is assessed. The Bank performs a qualitative assessment of the substantiality of this modification following the Bank's policy for reviewing the terms of loan agreements.

(In Ukrainian Hryvnias and in thousands)

4. Material accounting policy information (continued)

If cash flows differ significantly ("substantial modification of terms"), the validity of rights to the contractual cash flows related to the original financial asset is deemed to have expired. In this case, the original financial asset is derecognized and a new financial asset is recognized at fair value. Changes in cash flows related to the existing financial assets or financial liabilities are not considered to be a modification of terms if they result from current terms of the agreement, e.g., changes in interest rates by the Bank due to changes in the discount rate of the National Bank of Ukraine if the relevant loan agreement allows for the Bank to change interest rates.

The Bank makes a quantitative and qualitative assessment of whether the modification of terms is substantial, i.e. whether cash flows from the original financial asset and cash flows from the modified asset or a financial asset that changed it differ substantially. The Bank makes a quantitative and qualitative assessment of the sustainability of the terms modification by analyzing qualitative factors, qualitative factors, and the cumulative effect of qualitative and quantitative factors. If cash flows differ substantially, the validity of rights to the contractual cash flows related to the original financial asset is deemed to have expired.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the new liability is treated with recognition of the resulting difference in the respective carrying amounts. Financial guarantees represent irrevocable commitment to make payments in the event that a customer cannot meet its obligations to third parties and carry the same credit risk as loans.

Financial guarantees

Financial guarantees are initially recognized at their fair value, which is normally evidenced by the amount of fees received. This amount is amortised on a straight line basis over the life of the commitment. At each reporting date, financial guarantees are measured based on the allowance for ECLs. Any increase in the liability relating to financial guarantees is recorded in the statement of profit or loss.

Other credit related commitments

In the normal course of business, the Bank enters into other credit related commitments, including loan commitments and letters of credit and applies the requirements to measurement of ECLs in respect of such commitments as to financial assets.

Impairment – Financial assets, loan commitments, and financial guarantees

The impairment model applies to the following financial instruments that are not measured at fair value through profit or loss:

- Financial assets that are debt instruments;
- Receivables under lease contracts;
- Loan commitments and liabilities under financial guarantees.

Impairment losses on investments in equity instruments are not recognized.

Allowances for expected credit losses are recognized in the amount equal to either expected credit losses for 12 months or expected credit losses over the life of an instrument for the financial instruments in respect of which a significant increase in credit risk was identified. Expected credit losses over the life of an instrument are the expected credit losses arising from all possible default events over the whole contractual life of a financial instrument, while expected credit losses for 12 months represent a part of the expected credit losses arising from the default events possible within 12 months after the reporting date.

To estimate the allowance for expected credit losses on financial receivables, the Bank uses a practical expedient in accordance with IFRS 9.

The Bank recognizes allowances for expected credit losses in the amount equal to expected credit losses for the life of an instrument, except for the instruments in respect of which the amount of recognized allowance will be equal to the expected credit loss for 12 months:

- Debt securities, if it has been determined that they have a low credit risk at the reporting date. The Bank believes that a debt security has a low credit risk if its credit rating corresponds to the world generally accepted definition of the "investment quality" rating;
- Other financial instruments (other than receivables under lease contracts), in respect of which there has been no significant increase in credit risk from their initial recognition;
- Allowances for losses on receivables under lease contracts will always be measured at the amount equal to the expected credit losses over the lifetime of an instrument.

The notion of expected credit losses measurement, definitions of default, and other interpretations of the key approaches to impairment are provided in the Note 23.

(In Ukrainian Hryvnias and in thousands)

4. Material accounting policy information (continued)

Fair value measurement

The Bank measures financial instruments carried at fair value through profit or loss, as well as at fair value through other comprehensive income and such non-financial assets as investment property, buildings, and works of art at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market should be accessible by the Bank. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interests. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Bank uses the fair value measurement techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Statement of comprehensive income

The amounts withdrawn from equity and adjusted at fair value of financial assets as a result of reclassification and withdrawn from the category of measured at fair value through other comprehensive income, before tax, represent the realized revaluation of securities measured at fair value through other comprehensive income and recognized in the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include balances on correspondent accounts and overnight deposits due from other banks, deposit certificates issued by the National Bank of Ukraine with maturities up to one business day, cash on hand and in transit, and balances with the National Bank of Ukraine.

Reposessed collateral

Reposessed collateral represents non-financial assets acquired by the Bank in settlement of overdue loans. The assets are initially recognized at fair value when acquired and included in property, plant and equipment, other financial assets, or inventories within other assets depending on their nature and the Bank's intention in respect of recovery of those assets and are subsequently measured and accounted for in accordance with the accounting policies for those categories of assets. As part of other assets, such assets are stated at cost, less impairment.

Derivative financial instruments

In the normal course of business, the Bank enters into various derivative financial instruments, including forwards and swaps in the foreign exchange and capital markets. Such financial instruments are held for trading and are recorded at fair value. The fair values are estimated based on quoted market prices or pricing models that take into account the current market or contractual prices of the underlying instruments and other factors. Derivatives are carried as assets when their fair value is positive and as liabilities when it is negative. Gains and losses resulting from those instruments are included in the statement of profit or loss as gains/(losses) from changes in the fair value of derivative financial instruments.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The right to set off should not be contingent on a future event and should be legally enforceable in all of the following circumstances:

- The normal course of business;
- The event of default; and
- The event of insolvency or bankruptcy of the entity or any of the counterparties.

This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

(In Ukrainian Hryvnias and in thousands)

4. Material accounting policy information (continued)

Income taxes

Income taxes have been provided for in the financial statements in accordance with the Ukrainian legislation enacted or substantively enacted by the end of the reporting period. The income tax charge comprises current tax and deferred tax and is recognized in the statement of profit or loss, except if it is recognized in other comprehensive income or directly in equity because it relates to transactions that are also recognized, in the same or a different period, in other comprehensive income or directly in equity.

Current tax is the amount expected to be paid to or recovered from the taxation authorities in respect of taxable profits or losses for the current and prior periods. Taxes, other than on income, are recorded within operating expense.

Deferred income tax is provided for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. In accordance with the initial recognition exemption, deferred taxes are not recorded for temporary differences on initial recognition of an asset or a liability in a transaction, other than a business combination, if the transaction, when initially recorded, affects neither accounting nor taxable profit. Deferred tax balances are measured at tax rates enacted or substantively enacted at the end of the reporting period, which are expected to apply to the period when the temporary differences will reverse or the tax loss carry forwards will be utilized. Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilized.

Property, plant, and equipment

Property, plant, and equipment, other than buildings and works of arts, are stated at cost, less accumulated depreciation and any impairment, where required.

Upon initial recognition at cost, the Bank's buildings and works of arts are carried at revalued amounts, which is the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are performed frequently enough to ensure that the fair value of a revalued asset does not differ materially from its carrying amount.

Any revaluation surplus is credited to other comprehensive income, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit or loss, in which case the increase is recognized in the statement of profit or loss. A revaluation deficit is recognized in the statement of profit or loss, except that a deficit directly offsetting a previous surplus on the same asset is directly offset against the surplus in the revaluation surplus for buildings and recognized in other comprehensive income.

When an item of buildings is revalued, any accumulated depreciation is restated pro rata to the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals to its revalued amount.

The revaluation surplus is allocated directly to the retained earnings if the revaluation amount is realized, i.e. if an asset is realized or written off in the process of use of that asset by the Bank. In the latter case, the realized revaluation represents the difference between the depreciation accrued based on the revalued carrying amount of the asset and the depreciation accrued based on its historical cost.

Construction in progress is carried at historical cost, less any allowance for impairment. Upon completion, assets are reclassified to the category of buildings or leasehold improvements at their carrying amounts. Construction in progress is not depreciated until the asset is available for use, in which case it is transferred to another category of property, plant, and equipment.

At each reporting date, the carrying amounts of property, plant, and equipment are reviewed for impairment when events or changes in circumstances indicated that the carrying amount may not be recoverable. If any such indication exists, management of the Bank estimates the recoverable amount, which is determined as the higher of an asset's fair value, less costs to sell, and its value in use. The carrying amount is reduced to the recoverable amount, and the impairment loss is recognized in profit or loss for the year. The impairment loss recognized for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset's value in use or fair value, less costs to sell.

Gains or losses on disposals determined by comparing the proceeds on disposal with the carrying amounts of assets are recognized in profit or loss for the year (within other operating income or expense).

Costs related to repairs and renewals are charged when incurred and included in operating expense, unless they qualify for capitalization.

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(In Ukrainian Hryvnias and in thousands)

4. Material accounting policy information (continued)

Property, plant, and equipment (continued)

Depreciation of an asset begins from the date when it is available for use. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. For the key categories of property, plant, and equipment, the following annual depreciation rates are used:

Buildings	2%-5%	Or over the term of the lease, if shorter than 5 years
Leasehold improvements	20%	
Computers and other equipment	20%-33%	

The works of arts are not amortised. The assets' residual values, useful lives, and depreciation methods are revised and adjusted, as appropriate, at each financial year-end.

Intangible assets, other than goodwill

All intangible assets, other than goodwill, of the Bank have definite useful lives and include capitalized computer software and licenses.

The acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. The development costs that are directly associated with identifiable and unique software controlled by the Bank are recorded as intangible assets if inflow of incremental economic benefits exceeding costs is probable.

All other costs associated with computer software, e.g., its maintenance, are treated as expenses when incurred. The capitalized computer software and licenses are amortised on a straight-line basis over the expected useful lives from 1 month to 10 years and are presented as operating expense in the statement of profit or loss.

Investment property

Investment property is the property, which is held by and not occupied by the Bank, to earn rental income or for capital appreciation.

Investment property is initially recognized at cost and subsequently measured at fair value, which reflects market conditions at the reporting date.

Gains and losses resulting from changes in the fair value of investment property are recorded in the statement of profit or loss in net increase (decrease) from revaluation of investment property in the year in which they arise.

If the investment property becomes owner-occupied, it is reclassified to property, plant, and equipment, and its carrying amount at the date of reclassification becomes its deemed cost to be subsequently depreciated.

Leases

A lease is entered into by a contract which conveys to a user (lessee) the right to control the use of an identified asset for a period of time in exchange for consideration. A portion of an asset may be separated as a separate identified asset if it is physically distinct. If it cannot be physically distinct, then a portion of an asset is not a separately identified asset, unless it represents substantially all of the capacity of the asset and thereby provides the customer with the right to obtain substantially all of the economic benefits from the use of the asset.

If a contractual payment contains more than one lease component or a combination of lease and non-lease component, the contract is based on the relative values of the payment itself.

The Bank as a lessee

For short-term leases not exceeding 12 months from the inception date, as well as for the leases of underlying assets of low value, the Bank applies a practical expedient not to recognize the right-of-use assets and lease liabilities. Lease payments under such contracts are recognized as operating expense over the whole term of the contract.

In other cases, the net present value of lease payments is recognized as a financial liability. And the lease payments are divided into payments of principal and interest by using the effective interest rate method.

Correspondingly, the right-of-use asset is recognized at the net present value of lease liabilities on a contract commencement date, including other direct related costs. Preliminary payments made prior to the commencement date, as well as consideration received from a lessor are included in right-of-use assets. The right-of-use assets are amortised on a straight-line basis over the lease term or over the useful life of the asset, if this term is shorter than the lease term.

In the event of a change in the amount of expected lease payments, e.g., due to an indexed calculation, or based on new estimates of contractual options, the liability is revalued. The adjustment is made together with a relevant recalculation of the right-of-use.

(In Ukrainian Hryvnias and in thousands)

4. Material accounting policy information (continued)

Leases (continued)

The Bank as a lessor

A lease under which the Bank acts as a lessor and all the risks and rewards incidental to ownership of an underlying asset are transferred to a lessee is classified as a finance lease. In this case, the net present inflows of minimum lease payments are recognized as an asset in the form of receivables. Payments from the lessee are divided to repayment of the carrying amount of the asset and interest income recognized over the term of finance leases by using the effective interest rate method.

All other lease contracts under which the Bank acts as a lessor are classified as operating leases: a lease item continues to be stated in the Bank's statement of financial position, and lease payments are generally recognized as income on a straight-line basis over the lease term.

Retirement and other employee benefit obligations

The Bank pays the unified social tax and contributes to the social insurance funds to the state budget in respect of its employees. The Bank's contributions are expensed as incurred. The Bank has no other post-retirement benefit plans.

Accounts payable attributable to the principal activities and other accounts payable

Accounts payable attributable to the principal activities are recognized when a counterparty has performed its obligations under the contract and are carried at amortised cost.

Share capital

Ordinary shares are classified as equity. Share premium represents the excess of contributions over the nominal value of the shares issued. Gains and losses arising on the sale of treasury shares are stated as adjustments to share premium.

Contingent assets and liabilities

Contingent liabilities are not recognized in the statement of financial position, but are disclosed unless the possibility of any outflow in settlement is remote. Contingent assets are not recognized in the statement of financial position, but are disclosed when an inflow of economic benefits is probable.

Interest income and expense

Effective interest rate

Interest income and interest expense are recognized in profit or loss by using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to:

- Gross carrying amount of a financial asset; or
- Amortised cost of a financial liability.

When calculating the effective interest rate for non-credit impaired financial assets, the Bank estimates future cash flows based on all contractual terms of financial instruments, but not expected credit losses. For credit-impaired financial assets (POCI), the credit-adjusted effective interest rate is calculated using the estimated future cash flows, including expected credit losses.

The effective interest rate calculation includes transaction costs, as well as all fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include additional expenses directly related to the acquisition or issue of a financial asset or a financial liability.

Amortised cost and gross carrying amounts

The amortised cost of a financial asset or a financial liability is the amount at which the financial asset or the financial liability is measured at initial recognition, minus any repayments of the principal, plus or minus the cumulative amortization using the effective interest rate method of any difference between the amount at initial recognition and the maturity amount and minus, in the case of a financial asset, an allowance for expected credit losses.

The gross carrying amount of financial assets measured at amortised cost is the amortised cost of financial assets before recognizing the expected credit losses.

(In Ukrainian Hryvnias and in thousands)

4. Material accounting policy information (continued)

Interest income and expense (continued)

Calculation of interest income and expense

When calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of an asset (when an asset is not credit-impaired) or the amortised cost of a liability.

However, for the financial assets that have become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate method to the net carrying amount of a financial asset. If a financial asset is no longer credit-impaired, the interest income is once again calculated on the basis of gross carrying amount.

For the financial assets that were credit-impaired at the initial recognition, interest income is calculated by applying the effective interest rate to the net amortised cost of a financial asset adjusted for credit risk. The calculation of interest income on such assets is not carried out based on the gross carrying amount, even if the credit risk related to them will subsequently decrease.

Commission income

Fees, commissions, and other income and expense items, including fees for issuance of guarantees, are generally recorded on an accrual basis by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Commitment fees on loans or borrowings which are probable of being drawn down are deferred (together with related direct costs) and recorded as an adjustment to the effective interest rate on the loan or borrowed funds. Commissions and fees arising from negotiating or participating in the negotiation of a transaction for the third party, such as the acquisition of loans, shares, or other securities or the purchase or sale of businesses, are recorded on completion of the underlying transaction.

Foreign currency translation

Ukrainian Hryvnia (UAH) is the Bank's functional currency as it is the currency of the primary economic environment in which the Bank operates. Transactions in other currencies are treated as transactions in foreign currencies. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the official exchange rates of the National bank of Ukraine at the reporting date. Gains or losses resulting from the translation of foreign currency transactions are recognized in the statement of profit or loss as foreign exchange translation results. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the relevant transactions.

New accounting pronouncements

The Standards and Interpretations that have been issued, but are not yet effective, up to the date of issuance of the Bank's financial statements are described below. The Bank intends to adopt those Standards, if applicable, when they become effective.

Effective from 1 January 2026, the following new IFRS, amendments and improvements to IFRS come into force:

Amendments IFRS 7 "Financial Instruments: Disclosures" and IFRS 9 "Financial Instruments": "Amendments to Classification and Measurement" (from 1 January 2026)

On 30 May 2024, the International Accounting Standards Board (IASB) issued Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 and IFRS 7. These amendments specify:

- clarification that a financial liability is derecognised on the "settlement date" and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features.
- clarifications have been made to non-recourse loans and what characteristics are of contractually linked instruments.
- additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI.

The amendments are effective for annual periods starting on or after 1 January 2026.

(In Ukrainian Hryvnias and in thousands)

4. Material accounting policy information (continued)

New accounting pronouncements (continued)

Regarding changes to the derecognition of financial liabilities settled through electronic payment systems, the Bank is currently assessing all significant electronic payment systems used across various jurisdictions to evaluate whether the changes will lead to material changes in current practices and whether they meet the conditions for applying the accounting policy option for derecognition of such financial liabilities before the settlement date. Additionally, the Bank is reviewing its other payment systems to ensure derecognition of respective financial assets when the right to cash flows ceases and derecognition of respective financial liabilities on the settlement date.

Furthermore, the Bank is assessing the impact of changes on its financial assets that include environmental, social and governance (ESG)-related features and other similar contingent features, as well as non-recourse financing and contract-linked instruments. Based on the preliminary assessment performed, the changes in these areas are not expected to have a material impact on the financial statements, however, the assessment is not yet complete.

Also the following amendments are effective from 1 January 2026:

- amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards";
- amendments to IFRS 9 and IFRS 7 – "Nature-dependent electricity contracts";
- amendments to IFRS 10 "Consolidated Financial Statements";
- amendments to IAS 7 "Statement of Cash Flows".

The Bank analyzes the future impact on the financial statements.

IFRS 18 "Presentation and Disclosure in Financial Statements" (from 1 January 2027)

The new IFRS 18 "Presentation and Disclosure in Financial Statements" is replacing the current IAS 1 "Presentation of Financial Statements".

IFRS 18 establishes requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to ensure the provision of relevant information that faithfully represents the entity's assets, liabilities, equity, income, and expenses. The implementation of IFRS 18 will not affect the entity's net profit but will only change the way results are presented in the statement of comprehensive income and in the notes to the financial statements.

IFRS 18 standardizes financial results presentation formats, eliminating discrepancies that previously complicated comparative analysis of financial results between different companies, and introduces the term "operating profit" as an important indicator for evaluating operating results. The standard requires companies to clearly allocate income and expenses into categories such as operating, investing and financing, taking into account the presence of special types of main activities. The new standard defines and requires entities to disclose management performance measures (MPMs), which must include information about their reconciliation with the most directly comparable subtotals of financial results required by IFRS 18 and will be subject to mandatory audit as part of the financial statements.

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

IFRS 18 aims to enhance the quality of entity reporting, increase the level of trust from investors and other users, and improve the consistency of information for analysis and comparison. Entities need to begin studying and preparing for reporting under the new standard, primarily by determining impact assessment, reviewing accounting policies, aggregating data, and adapting systems and processes for financial statement preparation.

The Bank analyzes the future impact on the financial statements.

Also effective from 1 January 2027 the following financial statement standard come into force:

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures";
- amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates", IFRS 19, IAS 29 "Financial Reporting in Hyperinflationary": Translation to a Hyperinflationary Presentation Currency;
- amendments to IFRS 10 "Consolidated Financial Statements".

The Bank analyzes the future impact on the financial statements.

Correction of the error in comparative information for 2024

As at 31 December 2024 and 1 January 2024 the Bank had investments in 141,170 shares of class B common stock of Mastercard Inc. that were designated as financial assets at fair value through other comprehensive income. IFRS 9 "Financial Instruments" requires measurement of such investments at fair value at each reporting date, with fair value changes recognized in other comprehensive income. The Bank carried that investment in the statement of financial position as at 31 December 2024 and 1 January 2024 at UAH 59 and UAH 54, respectively, which was below its fair value at those dates

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4. Material accounting policy information (continued)

Correction of the error in comparative information for 2024 (continued)

In preparing the financial statements for 2025, the Bank recognized the revaluation of the shares at fair value through other comprehensive income and made adjustments to the comparative periods as at 31 December 2024 and 1 January 2024. In December 2025, the shares were sold. The tax effect is disclosed in Note 22. Detailed changes are provided in the tables below.

Changes in Statement of financial position:

	31 December 2024 (according to previous statement)	Effect of correction	31 December 2024 (restated)	1 January 2024 (according to previous statement)	Effect of correction	1 January 2024 (restated)
Assets						
Investments in securities	49,901,420	3,128,567	53,029,987	58,155,525	2,286,320	60,441,845
Total assets	186,582,566	3,128,567	189,711,133	153,334,846	2,286,320	155,621,166
Equity						
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	2,057,642	3,128,567	5,186,209	1,407,291	2,286,320	3,693,611
Total equity	22,192,573	3,128,567	25,321,140	17,389,772	2,286,320	19,676,092
Total liabilities and equity	186,582,566	3,128,567	189,711,133	153,334,846	2,286,320	155,621,166

Changes in Statement of comprehensive income:

	For the year ended 2024 (according to previous statement)	Effect of correction	For the year ended 2024 (restated)
Profit (loss) for the reporting period	3,942,367	-	3,942,367
Other comprehensive income			
<i>Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods</i>			
Other comprehensive income from investments in equity instruments	-	842,247	842,247
Total other comprehensive income (loss) that will not be reclassified to profit or loss, after tax	210,083	842,247	1,052,330
Other comprehensive income (loss) for the year, net of tax	860,434	842,247	1,702,681
Total comprehensive income (loss) for the reporting period	4,802,801	842,247	5,645,048

The error corrections had no effect on Statement of cash flow. The comparative information presented in the notes to the financial statements has been adjusted accordingly.

(In Ukrainian Hryvnias and in thousands)

5. Critical accounting estimates and judgments used in applying accounting policies

The Bank makes estimates and judgments that affect the amounts recognized in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgments are consistently evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management of the Bank also makes certain judgments, apart from those involving estimations, in the process of applying the accounting policies. Judgments that have the most significant effect on the amounts recognized in the financial statements and estimates that can cause significant adjustments to the carrying amounts of assets and liabilities within the next financial year include:

Impairment of loans and advances to customers

The Bank regularly reviews its loan portfolios to assess impairment. In determining whether an impairment loss should be recorded in profit or loss for the year, the Bank makes judgments as to whether there are any observable data indicating that there is a measurable decrease in the estimated future cash flows from a repayment of the borrower's debts before the decrease can be identified with an individual loan in that loan portfolio. When calculating future cash flows, management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment for groups of loans. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. The total allowance for loans and advances to customers at the end of 2025 amounts to UAH 7,004,702 thousand (31 December 2024: UAH 6,668,804 thousand) (Note 9).

The Bank regularly assesses assets pledged as collateral for the individually impaired loans (Stage 3) to estimate the amount of losses likely to be incurred. The amount of the future cash flow from sales of assets is influenced by the value of the assets and the expected term of sale. A simultaneous 10% decrease in the value of assets held by the Bank as collateral and 50% increase in the expected term of exposure of those assets would result in an increase in impairment losses on individually impaired loans by UAH 176,371 thousand (31 December 2024: UAH 209,324 thousand).

A 10% increase in the value of collateral for impaired loans without change in the exposure term would result in a decrease of the impairment loss on the individually impaired loans by UAH 63,950 thousand (31 December 2024: UAH 90,090 thousand).

Allowance for expected credit losses on corporate loans which is assessed on a collective basis (Stage 1 and a part of loans to customers that fail to meet the materiality criterion at Stage 2) may be influenced by the probability of borrower's default (PD) and the level of loss incurred when a borrower defaults (Loss Given Default/LGD). A simultaneous 10% increase in PD and LGD would result in an increase in expected credit losses on impairment by UAH 209,868 thousand (31 December 2024: UAH 169,779 thousand). A simultaneous 10% decrease in PD and LGD would result in a decrease in expected credit losses on impairment by UAH 188 793 thousand (31 December 2024: UAH 153,609 thousand).

Expected credit losses on collectively assessed retail loans may be influenced by the probability of borrower's default (PD) and the Recovery Rate (RR). A simultaneous 10% increase in PD and 10% decrease in RR would result in the increase in the expected impairment losses by UAH 229,194 thousand (31 December 2024: UAH 192,227 thousand). A simultaneous 10% decrease in PD and 10% increase in RR would result in the decrease in the expected impairment losses by UAH 231,719 thousand (31 December 2024: UAH 185,830 thousand).

Fair value of own buildings used by the Bank, works of arts, and investment property

As stated in Note 4, the Bank's buildings, works of art, and investment property are subject to revaluation on a regular basis. Such revaluations are based on the results of work of an independent appraiser. The basis for their work is the sales comparison approach, which is further confirmed by the income approach. When performing the revaluation, certain judgments and estimates are applied by the appraisers in determination of the comparable buildings to be used in sales comparison approach, useful lives of the assets revalued, and capitalization rates to be applied for the income approach. In 2025, the Bank performed the revaluation of the fair value of own buildings by engaging independent appraisers, the result of which led the Bank to conclude that fair value of buildings doesn't differ significantly from their carrying value.

Lease term assessment

The Bank considers all available facts and circumstances that give rise to an economic incentive to exercise an option to extend the lease or not to exercise the option to terminate the lease. The Bank determines the total lease term considering an option to extend the lease term and an option to terminate longer lease terms. Where practicable, the Bank seeks to include extension options in new leases to ensure operating flexibility. The Bank assesses, at the lease commencement date, whether it is reasonably certain to exercise the options if there are a significant event or significant changes in the circumstances within its control. As a result, the lease term of the majority of leases was determined to be in the range from 3 to 5 years. If the lease term were determined to be one year longer, right-of-use assets and lease liabilities would be higher by UAH 122,766 thousand (31 December 2024: UAH 111,216 thousand).

(In Ukrainian Hryvnias and in thousands)

5. Critical accounting estimates and judgments used in applying accounting policies (continued)

Fair value measurements

Where the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable market where possible, but where this is not possible, a degree of judgment is required in establishing fair values. Additional details are provided in Note 24.

For shares and other securities issued by non-bank financial companies, the Bank uses information from open sources to determine the fair value. If information is not available, then assumptions by analogy or financial models are used. However, in rare cases, cost may act as the best estimate of fair value if the access to the market is limited and there are reasonable barriers to sales that make it impossible to obtain reliable information, or if it is not possible to talk about a free sale in the open market due to limiting factors, or there are many different estimates of the fair value, and the cost reflects the best estimate among them.

Business model assessment

Classification and measurement of deposit certificates of the National bank of Ukraine depends on the results of the SPPI and the business model tests. The Bank determines a business model at the level that reflects how deposit certificates of the National bank of Ukraine are managed together to achieve a particular business objective. This assessment includes judgments reflecting all relevant evidences, including how the performance of assets is evaluated and their performance measured, the risks that affect the performance of assets and how those are managed and how managers of the assets are compensated. The Bank monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Bank's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in the business model and, correspondingly, a prospective change to the classification of those assets.

Determining and estimating the scenarios of expected cash flows and their probabilities on the loans measured on an individual basis

In estimating the degree of expected credit losses on loans and advances to customers measured on an individual basis, the Bank uses significant judgments of management to determine the expected future cash flows on the basis of probable scenarios. The Bank considers several scenarios in respect of the recovery of funds from borrowers and takes into account each of the scenarios, with reference to their relative probabilities. In analyzing future cash flows, all information is taken into account available at the moment of allowance calculation, both internal and external, that is based on open sources, as well as assumptions and projections. The Bank determines the probability for exercising each scenario for the financial instruments measured on an individual basis, with reference to the information available in respect of borrowers and their financial positions, current and forward-looking macroeconomic conditions, as well as considering the Bank's experience, based on judgments and reasonable assumptions. The Bank uses all available and accessible information obtained without excessive efforts that may have an effect on probability of one or several scenarios.

Probability of default (PD)

PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions, and expectations of future conditions. In the retail business, the methodology for assessing the probability of default was supplemented with separate models for assessing the probability of default and the amount of default exposure for non-card products, a discount factor for the effective interest rate together with a forecast of the full amount that falls into default (previously the calculation was based on an assessment of the body of loans, now it takes into account gross book value), and the addition of portfolio segmentation, which now takes into account the term of the asset in the bank's portfolio. These changes in accounting estimates resulted in a decrease in expected credit losses by UAH 41,000 thousand compared to the previous approach.

Loss given default (LGD)

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral.

(In Ukrainian Hryvnias and in thousands)

5. Critical accounting estimates and judgments used in applying accounting policies (continued)

Determining the number, a relevant weight of forward-looking scenarios, and determining the forward-looking information relating to each of the scenarios

In estimating the expected credit losses, the Bank uses reasonable and supportable forward-looking information that is based on assumptions regarding future movements of varied economic factors and the way those factors are going to affect each other.

Establishing groups of assets with similar credit risk characteristics

When ECLs are measured on a collective basis, the financial instruments are grouped on the basis of shared risk characteristics. The Bank monitors the appropriateness of the credit risk characteristics on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that, should credit risk characteristics change, there is appropriate re-segmentation of the assets. This may result in new portfolios being created or assets moving to an existing portfolio that better reflects the similar credit risk characteristics of that group of assets.

Re-segmentation of portfolios and movement between portfolios is more common when there is a significant increase in credit risk (or when that significant increase reverses) and so assets move from 12-month to lifetime ECLs, or vice versa, but it can also occur within portfolios that continue to be measured on the same basis of 12-month or lifetime ECLs, but the amount of ECL changes because the credit risk of the portfolios differs.

Models and assumptions used

The Bank uses various models and assumptions in measuring fair value of financial assets, as well as in estimating ECLs. Judgment is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

For the corporate portfolio of loans to customers, the Bank includes macroeconomic forward-looking information in the impairment assessment system by analyzing various credit risk assessment scenarios. Scenarios are defined as baseline (scenario weight – 70% (31 December 2024 – 55%)), positive (scenario weight – 10% (31 December 2024 – 15%)) and negative (scenario weight – 20% (31 December 2024 – 30%)). The Bank used its own GDP and unemployment projections for the positive and negative scenarios, which are based on the official NBU forecasts used for the baseline scenario.

For the evaluation the probability of default in the retail loan portfolio is used a forward-looking regression model for assessing the probability of default in the retail loan portfolio, which establishes the dependency of future expected losses on macroeconomic indicators. The scenario determination approach in this model is aligned with the approach used for the corporate loan portfolio.

6. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2025	2024
Cash on hand and in transit	4,376,528	4,679,019
Current account with the National Bank of Ukraine	10,820,279	10,810,563
Current accounts and overnight deposits with other banks of Ukraine	241,426	235,674
Current accounts and overnight deposits with other banks of other countries	13,997,754	13,476,747
Current accounts and overnight deposits with other foreign banks – expected credit losses	(7,887)	(10,988)
Deposit certificates issued by the National Bank of Ukraine	45,019,110	30,011,066
Total cash and cash equivalents	74,447,210	59,202,081

In accordance with the NBU requirements, the Bank’s mandatory reserve balance is computed as a percentage of certain liabilities of the Bank for the prior provisioning month. As at 31 December 2025 and 2024, the National Bank of Ukraine did not require that the banks hold the mandatory reserves on a separate account. The control over the creation of mandatory reserves is carried out on a monthly basis based on the average data for the entire period of holding.

As at 31 December 2025, deposit certificates issued by the National Bank of Ukraine with the nominal value of UAH 45,019,110 thousand (31 December 2024: UAH 30,011,066 thousand) with the maturity of up to 1 business day were classified by the Bank as cash and cash equivalents.

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6. Cash and cash equivalents (continued)

The following is the analysis of changes in the gross carrying value and the allowance for impairment of cash and cash equivalents during the year ended 31 December 2025:

Cash and cash equivalents	Stage 1
Gross carrying amounts as at 1 January 2025	59,213,069
New assets	46,539,849
Assets repaid	(30,276,492)
Change in carrying amounts during the period	(1,721,827)
Translation differences	700,498
As at 31 December 2025	74,455,097

Cash and cash equivalents	Stage 1
Expected credit losses as at 1 January 2025	10,988
Assets repaid	1,719
Change in expected credit risk estimation	(5,030)
Translation differences	210
As at 31 December 2025	7,887

The following is the analysis of changes in the gross carrying value and the allowance for impairment of cash and cash equivalents during the year ended 31 December 2024:

Cash and cash equivalents	Stage 1
Gross carrying amounts as at 1 January 2024	33,754,640
New assets	30,011,066
Assets repaid	(12,422,334)
Change in carrying amounts during the period	7,003,878
Translation differences	865,819
As at 31 December 2024	59,213,069

Cash and cash equivalents	Stage 1
Expected credit losses as at 1 January 2024	6,688
Assets repaid	(406)
Change in expected credit risk estimation	4,103
Translation differences	603
As at 31 December 2024	10,988

The following is the analysis of current accounts and overnight deposits with other banks by credit quality as at 31 December 2025:

	Current accounts and overnight deposits with other banks in Ukraine	Current accounts and overnight deposits with other banks in other countries	Total
Stage 1			
- AA- to AA+ rated +	-	5,815,602	5,815,602
- A- to A+ rated	-	8,176,156	8,176,156
- BBB- to BBB+ rated +	-	5,996	5,996
- CCC- to CCC+ rated	241,426	-	241,426
Total	241,426	13,997,754	14,239,180
Less: Expected credit losses	-	(7,887)	(7,887)
Total current accounts and overnight deposits with other banks	241,426	13,989,867	14,231,293

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6. Cash and cash equivalents (continued)

The following is the analysis of current accounts and overnight deposits with other banks by credit quality as at 31 December 2024:

	Current accounts and overnight deposits with other banks in Ukraine	Current accounts and overnight deposits with other banks in other countries	Total
Stage 1			
- AA- to AA+ rated +	-	8,796,360	8,796,360
- A- to A+ rated	-	4,676,630	4,676,630
- BBB- to BBB+ rated +	-	3,757	3,757
- CCC- to CCC+ rated	235,674	-	235,674
Total	235,674	13,476,747	13,712,421
Less: Expected credit losses	-	(10,988)	(10,988)
Total current accounts and overnight deposits with other banks	235,674	13,465,759	13,701,433

To determine the credit rating, the Bank analyzes all available data from the rating agencies Fitch, Moody's and S&P. If there are ratings assigned by two rating agencies at the same time, the Bank takes into account the rating of the rating agency that corresponds to the higher level of risk. If there are ratings assigned by three rating agencies, the Bank first selects the ratings of the two rating agencies that correspond to the lower level of risk. If the risk level of the two selected ratings is different, the Bank takes into account the rating of the rating agency that corresponds to the higher level of risk. The resulting ratings are converted to the Fitch rating scale.

7. Loans and advances to banks

	2025	2024
Term deposits with other banks, including:		
- OECD countries	5,667,122	4,936,016
- Domestic	68,999	48,371
- Other countries	23,927	454,570
Reverse REPO agreements	372,266	-
Total	6,132,314	5,438,957
Less: Expected credit losses	(5,493)	(3,934)
Total loans and advances to banks	6,126,821	5,435,023

As at 31 December 2025 the fair value of securities received as collateral under reverse repo agreements was UAH 411,854 thousand.

The analysis of changes in the gross carrying value and expected credit losses on loans and advances to banks during the year ended 31 December 2025 was as follows:

Loans and advances to banks	Stage 1
Gross carrying amounts as at 1 January 2025	5,438,957
New assets	2,277,975
Assets repaid	(1,380,149)
Change in carrying amounts during the period	(651,627)
Translation differences	447,158
As at 31 December 2025	6,132,314
Loans and advances to banks	Stage 1
Expected credit losses as at 1 January 2025	3,934
New assets	2,293
Assets repaid	(521)
Change in expected credit risk estimation	(618)
Translation differences	405
As at 31 December 2025	5,493

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7. Loans and advances to banks (continued)

The analysis of changes in the gross carrying value and expected credit losses on loans and advances to banks during the year ended 31 December 2024 was as follows:

Loans and advances to banks	Stage 1
Gross carrying amounts as at 1 January 2024	4,217,527
New assets	775,741
Assets repaid	(92,715)
Change in carrying amounts during the period	70,728
Translation differences	467,676
As at 31 December 2024	5,438,957

Loans and advances to banks	Stage 1
Expected credit losses as at 1 January 2024	4,022
New assets	1,854
Assets repaid	(80)
Change in expected credit risk estimation	(2,468)
Translation differences	606
As at 31 December 2024	3,934

As at 31 December 2025, the term deposits placed with other banks in the OECD for the total amount of UAH 6,132,314 thousand (31 December 2024: UAH 5,438,957 thousand) were represented by security deposits against import letters of credit and guarantees issued by the Bank in favor of its customers, including guarantee deposits against settlements in international payment systems

The analysis by credit quality of loans and advances to banks as at 31 December 2025 was as follows:

	Total loans and advances to banks
Stage 1	
- AA- to AA+ rated	2,878,980
- A- to A+ rated	2,703,201
- BBB- to BBB+ rated	108,867
- CCC- to CCC+ rated	51,129
- Unrated	390,137
Total	6,132,314
Less: Expected credit losses	(5,493)
Total loans and advances to banks	6,126,821

To determine the credit rating, the Bank analyzes all available data from the rating agencies Fitch, Moody's and S&P. If there are ratings assigned by two rating agencies at the same time, the Bank takes into account the rating of the rating agency that corresponds to the higher level of risk. If there are ratings assigned by three rating agencies, the Bank first selects the ratings of the two rating agencies that correspond to the lower level of risk. If the risk level of the two selected ratings is different, the Bank takes into account the rating of the rating agency that corresponds to the higher level of risk. The resulting ratings are converted to the Fitch rating scale.

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7. Loans and advances to banks (continued)

The analysis by credit quality of loans and advances to banks as at 31 December 2024 was as follows:

	Total loans and advances to banks
Stage 1	
- AA- to AA+ rated	3,018,544
- A- to A+ rated	2,337,862
- BBB- to BBB+ rated	5,597
- B- to B+ rated	28,583
- CCC- to CCC+ rated	39,064
- Unrated	9,307
Total	5,438,957
Less: Expected credit losses	(3,934)
Total loans and advances to banks	5,435,023

8. Investments in securities

Investments in securities measured at fair value through other comprehensive income

	31 December 2025	31 December 2024 (restated)	1 January 2024 (restated)
Government debt securities of Ukraine	29,305,948	35,512,877	30,446,002
Deposit certificates issued by the National Bank of Ukraine	8,308,547	3,749,533	20,225,884
Government debt securities of other countries	8,767,766	10,631,953	7,476,582
Total debt securities	46,382,261	49,894,363	58,148,468
Shares	7,057	3,135,624	2,293,377
Total investments in securities measured at fair value through other comprehensive income	46,389,318	53,029,987	60,441,845

The Bank sold all shares of the Mastercard payment system in December 2025 as part of the capital management strategy, fair value at the date of sale was UAH 3,382,913 thousand. As a result of the sale, a revaluation reserve for Mastercard shares in the amount of UAH 3,382,913 thousand was reflected in retained earnings, which was reduced by income tax in the amount of UAH 843,861 thousand. (Note 22).

The analysis of changes in the gross carrying value and the allowance for expected credit losses on investments in securities measured at fair value through other comprehensive income during the year ended 31 December 2025 was as follows:

Investments in securities	Stage 1
Gross carrying amounts as at 1 January 2025	52,261,982
New assets	33,584,016
Assets repaid or sold	(35,345,391)
Change in carrying amounts during the period	(2,476,045)
Translation differences	98,304
As at 31 December 2025	48,122,866

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8. Investments in securities (continued)

Investments in securities	Stage 1
Expected credit losses as at 1 January 2025	2,367,619
New assets	1,056,097
Assets repaid or sold	(1,063,004)
Change in expected credit risk estimation	(620,107)
As at 31 December 2025	1,740,605

The analysis of changes in the gross carrying value and the allowance for expected credit losses on investments in securities measured at fair value through other comprehensive income during the year ended 31 December 2024 was as follows:

Investments in securities	Stage 1	Stage 2	Total
Gross carrying amounts as at 1 January 2024	53,262,661	6,538,796	59,801,457
New assets	33,377,411	-	33,377,411
Assets repaid or sold	(35,347,142)	(6,538,796)	(41,885,938)
Change in carrying amounts during the period	(246,177)	-	(246,177)
Translation differences	1,215,229	-	1,215,229
As at 31 December 2024	52,261,982	-	52,261,982

Investments in securities	Stage 1	Stage 2	Total
Expected credit losses as at 1 January 2024	1,409,232	243,757	1,652,989
New assets	1,363,902	-	1,363,902
Assets repaid or sold	(316,713)	(243,757)	(560,470)
Change in expected credit risk estimation	(88,802)	-	(88,802)
As at 31 December 2024	2,367,619	-	2,367,619

The analysis by credit quality of debt securities measured at fair value through other comprehensive income as at 31 December 2025 was as follows:

	Government debt securities	Deposit certificates issued by the NBU	Government debt securities of other countries	Total
Stage 1				
- AA+ rated	-	-	7,780,157	7,780,157
- AA- rated	-	-	987,609	987,609
- CC rated	29,305,948	8,308,547	-	37,614,495
Total debt securities	29,305,948	8,308,547	8,767,766	46,382,261

The analysis by credit quality of debt securities measured at fair value through other comprehensive income as at 31 December 2024 was as follows:

	Government debt securities	Deposit certificates issued by the NBU	Government debt securities of other countries	Total
Stage 1				
- AA+ rated	-	-	9,756,553	9,756,553
- AA- rated	-	-	875,400	875,400
- CC rated	35,512,877	3,749,533	-	39,262,410
Total debt securities	35,512,877	3,749,533	10,631,953	49,894,363

The credit ratings for the issuers of government debt securities, deposit certificates issued by the National Bank of Ukraine and the issuers of governments debt securities of other countries based on data from Moody's rating agency and scaled to the Fitch rating scale.

The primary factor that the Bank considers in determining whether a debt security is impaired is an issuer's credit risk.

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8. Investments in securities (continued)

As at 31 December 2025, government debt securities included domestic government loan bonds with maturities ranging from 18 March 2026 to 27 June 2029 and effective interest rates ranging from 14% to 20% per annum (31 December 2024: maturities ranging from 15 January 2025 to 10 May 2028 and effective interest rates ranging from 14% to 27% per annum).

As at 31 December 2025, governments debt securities of other countries with maturities ranging from 13 January 2026 to 6 August 2026 and effective interest rates ranging from 2% to 4% per annum (31 December 2024: maturities ranging from 7 January 2025 to 28 November 2025 and effective interest rates ranging from 3% to 5% per annum).

Deposit certificates issued by the National Bank of Ukraine had ultimate maturities ranging from 30 January 2026 to 27 March 2026 and effective interest rate from 20% per annum (31 December 2024: maturities ranging from 31 January 2025 to 14 February 2025 and effective interest rate from 16% per annum).

9. Loans and advances to customers

	2025	2024
Corporate loans	74,080,938	51,862,862
Finance leases	4,203,880	2,522,542
Less: Expected credit losses	(3,481,829)	(3,760,050)
Total corporate loans, less expected credit losses	74,802,989	50,625,354
Loans to individuals		
Consumer loans	8,731,937	6,891,573
Credit cards and overdrafts	18,077,299	12,184,147
Mortgage loans	56,233	127,972
Car loans	4	147
Less: Expected credit losses	(3,522,873)	(2,908,754)
Total loans to individuals, less expected credit losses	23,342,600	16,295,085
Total loans and advances to customers	98,145,589	66,920,439

The analysis of the gross carrying amounts by stages of impairment as at 31 December 2025 was as follows:

	Stage 1	Stage 2	Stage 3	POCI	Total
Corporate loans	67,496,005	3,653,129	2,908,161	23,643	74,080,938
Finance leases	4,066,101	56,256	81,523	-	4,203,880
Consumer loans	7,645,825	493,500	592,612	-	8,731,937
Credit cards and overdrafts	16,286,185	586,167	1,204,947	-	18,077,299
Mortgage loans	16,121	460	38,642	1,010	56,233
Car loans	-	-	4	-	4
Less: Expected credit losses	(2,285,304)	(822,836)	(3,871,909)	(24,653)	(7,004,702)
Total loans and advances to customers	93,224,933	3,966,676	953,980	-	98,145,589

The analysis of the gross carrying amounts by stages of impairment as at 31 December 2024 was as follows:

	Stage 1	Stage 2	Stage 3	POCI	Total
Corporate loans	44,297,495	4,333,287	3,210,953	21,127	51,862,862
Finance leases	2,287,714	97,421	137,407	-	2,522,542
Consumer loans	5,810,674	524,106	556,793	-	6,891,573
Credit cards and overdrafts	10,894,954	401,023	888,170	-	12,184,147
Mortgage loans	21,928	862	104,318	864	127,972
Car loans	-	-	147	-	147
Less: Expected credit losses	(1,763,090)	(930,615)	(3,958,948)	(16,151)	(6,668,804)
Total loans and advances to customers	61,549,675	4,426,084	938,840	5,840	66,920,439

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9. Loans and advances to customers (continued)

Changes in the gross carrying amounts and expected credit losses on loans measured at amortised cost

The tables below disclose the changes in expected credit losses on loan contracts with the Bank's customers. New financial assets originated include ECL charges on the loans issued during the current or prior periods. The assets repaid represent the winding up of allowances as a result of full repayment and sales of loans. Changes in the expected credit risk estimation during the period include increases or decreases in the expected credit losses under the contracts that existed at the beginning and the end of the reporting or prior periods, including changes due to partial repayments or use of funds within credit limits.

The analysis of changes in the gross carrying amounts and relevant expected credit losses on corporate loans during the year ended 31 December 2025 was as:

Corporate loans	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amounts as at 1 January 2025	44,297,495	4,333,287	3,210,953	21,127	51,862,862
New assets	41,202,529	-	-	-	41,202,529
Assets repaid or sold	(14,885,156)	(2,004,251)	(157,043)	(28,397)	(17,074,847)
Transfers to Stage 1	708,916	(708,913)	(3)	-	-
Transfers to Stage 2	(1,602,411)	1,748,145	(145,734)	-	-
Transfers to Stage 3	(434,496)	(52,527)	487,023	-	-
Change in carrying amounts during the period	(2,639,066)	284,559	(21,530)	2,516	(2,373,521)
Changes in contractual cash flows due to modifications not resulting in derecognition and other changes within the existing contractual terms and conditions	(19,031)	(1,231)	(1,747)	-	(22,009)
Use of allowance	-	-	(486,226)	-	(486,226)
Recovery of POCI loan's value	-	-	-	28,342	28,342
Translation differences	867,225	54,060	22,468	55	943,808
As at 31 December 2025	67,496,005	3,653,129	2,908,161	23,643	74,080,938

Corporate loans	Stage 1	Stage 2	Stage 3	POCI	Total
Expected credit losses as at 1 January 2025	694,426	501,831	2,492,603	15,287	3,704,147
New assets	528,417	-	-	-	528,417
Assets repaid or sold	(249,608)	(140,814)	(26,320)	(28,352)	(445,094)
Transfers to Stage 1	80,362	(80,359)	(3)	-	-
Transfers to Stage 2	(18,550)	56,758	(38,208)	-	-
Transfers to Stage 3	(38,498)	(17,162)	55,660	-	-
Change in expected credit risk estimation	(157,985)	56,575	(54,516)	8,356	(147,570)
Recovery of allowances for loans written off in prior periods	-	-	8,347	-	8,347
Changes in contractual cash flows due to modifications not resulting in derecognition and other changes within the existing contractual terms and conditions	(228)	(71)	(1,453)	-	(1,752)
Use of allowance	-	-	(486,226)	-	(486,226)
Adjustment of interest income	-	-	219,937	-	219,937
Recovery of POCI loan's value	-	-	-	28,342	28,342
Translation differences	12,474	4,244	19,330	10	36,058
As at 31 December 2025	850,810	381,002	2,189,151	23,643	3,444,606

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9. Loans and advances to customers (continued)

Changes in the gross carrying amounts and expected credit losses on loans measured at amortised cost (continued)

The analysis of changes in the gross carrying amounts and relevant expected credit losses on finance leases during the year ended 31 December 2025 was as follows:

Finance leases	Stage 1	Stage 2	Stage 3	Total
Gross carrying amounts as at 1 January 2025	2,287,714	97,421	137,407	2,522,542
New assets	3,149,338	-	-	3,149,338
Assets repaid or sold	(676,105)	(39,417)	(21,769)	(737,291)
Transfers to Stage 1	50,624	(50,624)	-	-
Transfers to Stage 2	(39,994)	39,994	-	-
Transfers to Stage 3	(582)	-	582	-
Change in carrying amounts during the period	(704,894)	8,882	(16,917)	(712,929)
Use of allowance	-	-	(17,780)	(17,780)
As at 31 December 2025	4,066,101	56,256	81,523	4,203,880

Finance leases	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 1 January 2025	13,229	7,450	35,224	55,903
New assets	17,057	-	-	17,057
Assets repaid or sold	(5,604)	(4,767)	(1,502)	(11,873)
Transfers to Stage 1	2,079	(2,079)	-	-
Transfers to Stage 2	(134)	134	-	-
Transfers to Stage 3	(2)	-	2	-
Change in expected credit risk estimation	(6,031)	141	(624)	(6,514)
Use of allowance	-	-	(17,780)	(17,780)
Adjustment of interest income	-	-	430	430
As at 31 December 2025	20,594	879	15,750	37,223

The analysis of changes in the gross carrying amounts and relevant expected credit losses on consumer loans to individuals during the year ended 31 December 2025 was as follows:

Consumer loans	Stage 1	Stage 2	Stage 3	Total
Gross carrying amounts as at 1 January 2025	5,810,674	524,106	556,793	6,891,573
New assets	6,732,611	-	-	6,732,611
Assets repaid or sold	(3,682,367)	(170,339)	(108,308)	(3,961,014)
Transfers to Stage 1	34,734	(34,734)	-	-
Transfers to Stage 2	(133,641)	133,641	-	-
Transfers to Stage 3	(238,158)	(123,638)	361,796	-
Change in carrying amounts during the period	(878,028)	164,464	144,164	(569,400)
Use of allowance	-	-	(361,833)	(361,833)
As at 31 December 2025	7,645,825	493,500	592,612	8,731,937

Consumer loans	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 1 January 2025	162,005	217,619	518,433	898,057
New assets	211,918	-	-	211,918
Assets repaid or sold	(90,350)	(43,525)	(58,402)	(192,277)
Transfers to Stage 1	4,821	(4,821)	-	-
Transfers to Stage 2	(7,133)	7,133	-	-
Transfers to Stage 3	(16,615)	(68,022)	84,637	-
Change in expected credit risk estimation	(25,078)	39,274	149,293	163,489
Recovery of allowances for loans written off in prior periods	-	-	156,103	156,103
Use of allowance	-	-	(361,833)	(361,833)
Adjustment of interest income	-	-	53,829	53,829
As at 31 December 2025	239,568	147,658	542,060	929,286

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9. Loans and advances to customers (continued)

Changes in the gross carrying amounts and expected credit losses on loans measured at amortised cost (continued)

The analysis of changes in the gross carrying amounts and relevant expected credit losses on credit cards and overdrafts to individuals during the year ended 31 December 2025 was as follows:

Credit cards and overdrafts	Stage 1	Stage 2	Stage 3	Total
Gross carrying amounts as at 1 January 2025	10,894,954	401,023	888,170	12,184,147
New assets	4,323,832	-	-	4,323,832
Assets repaid or sold	(344,842)	(63,818)	(105,845)	(514,505)
Transfers to Stage 1	98,064	(98,064)	-	-
Transfers to Stage 2	(331,908)	331,908	-	-
Transfers to Stage 3	(589,384)	(183,690)	773,074	-
Change in carrying amounts during the period	2,235,469	198,807	359,516	2,793,792
Use of allowance	-	-	(712,401)	(712,401)
Translation differences	-	1	2,433	2,434
As at 31 December 2025	16,286,185	586,167	1,204,947	18,077,299

Credit cards and overdrafts	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 1 January 2025	892,472	203,588	821,181	1,917,241
New assets	516,889	-	-	516,889
Assets repaid or sold	(29,810)	(17,634)	(45,483)	(92,927)
Transfers to Stage 1	35,392	(35,392)	-	-
Transfers to Stage 2	(37,526)	37,526	-	-
Transfers to Stage 3	(90,825)	(124,352)	215,177	-
Change in expected credit risk estimation	(112,815)	229,548	460,992	577,725
Recovery of allowances for loans written off in prior periods	-	-	267,526	267,526
Use of allowance	-	-	(712,401)	(712,401)
Adjustment of interest income	-	-	83,662	83,662
Translation differences	18	1	2,430	2,449
As at 31 December 2025	1,173,795	293,285	1,093,084	2,560,164

The analysis of changes in the gross carrying amounts and relevant expected credit losses on mortgage loans to individuals during the year ended 31 December 2025 was as follows:

Mortgage loans	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amounts as at 1 January 2025	21,928	862	104,318	864	127,972
Assets repaid or sold	(2,101)	(91)	(2,701)	-	(4,893)
Transfers to Stage 1	64	(64)	-	-	-
Transfers to Stage 2	(107)	107	-	-	-
Transfers to Stage 3	(18)	-	18	-	-
Change in carrying amounts during the period	(3,645)	(354)	(4,773)	137	(8,635)
Use of allowance	-	-	(58,689)	-	(58,689)
Translation differences	-	-	469	9	478
As at 31 December 2025	16,121	460	38,642	1,010	56,233

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9. Loans and advances to customers (continued)

Changes in the gross carrying amounts and expected credit losses on loans measured at amortised cost (continued)

Mortgage loans	Stage 1	Stage 2	Stage 3	POCI	Total
Expected credit losses as at 1 January 2025	958	127	91,360	864	93,309
Assets repaid or sold	(90)	(4)	(927)	-	(1,021)
Transfers to Stage 1	26	(26)	-	-	-
Transfers to Stage 2	(10)	10	-	-	-
Transfers to Stage 3	(7)	-	7	-	-
Change in expected credit risk estimation	(340)	(95)	(13,571)	-	(14,006)
Recovery of allowances for loans written off in prior periods	-	-	9,105	-	9,105
Use of allowance	-	-	(58,689)	-	(58,689)
Adjustment of interest income	-	-	4,184	137	4,321
Translation differences	-	-	391	9	400
As at 31 December 2025	537	12	31,860	1,010	33,419

The analysis of changes in the gross carrying amounts and relevant expected credit losses on car loans to individuals during the year ended 31 December 2025 was as follows:

Car loans	Stage 3
Gross carrying amounts as at 1 January 2025	147
Change in carrying amounts during the period	(15)
Use of allowance	(128)
As at 31 December 2025	4

Car loans	Stage 3
Expected credit losses as at 1 January 2025	147
Change in expected credit risk estimation	(511)
Recovery of allowances for loans written off in prior periods	511
Use of allowance	(128)
Adjustment of interest income	(15)
As at 31 December 2025	4

The analysis of changes in the gross carrying amounts and relevant expected credit losses on corporate loans during the year ended 31 December 2024 was as follows:

Corporate loans	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amounts as at 1 January 2024	35,061,609	5,558,727	4,079,579	24,391	44,724,306
New assets	22,548,896	-	-	-	22,548,896
Assets repaid or sold	(11,869,380)	(1,126,397)	(512,952)	-	(13,508,729)
Transfers to Stage 1	1,346,855	(1,346,754)	(101)	-	-
Transfers to Stage 2	(722,067)	1,265,777	(543,710)	-	-
Transfers to Stage 3	(116,379)	(215,342)	331,721	-	-
Change in carrying amounts during the period	(2,549,978)	(45,890)	205,625	(54,755)	(2,444,998)
Changes in contractual cash flows due to modifications not resulting in derecognition and other changes within the existing contractual terms and conditions	(57,802)	(660)	(238)	-	(58,700)
Use of allowance	-	-	(547,057)	-	(547,057)
Recovery of POCI loan's value	-	-	-	51,486	51,486
Translation differences	655,741	243,826	198,086	5	1,097,658
As at 31 December 2024	44,297,495	4,333,287	3,210,953	21,127	51,862,862

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9. Loans and advances to customers (continued)

Changes in the gross carrying amounts and expected credit losses on loans measured at amortised cost (continued)

Corporate loans	Stage 1	Stage 2	Stage 3	POCI	Total
Expected credit losses as at 1 January 2024	519,119	583,064	3,051,284	14,604	4,168,071
New assets	294,127	-	-	-	294,127
Assets repaid or sold	(157,660)	(74,731)	(141,439)	-	(373,830)
Transfers to Stage 1	170,952	(170,847)	(105)	-	-
Transfers to Stage 2	(14,503)	382,210	(367,707)	-	-
Transfers to Stage 3	(2,440)	(31,356)	33,796	-	-
Change in expected credit risk estimation	(126,353)	(220,702)	30,043	(50,804)	(367,816)
Recovery of allowances for loans written off in prior periods	-	-	3,329	-	3,329
Changes in contractual cash flows due to modifications not resulting in derecognition and other changes within the existing contractual terms and conditions	(1,068)	(130)	(611)	-	(1,809)
Use of allowance	-	-	(547,057)	-	(547,057)
Adjustment of interest income	-	-	277,960	1	277,961
Recovery of POCI loan's value	-	-	-	51,486	51,486
Translation differences	12,252	34,323	153,110	-	199,685
As at 31 December 2024	694,426	501,831	2,492,603	15,287	3,704,147

The analysis of changes in the gross carrying amounts and relevant expected credit losses on finance leases during the year ended 31 December 2024 was as follows:

Finance leases	Stage 1	Stage 2	Stage 3	Total
Gross carrying amounts as at 1 January 2024	1,436,202	156,389	161,105	1,753,696
New assets	1,714,359	-	-	1,714,359
Assets repaid or sold	(357,510)	(32,791)	(30,948)	(421,249)
Transfers to Stage 1	68,445	(68,445)	-	-
Transfers to Stage 2	(45,332)	82,294	(36,962)	-
Transfers to Stage 3	(100,685)	(5,537)	106,222	-
Change in carrying amounts during the period	(427,765)	(34,489)	(61,854)	(524,108)
Use of allowance	-	-	(156)	(156)
As at 31 December 2024	2,287,714	97,421	137,407	2,522,542

Finance leases	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 1 January 2024	12,536	12,165	50,035	74,736
New assets	9,777	-	-	9,777
Assets repaid or sold	(4,544)	(3,633)	(5,974)	(14,151)
Transfers to Stage 1	1,625	(1,625)	-	-
Transfers to Stage 2	(212)	8,561	(8,349)	-
Transfers to Stage 3	(624)	(100)	724	-
Change in expected credit risk estimation	(5,329)	(7,918)	(3,051)	(16,298)
Use of allowance	-	-	(156)	(156)
Adjustment of interest income	-	-	1,995	1,995
As at 31 December 2024	13,229	7,450	35,224	55,903

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9. Loans and advances to customers (continued)

Changes in the gross carrying amounts and expected credit losses on loans measured at amortised cost (continued)

The analysis of changes in the gross carrying amounts and relevant expected credit losses on consumer loans to individuals during the year ended 31 December 2024 was as follows:

Consumer loans	Stage 1	Stage 2	Stage 3	Total
Gross carrying amounts as at 1 January 2024	3,380,544	721,516	567,299	4,669,359
New assets	5,383,100	-	-	5,383,100
Assets repaid or sold	(2,397,064)	(184,825)	(99,327)	(2,681,216)
Transfers to Stage 1	34,483	(34,483)	-	-
Transfers to Stage 2	(76,225)	76,225	-	-
Transfers to Stage 3	(94,945)	(154,207)	249,152	-
Change in carrying amounts during the period	(419,203)	99,897	72,696	(246,610)
Use of allowance	(16)	(17)	(233,027)	(233,060)
As at 31 December 2024	5,810,674	524,106	556,793	6,891,573

Consumer loans	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 1 January 2024	99,082	239,165	541,188	879,435
New assets	146,125	-	-	146,125
Assets repaid or sold	(65,807)	(43,775)	(65,539)	(175,121)
Transfers to Stage 1	8,660	(8,660)	-	-
Transfers to Stage 2	(3,437)	3,437	-	-
Transfers to Stage 3	(5,123)	(63,490)	68,613	-
Change in expected credit risk estimation	(17,479)	90,959	6,459	79,939
Recovery of allowances for loans written off in prior periods	-	-	150,677	150,677
Use of allowance	(16)	(17)	(233,027)	(233,060)
Adjustment of interest income	-	-	50,062	50,062
As at 31 December 2024	162,005	217,619	518,433	898,057

The analysis of changes in the gross carrying amounts and relevant expected credit losses on credit cards and overdrafts to individuals during the year ended 31 December 2024 was as follows:

Credit cards and overdrafts	Stage 1	Stage 2	Stage 3	Total
Gross carrying amounts as at 1 January 2024	5,675,592	1,142,366	1,379,915	8,197,873
New assets	3,523,759	-	-	3,523,759
Assets repaid or sold	(199,107)	(67,516)	(113,255)	(379,878)
Transfers to Stage 1	733,659	(733,659)	-	-
Transfers to Stage 2	(176,125)	176,125	-	-
Transfers to Stage 3	(182,229)	(135,185)	317,414	-
Change in carrying amounts during the period	1,519,448	18,902	174,766	1,713,116
Use of allowance	(44)	(9)	(872,535)	(872,588)
Translation differences	1	(1)	1,865	1,865
As at 31 December 2024	10,894,954	401,023	888,170	12,184,147

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9. Loans and advances to customers (continued)

Changes in the gross carrying amounts and expected credit losses on loans measured at amortised cost (continued)

Credit cards and overdrafts	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 1 January 2024	403,982	457,263	1,340,381	2,201,626
New assets	490,438	-	-	490,438
Assets repaid or sold	(14,487)	(19,723)	(74,253)	(108,463)
Transfers to Stage 1	278,283	(278,283)	-	-
Transfers to Stage 2	(14,135)	14,135	-	-
Transfers to Stage 3	(18,094)	(66,826)	84,920	-
Change in expected credit risk estimation	(233,520)	97,029	(30,719)	(167,210)
Recovery of allowances for loans written off in prior periods	-	-	233,676	233,676
Use of allowance	(44)	(9)	(872,535)	(872,588)
Adjustment of interest income	-	-	137,863	137,863
Translation differences	49	2	1,848	1,899
As at 31 December 2024	892,472	203,588	821,181	1,917,241

The analysis of changes in the gross carrying amounts and relevant expected credit losses on mortgage loans to individuals during the year ended 31 December 2024 was as follows:

Mortgage loans	Stage 1	Stage 2	Stage 3	POCI	Total
Gross carrying amounts as at 1 January 2024	8,253	20,413	99,374	1,065	129,105
Assets repaid or sold	(133)	(1,523)	(1,072)	-	(2,728)
Transfers to Stage 1	17,853	(17,853)	-	-	-
Transfers to Stage 2	(74)	74	-	-	-
Transfers to Stage 3	(407)	-	407	-	-
Change in carrying amounts during the period	(3,600)	(347)	4,171	(63)	161
Use of allowance	-	-	(3,936)	(243)	(4,179)
Translation differences	36	98	5,374	105	5,613
As at 31 December 2024	21,928	862	104,318	864	127,972

Mortgage loans	Stage 1	Stage 2	Stage 3	POCI	Total
Expected credit losses as at 1 January 2024	559	3,863	86,937	1,065	92,424
Assets repaid or sold	(8)	(310)	(710)	-	(1,028)
Transfers to Stage 1	3,328	(3,328)	-	-	-
Transfers to Stage 2	(7)	7	-	-	-
Transfers to Stage 3	(98)	-	98	-	-
Change in expected credit risk estimation	(2,826)	(130)	(8,803)	(202)	(11,961)
Recovery of allowances for loans written off in prior periods	-	-	6,023	-	6,023
Use of allowance	-	-	(3,936)	(243)	(4,179)
Adjustment of interest income	-	-	6,806	140	6,946
Translation differences	10	25	4,945	104	5,084
As at 31 December 2024	958	127	91,360	864	93,309

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(In Ukrainian Hryvnias and in thousands)

9. Loans and advances to customers (continued)

Changes in the gross carrying amounts and expected credit losses on loans measured at amortised cost (continued)

The analysis of changes in the gross carrying amounts and relevant expected credit losses on car loans to individuals during the year ended 31 December 2024 was as follows:

Car loans	Stage 3
Gross carrying amounts as at 1 January 2024	194
Assets repaid or sold	(53)
Change in carrying amounts during the period	1
Translation differences	5
As at 31 December 2024	147

Car loans	Stage 3
Expected credit losses as at 1 January 2024	194
Assets repaid or sold	(30)
Change in expected credit risk estimation	(3,524)
Recovery of allowances for loans written off in prior periods	3,515
Adjustment of interest income	(13)
Translation differences	5
As at 31 December 2024	147

The use of allowance for the year ended 31 December 2025 amounted to UAH 1,637,057 thousand (31 December 2024: UAH 1,657,040 thousand). The recovery of debt at the cost of loan sales during the year ended 31 December 2025 amounted to UAH 31,101 thousand (31 December 2024: UAH 13,072 thousand).

The amounts due under loan contracts on the financial assets written off during the year ended 31 December 2025 and for which the Bank continued working on debt recovery amounted to UAH 1,503,415 thousand (31 December 2024: UAH 1,540,825 thousand).

Modified loans

The Bank derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial instrument, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be a POCI-asset.

If the modification does not result in derecognition, based on the changes in cash flows discounted at the original effective interest rate, the Bank recognizes a modification gain or loss, to the extent that the impairment loss has not already been recorded. If the loan was modified due to the borrower's financial difficulties, the Bank continues to monitor the risk until the borrower improves its financial situation or is completely and permanently written off from the balance.

The table below demonstrates Stages 2 and 3 assets modified during the period, with the related modification gains or losses:

	2025	2024
Loans and advances to customers modified during the period		
Amortised cost before modification	1,398,852	1,695,148
Net modification gain (loss)	(1,455)	(157)
Gross carrying amounts of loans and advances to customers as at the end of the reporting period under which the expected credit losses after modification changed from lifetime expected credit losses to 12-month expected credit losses	75,947	421,295

Collateral and other credit enhancements

The amount and type of collateral required by the Bank depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The main types of collateral obtained are as follows:

- For corporate lending: real estate and movable items, inventories, and property rights to deposits;
- For retail lending: property rights to movable and immovable properties and to deposits.

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(In Ukrainian Hryvnias and in thousands)

9. Loans and advances to customers (continued)

Collateral and other credit enhancements (continued)

The Bank also obtains guarantees from parents on loans to their subsidiaries.

Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreements, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for loan impairment.

As at 31 December 2025, loans were secured by customer deposits with the Bank with the carrying amount of UAH 698,470 thousand (31 December 2024: UAH 741,349 thousand) (Note 14).

Credit quality of the loan portfolio

The loan portfolio quality is managed by using the Bank’s internal credit ratings in respect of borrowers. The Bank’s policies presuppose assigning accurate and unified credit ratings in respect of the total loan portfolio. The rating system is supported by a variety of financial analytics, combined with processed market information to provide the main inputs for the measurement of counterparty risk. The attributable risk ratings are assessed and updated regularly.

While determining a corporate borrower’s rating, the Bank uses the rating calculated under the internal model.

High rating has the following characteristics: expanding operating activities of a borrower, stable financial position (sufficient equity, low dependency on external sources of funding), high efficiency of the business model. The entities with a high rating are either market leaders or have a stable market position, highly effective management, and organization structure. The risk of loan quality deterioration is minimal, credit history is excellent. High rating can also be assigned to transactions with full deposit coverage.

Standard rating is assigned to the borrowers with stable volumes of operating activities, with performance effectiveness at industry average. There is some dependency on external sources of funding. The risk of default is low. The entities with standard rating have a stable market position at the regional and national level. Those are the entities with adequate management and organization structure. Credit history is positive, with insignificant technical delays in repayment of borrowings.

Below standard rating is assigned to the borrowers with unstable or decreasing operating activities, low business efficiency, high dependency on external sources of funding, repayment of loans with cash inflows may be problematic and, therefore, the risk of default is high. Credit history can be characterized by the existence of significant overdue payments. The market position is not stable, the decrease or loss of the market share is possible.

The analysis by credit quality of corporate loans outstanding as at 31 December 2025 was as follows:

As at 31 December 2025	Stage	High rating	Standard rating	Below standard rating	Impaired	Total
Loans and advances to customers:						
- Corporate loans	Stage 1	19,807,101	42,712,970	4,975,934	-	67,496,005
	Stage 2	477,317	2,012,177	1,163,635	-	3,653,129
	Stage 3	-	-	-	2,908,161	2,908,161
	POCI	-	-	-	23,643	23,643
- Finance leases	Stage 1	1,164,532	2,230,634	670,935	-	4,066,101
	Stage 2	14,418	15,602	26,236	-	56,256
	Stage 3	-	-	-	81,523	81,523
Total		21,463,368	46,971,383	6,836,740	3,013,327	78,284,818

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9. Loans and advances to customers (continued)

Credit quality of the loan portfolio (continued)

The analysis by credit quality of corporate loans outstanding as at 31 December 2024 was as follows:

As at 31 December 2024	Stage	High rating	Standard rating	Below standard rating	Impaired	Total
Loans and advances to customers:						
- Corporate loans	Stage 1	16,892,509	23,517,772	3,887,214	-	44,297,495
	Stage 2	262,963	2,905,418	1,164,906	-	4,333,287
	Stage 3	705	-	-	3,210,248	3,210,953
	POCI	-	-	-	21,127	21,127
- Finance leases	Stage 1	482,708	1,530,597	274,409	-	2,287,714
	Stage 2	17,942	29,133	50,346	-	97,421
	Stage 3	-	-	-	137,407	137,407
Total		17,656,827	27,982,920	5,376,875	3,368,782	54,385,404

The analysis of retail loans by days past due as at 31 December 2025 was as follows:

As at 31 December 2025	Stage	Not past due	1-30 days	31-60 days	61-90 days	91-180 days	181-365 days	More than 365 days	Total
- Consumer loans	Stage 1	7,486,771	158,958	87	-	8	1	-	7,645,825
	Stage 2	302,076	53,553	76,830	61,041	-	-	-	493,500
	Stage 3	19,028	7,928	3,654	4,405	145,608	228,821	183,168	592,612
- Credit cards and overdrafts	Stage 1	14,344,424	1,704,472	237,118	45	63	46	17	16,286,185
	Stage 2	164,071	45,358	25,284	192,990	158,461	-	3	586,167
	Stage 3	54,239	30,372	9,182	7,404	263,833	538,836	301,081	1,204,947
- Mortgage loans	Stage 1	16,089	32	-	-	-	-	-	16,121
	Stage 2	-	460	-	-	-	-	-	460
	Stage 3	9,595	36	47	-	761	8,041	20,162	38,642
	POCI	-	-	-	-	-	-	1 010	1 010
- Car loans	Stage 3	-	-	-	-	-	-	4	4
Total		22,396,293	2,001,169	352,202	265,885	568,734	775,745	505,445	26,865,473

The analysis of retail loans by days past due as at 31 December 2024 was as follows:

As at 31 December 2024	Stage	Not past due	1-30 days	31-60 days	61-90 days	91-180 days	181-365 days	More than 365 days	Total
- Consumer loans	Stage 1	5,680,966	129,677	16	10	-	5	-	5,810,674
	Stage 2	382,500	57,181	47,533	36,892	-	-	-	524,106
	Stage 3	23,373	9,624	3,695	4,268	97,742	155,142	262,949	556,793
- Credit cards and overdrafts	Stage 1	9,443,087	1,304,969	146,784	31	46	26	11	10,894,954
	Stage 2	155,759	38,007	19,231	106,451	81,570	1	4	401,023
	Stage 3	61,101	36,882	8,532	7,255	143,063	263,610	367,727	888,170
- Mortgage loans	Stage 1	21,740	188	-	-	-	-	-	21,928
	Stage 2	798	-	64	-	-	-	-	862
	Stage 3	13,858	493	342	-	-	3,964	85,661	104,318
	POCI 3	-	-	-	-	-	-	864	864
- Car loans	Stage 3	-	-	-	-	-	-	147	147
Total		15,783,182	1,577,021	226,197	154,907	322,421	422,748	717,363	19,203,839

For credit cards, the Bank determines a significant increase in credit risk in case the exposure is overdue for over 35 days and default if the exposure is overdue by more than 95 days. For the Credit Card product, the Bank shifts the period for determining of significant increase in credit risk and default by 5 days to smooth out statistical outliers when calculating loan portfolio quality indicators due to the concentration of payment dates for this product at the end of the month, which does not lead to a change in the assessment of the level of expected credit losses.

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9. Loans and advances to customers (continued)

Concentration of loans to customers

As at 31 December 2025, the gross carrying value of loans in the amount of UAH 14,523,664 thousand issued to the Bank’s 20 top borrowers represented 14% of the gross loan portfolio, before allowances (31 December 2024: loans in the total of UAH 9,776,175 thousand issued to the Bank’s 20 top borrowers represented 13% of the gross loan portfolio, before allowances).

The loans and advances to customers of the Bank by economic sectors, the credit risk of which has an impact on the credit quality, are as follows:

	2025	2024
Individuals	26,865,473	19,203,839
Trade and agency services	25,240,200	18,550,297
Food processing industry and agriculture	23,711,954	15,941,422
Transport, communication services, and infrastructure	7,371,898	4,784,454
Mining and energy	3,983,187	2,557,818
Engineering	3,463,966	1,124,215
Construction and real estate	3,459,867	2,879,904
Metallurgy	2,769,354	2,821,443
Non-banking financial institutions	2,718,342	1,615,896
Chemical industry	2,065,532	1,555,433
Woodworking	1,158,371	1,015,867
Other	2,342,147	1,538,655
Total loans and advances to customers, before allowance for expected credit losses	105,150,291	73,589,243

The Bank’s lending activities are conducted in Ukraine. The ability of borrowers to repay their debt is dependent on several factors, including the overall financial health of the borrower and the situation in the Ukrainian economy.

The financial effect of collateral is presented by disclosing collateral values separately for:

- Those financial assets where collateral and other credit enhancements are equal to, or exceed, the carrying amount of the asset (“over-collateralized assets”);
- Those financial assets where collateral and other credit enhancements are less than the carrying amount of the asset (“under-collateralized assets”).

The effect of collateral as at 31 December 2025 was as follows:

	Over-collateralized assets		Under-collateralized assets	
	Carrying amounts of assets, net of allowance	Fair value of collateral	Carrying amounts of assets, net of allowance	Fair value of collateral
Corporate loans	21,097,861	37,286,338	49,538,471	21,781,046
Finance leases	3,756,270	6,200,140	410,387	91,469
Consumer loans	175	1,515	7,802,476	-
Credit cards and overdrafts	-	-	15,517,135	-
Mortgage loans	19,549	96,761	3,264	2,157
Total	24,873,855	43,584,754	73,271,733	21,874,672

As at 31 December 2025, the effect of collateral on loans to customers included the value of collateral in the form of commodities in circulation and goods taken into storage and amounted to UAH 338,193 thousand for the over-collateralized assets and UAH 223,421 thousand for the under-collateralized assets (31 December 2024: UAH 311,974 thousand for the over-collateralized).

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9. Loans and advances to customers (continued)

The effect of collateral as at 31 December 2024 was as follows:

	Over-collateralized assets		Under-collateralized assets	
	Carrying amounts of assets, net of allowance	Fair value of collateral	Carrying amounts of assets, net of allowance	Fair value of collateral
Corporate loans	23,489,845	38,615,635	24,668,870	11,020,288
Finance leases	2,009,302	3,546,846	457,337	64,940
Consumer loans	216	2,096	5,993,300	-
Credit cards and overdrafts	-	-	10,266,906	-
Mortgage loans	24,636	130,790	10,027	3,361
Total	25,523,999	42,295,367	41,396,440	11,088,589

As at 31 December 2025, the net book value of collateralized loans to customers that were credit-impaired (Stage 3 and POCI) amounted to UAH 953,983 thousand (31 December 2024: UAH 944,682 thousand), and the fair value of the corresponding collateral received for the purpose of reducing potential losses under those loans amounted to UAH 1,366,922 thousand (31 December 2024: UAH 1,394,206 thousand).

The analysis of finance leases receivable was as follows:

	2025	2024
Up to 1 year	2,049,405	1,506,778
From 1 to 2 years	1,334,786	863,068
From 2 to 3 years	855,590	329,790
From 3 to 4 years	467,198	145,462
From 4 to 5 years	211,854	82,968
Total gross investments in finance leases	4,918,833	2,928,066
Unearned future finance income on finance leases	(714,953)	(405,524)
Net investments in finance leases	4,203,880	2,522,542

Financial leasing debt includes various movable property that is transferred to customers for use until the debt is repaid, after which the owner's right passes to the lessee.

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10. Property, plant, and equipment, investment property, and intangible assets, other than goodwill

	Buildings	Leasehold improvements	Works of art	Computers and other equipment	Capital investments in property, plant, and equipment	Total property, plant, and equipment	Intangible assets, other than goodwill	Total
Cost or revalued amounts as at 1 January 2024	1,149,209	376,402	17,120	2,097,208	5,689	3,645,628	2,536,653	6,182,281
Accumulated depreciation/ amortization	(398,077)	(240,416)	-	(1,354,892)	-	(1,993,385)	(2,216,341)	(4,209,726)
Carrying amounts as at 1 January 2024	751,132	135,986	17,120	742,316	5,689	1,652,243	320,312	1,972,555
Additions	25,052	20,558	-	588,203	42,590	676,403	1,525,108	2,201,511
Disposals/write-offs	-	(2,270)	-	(4,025)	(1,485)	(7,780)	(1,012)	(8,792)
Transfers to another category	1,473	162	-	2,026	(3,661)	-	-	-
Transfers from investment property	143	-	-	-	-	143	-	143
Revaluation	285,127	-	-	-	-	285,127	-	285,127
Depreciation and amortization charges	(23,990)	(48,359)	-	(391,154)	-	(463,503)	(1,448,826)	(1,912,329)
Carrying amounts as at 31 December 2024	1,038,937	106,077	17,120	937,366	43,133	2,142,633	395,582	2,538,215
Cost or revalued amounts as at 31 December 2024	1,459,013	356,611	17,120	2,626,980	43,133	4,502,857	3,819,788	8,322,645
Accumulated depreciation/ amortization	(420,076)	(250,534)	-	(1,689,614)	-	(2,360,224)	(3,424,206)	(5,784,430)
Carrying amounts as at 31 December 2024	1,038,937	106,077	17,120	937,366	43,133	2,142,633	395,582	2,538,215
Additions	47,579	23,326	-	253,890	57,677	382,472	1,800,585	2,183,057
Disposals/write-offs	(13,401)	(316)	-	(9,201)	-	(22,918)	(2,546)	(25,464)
Transfers to another category	6,909	2,979	-	30,567	(40,455)	-	-	-
Impairment of fixed assets in the war zone	-	-	-	(3,002)	-	(3,002)	-	(3,002)
Depreciation and amortization charges	(34,848)	(44,952)	-	(378,720)	-	(458,520)	(1,705,352)	(2,163,872)
Carrying amounts as at 31 December 2025	1,045,176	87,114	17,120	830,900	60,355	2,040,665	488,269	2,528,934
Cost or revalued amounts as at 31 December 2025	1,494,017	380,254	17,120	2,812,722	60,355	4,764,468	5,239,507	10,003,975
Accumulated depreciation/ amortization	(448,841)	(293,140)	-	(1,981,822)	-	(2,723,803)	(4,751,238)	(7,475,041)
Carrying amounts as at 31 December 2025	1,045,176	87,114	17,120	830,900	60,355	2,040,665	488,269	2,528,934

As at 31 December 2025, property, plant, and equipment and intangible assets, other than goodwill, included assets at historical or revalued amounts in the amount of UAH 4,214,482 thousand (31 December 2024: UAH 3,514,427 thousand), that were fully depreciated and amortised. The Bank continues using those assets.

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10. Property, plant, and equipment, investment property, and intangible assets, other than goodwill (continued)

As at 1 December 2025, an independent valuation of the Bank’s own buildings was carried out, based on which the Bank’s management concluded that the fair value of buildings did not differ significantly from the carrying amounts. When performing the valuation, the independent appraiser used judgments and estimates to determine the buildings’ equivalents used in the application of the market analog method, useful lives of the assets to be revalued, and capitalization rates used in the application of the income approach.

As at 31 December 2025, the carrying value of buildings and works of art would have amounted to UAH 342,725 thousand (31 December 2024: UAH 316,955 thousand), had those assets been measured using the cost model. The amount reconciled with the carrying amounts of buildings was as follows:

	2025	2024
Buildings at revalued amounts in the statement of financial position	1,045,176	1,038,937
Revaluation surplus for buildings presented in equity, before tax	(705,377)	(724,908)
Buildings at cost, less accumulated depreciation and impairment	339,799	314,029
Works of art at revalued amounts in the statement of financial position	17,120	17,120
Revaluation surplus for works of art presented in equity, before tax	(14,194)	(14,194)
Works of art at cost, less accumulated depreciation and impairment	2,926	2,926
Total buildings and works of art	342,725	316,955

Changes in the carrying amounts of investment property were as follows:

	2025	2024
Fair value of investment property at the beginning of the period	68,231	59,168
Transfers to the category of owner-occupied buildings	-	(143)
Gains on revaluation at fair value	-	9,222
Losses on revaluation at fair value	-	(16)
Fair value of investment property at the end of the period	68,231	68,231

The rental income received from investment property for the year ended 31 December 2025 amounted to UAH 7,184 thousand (2024: UAH 6,677 thousand) (Note 20). Operating expense and expenses on maintenance of investment property for the year ended 31 December 2025 amounted to UAH 5,763 thousand (2024: UAH 6,098 thousand).

11. Right-of-use assets

Movements in the right-of-use assets were as follows:

Buildings and premises	2025	2024
Carrying amounts as at 1 January	251,717	234,030
Additions	2,878	4,496
Reassessment of cash flows and lease terms and lease modifications	112,460	160,921
Disposals	(2,640)	(16,098)
Depreciation	(142,469)	(131,632)
Carrying amounts as at 31 December	221,946	251,717

During the years ended 31 December 2025 and 2024, there were no expenses under short-term leases in respect of which the simplification for recognition under IFRS 16 was applied. Expenses for the year ended 31 December 2025 relating to the low-value leases to which the exemption for recognition was applied amounted to UAH 6,700 thousand (2024: UAH 6,400 thousand). During the years ended 31 December 2025 and 2024, there were no expenses relating to variable lease payments not included in the estimate of lease liabilities.

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12. Other financial and non-financial assets

The balances of other financial assets were as follows:

	2025	2024
Other financial assets		
Settlements on card transactions	2,132,665	1,687,291
Receivables on transfers and payments	603,223	174,147
Accrued income and settlements	68,410	109,243
Settlements on cooperation agreements	34,317	27,980
Foreign currency purchases	4,701	464
Other financial assets	58,299	97,656
Allowance for impairment	(72,647)	(117,573)
Total other financial assets	2,828,968	1,979,208

The balances of other non-financial assets were as follows:

	2025	2024
Other non-financial assets		
Prepaid expenses, including insurance of assets	105,306	92,344
Prepayments for property, plant, and equipment and intangible assets, other than goodwill	79,727	95,246
Repossessed property	32,914	54,508
Prepayments for services	32,719	25,306
Other taxes prepaid	30,554	25,416
Bank metals	856	506
Other non-financial assets	531	4,084
Allowance for impairment	(7,844)	(11,178)
Total other non-financial assets	274,763	286,232

Movements in the allowance for impairment of other financial assets were as follows:

	2025	2024
Allowance for impairment as at 1 January	117,573	119,090
Charges to allowance for impairment	656	775
Use of allowance	(59,045)	(4,604)
Recovery of allowance	273	653
Effect of changes in exchange rates	13,190	1,659
As at the end of the period	72,647	117,573

Movements in the allowance for impairment of other non-financial assets were as follows:

	2025	2024
Allowance for impairment as at 1 January	11,178	12,445
Charges to allowance for impairment	(413)	(1,313)
Use of allowance	(2,917)	-
Effect of changes in exchange rates	(4)	46
As at the end of the period	7,844	11,178

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13. Due to other banks

	2025	2024
<i>Current accounts of other banks</i>		
- Domestic	772,940	1,490,112
Total current accounts of other banks	772,940	1,490,112
<i>Term deposits of other banks</i>		
- Domestic	1,185,843	2,383,285
Total term deposits of other banks	1,185,843	2,383,285
Total due to other banks	1,958,783	3,873,397

As at 31 December 2025, the funds placed by 10 largest banks in the amount of UAH 1,655,329 thousand made up 85% of total amounts due to other banks (31 December 2024: UAH 3,567,243 thousand, 92% of total amounts due to other banks).

14. Customer accounts

	2025	2024
Legal entities		
- Current accounts	103,478,504	78,539,216
- Term deposits and saving accounts	21,346,557	20,461,955
Individuals		
- Current accounts	34,545,365	26,484,652
- Term deposits and saving accounts	31,728,745	28,663,005
Total customer accounts	191,099,171	154,148,828

As at 31 December 2025, the deposits of 10 top customers placed with the Bank in the amount of UAH 6,339,688 thousand made up 3% of customer accounts (31 December 2024: UAH 5,509,892 thousand made up 4%).

As at 31 December 2025, included in customer accounts were deposits in the amount of UAH 698,470 thousand and UAH 428,959 thousand (31 December 2024: UAH 741,349 thousand and UAH 169,099 thousand) which represented collateral for loans and advances to customers (Note 9) and commitments related to loans and advances, respectively. In addition, the amount of UAH 2,523,159 thousand (31 December 2024: UAH 2,770,081 thousand) was held as collateral under import letters of credit, guarantees, and promissory notes endorsements (Note 25).

The customer accounts by economic sectors were as follows:

	2025	2024
Individuals	66,274,110	55,147,657
Trade and agency services	33,718,622	28,366,200
Engineering	23,628,830	7,581,508
Mining and energy	14,990,058	17,038,191
Transport, communication services, and infrastructure	12,298,913	11,007,470
Construction and real estate	10,024,187	9,119,434
Food processing industry and agriculture	7,086,140	6,490,577
Non-banking financial institutions	7,033,584	4,573,925
Metallurgy	3,360,369	2,593,504
Computer programming	2,223,703	2,024,565
Chemical industry	1,850,651	1,302,069
Woodworking	998,333	887,380
Other	7,611,671	8,016,348
Total customer accounts	191,099,171	154,148,828

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15. Lease liabilities

Movements in lease liabilities were as follows:

Buildings and premises	2025	2024
Carrying amounts as at 1 January	284,087	266,294
Additions	2,878	4,496
Reassessment of cash flows and lease terms and lease modifications	112,232	159,783
Disposals	(2,640)	(16,098)
Interest expense	45,546	42,578
Lease payments made	(189,811)	(172,966)
Carrying amounts as at 31 December	252,292	284,087

16. Other financial and non-financial liabilities

The balances of other financial liabilities were as follows:

	2025	2024
Other financial liabilities		
Accounts payable on operations with cards	1,522,242	1,156,442
Settlements	979,177	775,917
Allowance for commitments, guarantees, and letters of credit (Note 26)	154,758	133,901
Accounts payable on purchases of assets	10,617	8,974
Total other financial liabilities	2,666,794	2,075,234

The balances of other non-financial liabilities were as follows:

	2025	2024
Other non-financial liabilities		
Amounts payable to employees	1,106,175	901,235
Deferred income	202,290	134,883
Contributions to the Individual Deposit Guarantee Fund	107,858	90,714
Other taxes payable	59,896	59,174
Allowance for other losses	2,960	32,479
Accounts payable on services	804	769
Other non-financial liabilities	2	1
Total other non-financial liabilities	1,479,985	1,219,255

17. Share capital and reserves

As at 31 December 2025 and 2024, the approved and authorized share capital of the Bank comprised 14,323,880 ordinary shares with the nominal value of UAH 333.75 per share. All shares have equal voting rights. As at 31 December 2025, all shares were fully paid and registered.

Nature and purpose of reserves

Revaluation surplus

Revaluation surplus is used to reflect the increase in the fair value of buildings and works of art, as well as its decrease, but to the extent this reduction relates to increasing the value of the same asset previously recognized in equity.

Reserve for profit or loss on the financial assets measured at fair value through other comprehensive income

The reserve reflects changes in the fair value of investments in securities measured at fair value through other comprehensive income.

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17. Share capital and reserves (continued)

Statutory reserve of the Bank

The Bank’s statutory reserve is created under the Charter and the legislation requirements of Ukraine in order to reach 25 percent of regulatory capital at the beginning of each year. The amount of deductions to the statutory reserve should be no less than 5 percent of the Bank’s annual income. The statutory reserve is created to cover general banking risks, including future losses and other unforeseen losses by all items of assets and off-balance sheet liabilities.

On 30 April 2025, the General Shareholders’ Meeting of the Bank decided to distribute retained earnings in the amount of UAH 197,118 thousand to the Bank’s statutory reserve (26 April 2024: UAH 197,774 thousand to the Bank’s statutory reserve).

The components of Other changes in Statement of changes in equity for the year ended 31 December 2025 and 2024 were as follows:

	Revaluation surplus	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	Retained earnings
Increase (decrease) through other changes, equity in 2024:	(6,850)	-	6,850
Depreciation of the revaluation reserve for property and equipment	(6,850)	-	6,850
Increase (decrease) through other changes, equity in 2025:	(16,007)	(2,539,052)	2,555,059
Depreciation of the revaluation reserve for property and equipment	(16,007)	-	16,007
Transfer of revaluation of equity instruments due to disposal	-	(2,539,052)	2,539,052

18. Interest income and expense

	2025	2024
Interest income calculated using effective interest rate method		
Loans to customers	16,379,116	12,404,992
Securities measured at fair value through other comprehensive income and deposit certificates classified as cash and cash equivalents	9,745,334	9,713,678
Due from banks	666,657	620,020
	26,791,107	22,738,690
Other interest income		
Finance leases to corporate customers	641,905	474,222
Total interest income	27,433,012	23,212,912
Interest expense		
Term deposits and saving accounts	(5,401,944)	(3,810,841)
Current accounts	(4,605,497)	(4,666,198)
Lease liabilities	(45,547)	(42,578)
Due to other banks	(43,934)	(43,177)
Total interest expense	(10,096,922)	(8,562,794)
Net interest income	17,336,090	14,650,118

The information on interest income and expense on related party transactions is disclosed in Note 27.

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19. Commission income and expense

	2025	2024
Payment cards	2,989,663	2,009,059
Settlement transactions with customers	1,044,270	964,904
Cash operations	599,634	624,913
Conversion operations	551,737	418,793
Documentary operations	317,261	232,496
Servicing loans, including under cooperation agreements	191,451	178,055
Fiduciary activities	9,527	9,141
Other	52,141	30,283
Commission income	5,755,684	4,467,644
Payment cards	(1,620,833)	(1,703,714)
Agency agreements	(325,534)	(321,078)
Purchase and collection of cash	(122,357)	(168,889)
Settlement transactions	(76,502)	(89,337)
Documentary operations	(23,153)	(20,332)
Fiduciary activities	(3,776)	(3,043)
Other	(907)	(129)
Commission expenses	(2,173,062)	(2,306,522)
Net commission income	3,582,622	2,161,122

The information on commission income and expense on related party transactions is disclosed in Note 27.

20. Other gains (losses)

	2025	2024
Income on sales of commemorative coins	30,091	15,660
Other rental income	17,363	16,214
Income on disposal of property, plant, and equipment	9,540	14,444
Rental income on investment properties (Note 10)	7,184	6,677
Penalties received	6,064	6,944
Income on insurance consideration received	5,053	2,446
Income on non-repayable payments	4,598	890
Result on modification of leases	1,353	6,417
Income on revaluation increase in property, plant, and equipment and non-current assets	-	4,135
Result on modifications of financial assets that does not lead to derecognition	(20,257)	(56,891)
Other income	14,463	10,406
Total other gains (losses)	75,452	27,342

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21. Operating expense

	2025	2024
Payroll, employee benefits, and mandatory contributions to the state funds	5,072,059	4,357,497
Depreciation and amortization (Note 10)	2,163,872	1,912,329
Maintenance of buildings and equipment	978,518	787,072
Advertising and entertainment expenses	661,385	547,505
Contributions to the Individual Deposit Guarantee Fund	401,376	340,478
Charity activities	261,607	216,132
Audit and consulting services	256,117	186,548
Communication services	230,612	201,379
Depreciation of right-of-use assets	142,469	131,632
Rent of premises	104,776	100,542
Expenses related to the workout on repayment of loans	61,123	44,987
Security services	59,810	52,217
State duties and taxes, other than income taxes	54,051	49,410
Staff training	19,095	19,297
Impairment of non-current assets	3,002	-
Decrease in value of the Bank's properties	1,299	2,365
Other	373,494	260,538
Total operating expense	10,844,665	9,209,928

Included in payroll, employee benefits, and mandatory contributions to the state funds was the unified social tax in the amount of UAH 755,331 thousand (2024: UAH 627,447 thousand).

Included in rent of premises were the expenses related to low-value leases in respect of which the exemption for recognition under IFRS 16 was applied for the year ended 31 December 2025 in the amount of UAH 6,700 thousand (2024: 6,400 thousand) (Note 11).

22. Income taxes

The income tax expense comprised the following:

	2025	2024
Current tax expense	2,726,043	4,317,902
Deferred tax (benefit)/expense	(73,442)	(127,075)
Income tax expense/(benefits) for the reporting period	2,652,601	4,190,827

The Bank's income received in the year ended 31 December 2025 was taxable at the rate of 25% (2024: 50%). The Bank's income will be taxed at a rate of 50% in 2026. The reconciliation of expected and actual tax expense is provided below:

	2025	2024
Profit before income tax	10,704,290	,8,133,194
Theoretical tax expense at the applicable statutory tax rate	2,676,073	4,066,597
Tax effect of deductible or non-taxable items:		
- Income recognized only for tax purposes	-	204
- Non-taxable income and other income exempt from taxation	(18,941)	(770)
- Non-deductible expenses	3	132
- Effect of changes in tax rates (+/-)	(4,534)	124,664
Income tax expense for the reporting period	2,652,601	4,190,827

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22. Income taxes (continued)

As a result of the sale of shares, which were accounted at fair value through other comprehensive income, the Bank independently decided on the calculation and payment of income tax. Income tax expenses recognized in retained earnings are listed below:

	2025
Part in retained earnings for tax purposes	3,375,444
Tax expense	843,861
Income tax expenses recognized in other comprehensive income for the reporting period	843,861

The differences between the national and IFRS taxation result in specific temporary differences arising between the carrying amounts of some assets and liabilities for the purposes of financial reporting and their tax bases. The tax effect of changes in such temporary differences shall be accounted for at the income tax rates expected to be applied in the period when such differences are realized.

As at 31 December 2025 and 2024, deferred tax assets and liabilities and their movements for the respective years were as follows:

	31 December 2024	Credited/ (charged) to other comprehen- sive income	Credited/ (charged) to profit or loss	31 December 2025
Tax effect of deductible and taxable temporary differences				
Expected credit losses on loan commitments	41,595	-	(2,166)	39,429
Securities measured at fair value through other comprehensive income	(685,881)	(161,074)	-	(846,955)
Property, plant, and equipment, and intangible assets, and investment property	336,801	(2,490)	100,909	435,220
Tax losses before carry forward	25,301	-	(25,301)	-
Estimated net deferred tax liability	(282,184)	(163,564)	73,442	(372,306)
Deferred tax liability	(282,184)	(163,564)	73,442	(372,306)

	31 December 2023	Credited/ (charged) to other comprehen- sive income	Credited/ (charged) to profit or loss	31 December 2024
Tax effect of deductible and taxable temporary differences				
Expected credit losses on loan commitments	60,679	-	(19,084)	41,595
Securities measured at fair value through other comprehensive income	(469,097)	(216,784)	-	(685,881)
Property, plant, and equipment, and intangible assets, and investment property	262,639	(72,202)	146,364	336,801
Tax losses before carry forward	25,506	-	(205)	25,301
Estimated net deferred tax liability	(120,273)	(288,986)	127,075	(282,184)
Deferred tax liability	(120,273)	(288,986)	127,075	(282,184)

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23. Risk management

Introduction

Risk is inherent to banking and is managed through the process of ongoing identification, measurement, and control of risks, subject to risk limits and other controls. The process of risk management is critical to the Bank's continuing profitability, and each employee within the Bank is accountable for the risk exposures relating to his or her duties. The Bank is exposed to credit risk, liquidity risk, and market risk, the latter being subdivided into trading and non-trading risks. The Bank is also exposed to operating, including information and legal risks, as well as compliance risks (including money laundering/terrorist financing risk).

The independent risk control process does not include business risks, such as changes in the operating environment, technology, and industry. Those risks are monitored by the Bank's strategic planning process.

Risk management process

The Bank's risk management system is organized by defining a clear risk management process through the establishment of risk appetites and risk limits for each type of significant risks, the purpose of which is to implement a systematic process of identifying, measuring, monitoring, controlling, reporting, and mitigating all types of risks at all organizational levels of the Bank.

Key responsibilities for ensuring effective risk management are performed by the following structural units:

- 1) Risk management units subordinated to the CRO (the Chief Risk Manager in the Bank):
 - i. Credit risks: Corporate Customer Risk Management Department; Small Business Risk Management Department; Retail Risk Management Department; Microlending Risk Management Department; Pledged Property Work Department;
 - ii. Operating risk, market risk, financial institution risk, and liquidity risk: General Banking Risk Management Department.
- 2) Compliance Management Departments subordinated to the CCO (the Chief Compliance Manager).
 - i. Compliance Risk (including ML/FT risk): Compliance Control Department, Financial Monitoring Department, Department of Foreign Exchange Supervision and Support of Client Foreign Exchange Transactions, Methodology Center, transformation and automation of processes.

CRO and CCO are reporting and subordinated to the Supervisory Board of the Bank as the risk management system participants.

Supervisory Board of the Bank

The Bank's Supervisory Board has the greatest authority over the Bank's risk management and is responsible for establishing the effective risk management system within the Bank (strategic level). In accordance with the Bank's Charter and the Regulation on Collegial Bodies (the Credit Council), the Supervisory Board is authorized to approve:

- Decisions on granting consents (upon submission of the Management Board and the Credit Council) to perform a significant legal act, if the market value of the property or services, being the subject matter, ranges from 10% to 25% of the assets value based on the recent annual financial statements of the Bank;
- Decisions on performing legal actions with interest in the cases stipulated by the Charter and the legislation;
- Decisions on granting loans, extending the limit terms for related parties of the Bank, which exceed/will exceed 1% of the regulatory capital of the Bank for individuals or 3% of the Bank's regulatory capital for legal entities (upon submission of the Credit Council);
- Decisions on settling potentially non-performing assets of the Bank's related parties, the amount of which exceeds 1% of the regulatory capital of the Bank for individuals and 3% for legal entities (upon submission of the Credit Council);
- Declaration of Risk Appetite.

The Declaration of Risk Appetite determines:

- Aggregate level of risk appetite and the types of risks that the Bank intends to accept and maintain in order to achieve business goals;
- Maximum level of the risk acceptable for the Bank (Risk Capacity);
- Quantitative and qualitative indicators of risk appetite which take into account capital adequacy, liquidity, operating profitability, and cost of risk;
- Risk appetite level for each type of risk (individual level) and a minimum list of quantitative and qualitative indicators of risk appetite for each type of risk.

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23. Risk management (continued)

Introduction (continued)

For 2025, the Bank has distinguished the following significant risks:

- Credit risk of corporate customers (including customers of corporate and small business);
- Credit risk of micro business (microlending);
- Credit risk of retail customers;
- Credit risk of financial institutions;
- Liquidity risk;
- Interest rate risk of the banking book;
- Price risk of UAH-denominated portfolio of DGLBs (within market risk);
- Price risk of Sovereign bonds G7 (within market risk);
- Foreign currency risk (within market risk);
- Operating risk;
- Compliance risk;
- Risk of funds laundering/financing terrorism (within compliance risk).
- Payment system participant risk.

Reviewed the results of stress testing in respect of all significant risks on a quarterly basis and assessed the adequacy of funds to cover those risks and the regular report on the negative consequences of the war.

Management Board of the Bank

The Management Board of the Bank is generally responsible for the activities of the Bank, including those relating to risk management. The Management Board of the Bank delegates its powers with respect to credit risk – to the credit bodies of the Bank (the Credit Council), as to the overall asset and liability management – to the Assets and Liabilities Management Committee of the Bank, authorities on operating risk management – to the Operating Risk Management Committee of the Bank, and approves the composition of those Committees. In addition, the Management Board of the Bank is responsible for development and preliminary approval of the Bank's credit policies. The final approval of credit policies is within the competence of the Supervisory Board of the Bank.

Decisions of the Bank's Credit Council on the possibility to carry out assets operations with borrowers in the amount of 10% or more of the regulatory capital of the Bank shall be approved by the Management Board of the Bank. In addition, the Management Board establishes UAH 50 million per customer as a limit for the powers of the Credit Council when lending to individuals.

Credit Council of the Bank

The Credit Council of the Bank is subordinated to the Management Board of the Bank and functions within the delegated powers under the Regulation on Collegial Bodies and the Credit Council. The Credit Council consists of five persons appointed by the Management Board of the Bank upon consultation with the Supervisory Board. Experts with the right of advisory vote appointed by the Supervisory Board of the Bank may also take part in the Credit Council meetings. The Credit Council may consider any lending projects, except for the powers being the competence of the Supervisory Board/Management Board.

The Bank's Credit Council also approves credit product standards for corporate customers, limit parameters of credit products for retail customers and sets limits for transactions with other banks and financial institutions. The Bank's Credit Council meets twice a week.

Assets and Liabilities Management Committee of the Bank

The Assets and Liabilities Management Committee of the Bank is responsible for managing the Bank's assets and liabilities and the overall financial structure. The Committee is also responsible for monitoring the interest rate, currency, and liquidity risks of the Bank.

Operating Risk Management Committee of the Bank

The Operating Risk Management Committee (the "ORMC") is responsible for operating risk management with the aim to decrease operating losses, improve banking processes, systems, and technologies, ensuring cyber security, develop, approve, and implement measures aimed at ensuring the Bank's going concern.

For the purpose of operating management and response to identified operating risks and managing factors of operating risks, the Bank has established five subcommittees based on the Operating Risk Management Committee:

Personnel Subcommittee

Personnel Subcommittee analyzes matters on intentional and unintentional actions/errors by the personnel, assesses their qualifications and sufficiency, etc.

Processes Subcommittee

Processes Subcommittee analyzes the matters related to organization of processes, efficiency of the existing processes, and the need for optimization.

(In Ukrainian Hryvnias and in thousands)

23. Risk management (continued)

Introduction (continued)

External Factors Subcommittee

External Factors Subcommittee analyzes incidents of intentional actions of third parties, liquidation of force-majeure consequences, and intentional damage to the Bank's reputation.

Systems Subcommittee

Systems Subcommittee analyzes the issues of IT systems quality, shapes common understanding of IT risks, and develops balanced solutions as to IT risks, with reference to the specifics and interests of the Bank's business units.

Information Security Subcommittee

Information Security Subcommittee considers matters related to development of the Information Security Management System, development of IT risk management culture, and management of IT incidents.

At each meeting, the Operating Risk Management Committee (the "ORMC") reviews the standard quarterly report on the operating risk events recorded in the reporting period, on the implementation of ORMC's decisions, on the effectiveness of the ICS based on the quarterly KCI (Key Control Indicator) monitoring, on the results of KPIs annual monitoring, and approves the KPIs list, as well as their threshold values for the next year. It approves the results of regular stress testing in respect of operating risk according to short-term and long-term scenarios by the heads of structural units of JSC "FUIB" and approves the amount of risk appetite for operating risk and risk limits for a year.

ORMC annually reviews the report on the assessment of operational risks of the Bank's existing products.

The ORMC also takes decisions on the administration of the realized operating risk events, exercises control over the efficiency of the decisions made by the ORMC's Subcommittees, and evaluates the functioning efficiency:

- The Information Security Management System (ISMS);
- The Fraud Risk Management System (FRMS);
- The Physical Security Management System (PSMS);
- The Continuity Operation System (COS);
- The Third-Party Risk Management System (TPRMS);

The ORMC approves the results of the annual Assessment of Adverse Factors on the Bank's Processes (Business Impact Analysis/BIA), approves the results of the annual practical testing of HQ's Business Continuity Plan (BCP), and monitors the results of distant training on the key mandatory distant courses.

Financial Monitoring and Compliance Committee

The Financial Monitoring and Compliance Committee was established to ensure the functioning of the compliance risk management system and the legalization (laundering) of proceeds from crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction in the Bank, as well as to take appropriate precautionary measures to prevent, limit and/or reduce risks to an acceptable level by conducting due diligence on clients, assessing their risk profiles, monitoring financial transactions, identifying suspicious transactions/activities, sanctions control, currency supervision of client transactions, staff training, and continuous improvement of internal procedures and information systems.

The Bank has established an effective compliance risk management system to prevent violations of the requirements of current legislation, internal bank documents and relevant standards of professional associations, the effect of which extends to the Bank. The compliance risk management system covers all structural divisions, all functions and areas of the Bank. The Bank ensures timely identification and measurement of compliance risk in order to choose an appropriate and appropriate method of managing it and carries out further monitoring, control, and reporting for the purpose of managing compliance risk.

Risk Management of the Bank

The risk management vertical of the Bank is responsible for the development of risk management methodologies, procedures, and reporting allowing the Bank to perform a quantitative assessment of credit, market, operating, and liquidity risks. The structural units within the risk management vertical are responsible for implementation and compliance with the procedures related to risk management, execute current control in respect of the above risks on a consistent basis, and control the execution of the decisions taken by the Credit Council, the Bank's Assets and Liabilities Management Committee, and the Bank's Operating Risk Management Committee.

Risk Measurement and Reporting System

The Bank's risks are measured using the methods that reflect both the expected losses likely to arise in the normal circumstances and unexpected losses which represent an estimate of the maximum actual losses based on statistical and expert models. The models make use of probabilities derived from historical experience, adjusted to reflect the current economic environment. The Bank also works out worst-case scenarios that would occur in the event of extraordinary events, the probability of which is very low (including military actions).

(In Ukrainian Hryvnias and in thousands)

23. Risk management (continued)

Introduction (continued)

Risk monitoring and control are primarily performed based on the limits established by the Bank. Those limits reflect the business strategy and market environment of the Bank, as well as the level of the risk that the Bank is willing to accept, with an additional emphasis on the selected industries. In addition, the Bank monitors and measures the overall risk bearing capacity in relation to the aggregate risk exposure across all risk types and activities. The information compiled from all the businesses is examined and processed in order to analyze, control, and early identify the risks. This information is presented and explained to the Management Board of the Bank, the Assets and Liabilities Management Committee of the Bank, the Operating Risk Management Committee of the Bank, the Credit Council of the Bank, and the head of each relevant business unit. The report includes the information on the aggregate credit exposure, credit risk forecasts, limit exceptions, liquidity and interest rate risks and changes in the risk profile, and the information on operating risk. On a monthly basis, the detailed reporting on liquidity, currency, interest rate, and operating risks, as well as risks related to certain industries and customers is prepared. Management assesses the appropriateness of the allowance for expected credit losses on a monthly basis.

In addition, the Bank has a risk planning and limiting approach in place within the risk appetite (risk acceptance and/or limits) approved by the Supervisory Board for the reporting period, as well as mechanisms for escalating limit violations.

Risk mitigation

As a part of its overall financial risk management process, for the purpose of managing interest rate, currency, credit, and liquidity risks, the Bank uses a system of limits and restrictions that ensures that actual risk measures are at the levels that do not exceed the Bank's tolerance to those risks.

The Bank actively uses collateral to reduce its credit risks (see below for more details).

To mitigate market risks, the Bank may use derivative financial instruments to a limited extent.

Credit risk

The Bank takes on the exposure to credit risk, which is the risk that a counterparty will be unable to pay the amounts in full when due. The Bank structures the levels of credit risk by placing limits on the amount of the risk accepted in relation to one borrower or a group of borrowers. Such risks are monitored on a continuous basis and are subject to a regular review. Limits on the level of credit risk per borrower are approved regularly by the Credit Council of the Bank and the Credit Committee of the Bank.

The exposure to credit risk is managed through the regular analysis of the ability of borrowers and potential borrowers to meet interest and principal repayment obligations and by changing those lending limits where appropriate. The exposure to credit risk is also managed, in part, by obtaining collateral; and corporate guarantees.

Considering the martial law, the Bank performs an additional regular analysis of movements in the situation:

- Different "risk zones" are determined according to territorial characteristics – a high-risk zone is selected, "red zone" is a territory that, according to the internal division of the Bank, has a high risk. The Bank includes into the "red zone" those customers who: 1) are located in the territory of hostilities, or are temporarily occupied; 2) do not have assets and cash flow outside the "red zone"; 3) do not have an opportunity to move business/assets outside the "red zone". The territorial feature is taken into account by the Bank when determining lending conditions, setting lending limits and approaches to allowances;
- In the case of individual consideration of borrowers and potential borrowers, the impact on the financial and economic condition of risks that have increased in connection with the martial law (logistics, export of products, dependence on electricity supply, loss of suppliers and buyers, etc.) is considered. The increase in risks is reflected in the borrower's rating and, accordingly, affects the terms of lending and allowances.

Derivative financial instruments

The credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded in the statement of financial position.

Credit related commitment risks

The Bank makes guarantees and letters of credit available to its customers which may require that the Bank make payments on their behalf. They expose the Bank to similar risks as loans, and those are mitigated by the same control processes and policies.

The maximum exposure to credit risk for the components of statement of financial position, including derivatives before the effect of mitigation through the use of netting or collateral agreements, is shown in their carrying amounts as accurately as possible.

(In Ukrainian Hryvnias and in thousands)

23. Risk management (continued)

Credit risk (continued)

If recorded at fair value, their carrying amounts represent the current credit risk exposure, but not the maximum risk exposure that could arise in the future as a result of changes in values.

For more details on the maximum exposure to credit risk for each class of financial instruments, references shall be made to the specific notes. The effect of collateral and other risk mitigation techniques is shown below.

Credit quality of financial assets

The credit quality of financial assets is managed by using by the Bank of both external and internal credit ratings of borrowers. The credit quality by classes based on the external ratings and the Bank's credit rating system is disclosed in Notes 7, 8, and 9.

Impairment assessment

The allowance for expected credit losses is calculated based on the following: if, for a financial instrument, there is no evidence of increase in credit risk since origination, the ECL allowance is based on the 12 month expected credit loss (12m ECLs); if there is a significant increase in credit risk since origination or a financial instrument has been determined as impaired, the assessment is based on credit losses expected to arise over the life of a financial instrument (lifetime expected credit losses or LT ECLs).

The Bank has developed the methodology for identifying evidence of impairment and increase in credit risk since origination of a financial instrument and determined the required criteria on termination of such evidence. The Bank analyzes the loan portfolio (carried at amortised cost or at fair value through other comprehensive income) to identify and terminate the evidence of impairment and increase in credit risk since origination of a financial instrument on a monthly basis.

Based on this methodology, the Bank groups loans as follows (Stages):

- Stage 1 – For the financial instruments without evidence of impairment or increase in credit risk, the ECL allowance is based on 12m ECLs (on a portfolio basis). Stage 1 includes the financial instruments at initial recognition, loans with no evidence of increase in credit risk since origination of the financial instruments for which the credit risk has improved, and they have been reclassified from Stage 2.
- Stage 2 – For the financial instruments with evidence of increase in credit risk, the ECL allowance is based on lifetime ECLs (the allowance can be assessed on both individual and portfolio bases). Stage 2 included the financial instruments for which evidence of increase in credit risk has been identified, or the financial instruments for which the credit risk has improved, and they have been reclassified from Stage 3.
- Stage 3 – For the financial instruments with evidence of impairment, the ECL allowance is based on lifetime ECLs (the allowance can be assessed on both individual and portfolio bases).
- POCI – Purchased or originated credit-impaired financial assets that are credit impaired on initial recognition. At initial recognition, the amount of the financial instrument's lifetime ECLs is included in the calculation of a credit adjusted effective interest rate. Subsequently, the Bank recognizes in profit or loss at each reporting date the amount of changes in the expected credit losses on such financial instruments for the lifetime as an impairment gain or loss.

Significant increase in credit risk and termination of evidence of increased credit risk

In determining whether there is a significant increase in credit risk of a financial instrument, the Bank considers reasonable and verified information that is relevant and accessible without excessive cost or effort, including both quantitative and qualitative information, as well as the analysis based on the Bank's historical experience and the expert credit quality assessment.

To assess a significant increase in credit risk, the Bank identifies whether there has been a significant increase in credit risk as compared to the probability of default since the initial recognition of a financial instrument.

The key considerations in the analysis of a significant increase in credit risk include the identification of whether payments of the principal amount or interest on the loan are overdue for more than 30 days (for legal entities and individuals, except for credit cards for individuals – 35 days) and three days (for banks).

The additional evidences of a significant increase in credit risk of a financial instrument are, in particular, the following observable data:

- The Bank's restructuring of the loan on the terms of repayment re-scheduling which the Bank does not consider to be a deterioration in the creditor's terms, but which may indicate probable difficulties in fulfillment of an agreement in the future;
- Identification of indicators of a probable increase in credit risk determined as part of the "early warning signals" procedure;
- A customer included in "red zone" category;
- A decrease in the Bank's internal rating by 2 points for resident banks;
- A decrease in the international rating (according to a rating agency's bulletin, such as Standard & Poor's, Moody's, Fitch) by 3 points or a recall of international rating for non-resident banks.

(In Ukrainian Hryvnias and in thousands)

23. Risk management (continued)

Credit risk (continued)

Termination of all of the above evidence of a significant increase in credit rating and fulfillment of contractual obligations by the customer for at least three months after the elimination of all evidence is considered a criterion that the credit risk has decreased to such a level that a financial instrument may be reclassified to Stage 1.

Impairment (default) and termination of evidence of impairment

In assessing the occurrence of a default event on the Bank's borrower's obligations, the qualitative and quantitative indicators developed within the Bank are taken into account.

The key considerations in the analysis of loan impairment include the identification of whether payments of the principal amount or interest on the loan are overdue for more than 90 days (for legal entities and individuals, except credit cards for individuals – 95 days) and 7 days (for banks).

The additional evidences of a credit impairment of a financial instrument are, in particular, the following observable data:

- A borrower's or issuer's significant financial difficulties;
- The Bank's restructuring of a loan on the terms which the Bank would not consider in other circumstances (i.e. with a deterioration in the creditor's terms);
- Probability of a borrower's bankruptcy or liquidation;
- Probability of the Bank's taking such actions as sales of collateral (if any) or the forgiveness/sale of the loan at a discount;
- For resident banks, the public recognition of a bank as insolvent and imposing the temporary administration;
- For non-resident banks, a decrease in international ratings (according to a rating agency's bulletin, such as Standard & Poor's, Moody's, Fitch) to default rating.

Evidence of default termination is the elimination of all of the above evidence of impairment and fulfillment of contractual obligations by the customer for at least six months after the elimination of all evidence of default.

Lifetime ECL allowance

For Stage 2 and 3 and POCI loans, the Bank calculates an allowance for expected credit losses for the lifetime of financial instruments either on a portfolio or on an individual basis.

The Bank determines the amount of allowance for expected credit losses for each significant loan (the Bank determines a materiality threshold separately for each type of lending – corporate lending, retail lending, and interbank transactions) on an individual basis. The items considered when determining the allowance amounts include the feasibility of the counterparty's business plan, its ability to improve the performance once a financial difficulty has arisen, projected receipts and the realizable value of collateral, and the timing of the expected cash flows.

The Bank determines the ECL allowance on financial instruments provided to customers, each of which is not individually significant, on a portfolio basis. The expected credit losses are determined considering the following information: loss in a portfolio in the prior periods, current economic environment, the time period until a possible loss in the future.

12-month ECL allowance

For Stage 1 loans, the Bank calculates the allowance based on 12-month expected credit losses on a portfolio basis. To calculate the allowance, the Bank classifies the portfolio of financial instruments to groups with similar characteristics (e.g., segment, customer rating, type of loan product, etc.). The expected credit losses are determined taking into account the following information: loss in the portfolio on a 12-month horizon in the prior periods, current economic environment, the time period until a possible loss in the future.

Input data for ECL assessment

The key inputs for ECL assessment on a portfolio basis are:

- Probability of default (PD);
- Loss given default (LGD).

These figures are derived from internal statistical models and other historical data. The probability of default (PD) is an estimate at a specific date calculated based on the Bank's statistical data and evaluated using valuation tools adapted to different categories of counterparties. If counterparties facing a credit risk migrate between rating levels, this results in a change in the assessment of the respective probability of default.

The accumulated probability of default over the lifetime of a financial instrument is the probability that a financial instrument will be exposed to default over its lifetime. This probability is calculated for a group of homogeneous assets. The probability of default is based on the Bank's historical data.

The LGD rate is an amount of probable loss in the event of default. The Bank assesses the LGD based on the information regarding the collection rates of counterparty defaulters. The collection amount is calculated based on the discounting of cash flows using the effective interest rate as a discount factor.

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23. Risk management (continued)

Credit risk (continued)

The ECL allowance is reviewed by the credit risk management divisions to ensure its alignment with the Bank’s overall policies.

The financial guarantees and letters of credit are assessed based on the methods applied for loans; when the loss is considered probable, the allowances are recorded against other credit related commitments.

Liquidity risk and funding management

Liquidity risk is the risk that the Bank will be unable to discharge its payment obligations when due in the course of normal economic activities and under stress circumstances. To limit this risk, management has ensured diversified funding sources in addition to the Bank’s core deposit base, manages assets in compliance with its liquidity principles, and monitors future cash flows and liquidity on a daily basis.

The Bank has implemented an internal liquidity adequacy assessment process (ILAAP). The ILAAP process is an integral part of the Bank’s overall business continuity process. Liquidity adequacy is monitored from two perspectives:

- The economic perspective - the Bank’s own assessment of liquidity adequacy. Primary VLA1 and secondary VLA2 liquidity adequacy ratios by major currencies;
- Regulatory perspective – liquidity adequacy ratios of the National Bank of Ukraine: LCR, NSFR.

To ensure a proper discharge of both its own and customers’ obligations, the Bank has implemented the policy aimed at maintaining liquid assets at the level sufficient to cover any unplanned withdrawal of a part of the customer deposits placed with the Bank as a precaution against further deterioration in the economic situation, specifically, through formation of so called “liquidity cushion” (the in-house standard VLA2). To assess the adequacy of the secondary liquidity cushion, the Bank uses the methodology of calculating the minimum required level of secondary liquidity for three stress outflow scenarios: light, medium, and heavy. The scenarios are based on the Bank’s own statistics regarding outflows of customer accounts. Based on the liquidity risk stress testing results as at 31 December 2025, the secondary liquidity cushion created by the Bank covers the stress outflows under three business scenarios. The liquidity risk is measured by the Bank by using the gap analysis and forecasts regarding the expected future cash flows during a 1-year terms. In addition, the liquidity position is assessed and managed by the Bank based on certain liquidity ratios established by the NBU.

ILAAP regulatory perspective. Changes in the National Bank of Ukraine’s regulations as of the end of 2025 and 2024:

Ratio	2025, %	2024, %
LCR - Liquidity Coverage Ratio LCR. The value of the ratio should be no less than 100%		
LCR in total for all currencies	161	186
LCR in foreign currencies	344	338
NSFR - Net Stable Funding Ratio (NSFR), no less than 100%	143	179

Despite martial law, throughout 2025 the banking system was in a significant surplus of hryvnia liquidity, as evidenced by significant volumes of hryvnia placements in certificates of deposit of the National Bank of Ukraine.

Analysis of financial liabilities by remaining contractual maturities

The table below summarizes the maturity profile of the Bank’s financial liabilities as at 31 December 2025. The table shows the undiscounted liabilities repayable under the contract. The exception is trade derivatives delivered through the supply of underlying assets or by offsetting similar counterclaims which are presented as the amount receivable and payable by the remaining maturities. The repayments subject to the notice receipt are treated as repayable immediately. However, the Bank expects that many customers will not request the repayments to be made on the earliest date the Bank could be required to pay, and the table does not reflect the expected cash flows indicated in the Bank’s deposit retention history.

As at 31 December 2025	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Due to other banks	1,460,387	322	497	498,647	-	1,959,853
Customer accounts	163,979,771	17,390,666	6,012,740	3,872,413	696,305	191,951,895
Lease liabilities	31,648	15,354	44,049	77,087	130,730	298,868
Other financial liabilities	2,666,794	-	-	-	-	2,666,794
Total undiscounted financial liabilities	168,138,600	17,406,342	6,057,286	4,448,147	827,035	196,877,410

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(In Ukrainian Hryvnias and in thousands)

23. Risk management (continued)

Liquidity risk and funding management (continued)

As at 31 December 2024	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Due to other banks	2,193,399	2,973	4,585	1,687,113	-	3,888,070
Customer accounts	131,279,646	13,076,905	6,453,108	3,522,638	597,940	154,930,237
<i>Derivative financial instruments:</i>						
- Contractual amounts payable	2,664	-	-	-	-	2,664
Lease liabilities	18,526	26,914	42,064	74,003	153,969	315,476
Other financial liabilities	2,075,234	-	-	-	-	2,075,234
Total undiscounted financial liabilities	135,569,469	13,106,792	6,499,757	5,283,754	751,909	161,211,681

The table below summarizes the contractual maturities of the Bank’s potential financial liabilities:

	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
2025	978,059	3,095,802	2,902,438	5,496,815	979,088	13,452,202
2024	510,542	1,490,717	1,833,552	4,024,108	1,406,396	9,265,315

The financial commitments and contingencies include guarantees and letters of credit the drawdowns on which are possible at any time after the reporting date until the contractual maturity under the instrument. The Bank expects that not all contingent liabilities or commitments will be drawn before the relevant contracts expire.

The table below summarizes the analysis of assets and liabilities by final contractual maturities of assets and liabilities as at 31 December 2025 (the amounts are stated at carrying values):

	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Assets						
Cash and cash equivalents	74,447,210	-	-	-	-	74,447,210
Loans and advances to banks	382,772	1,121,016	1,390,805	3,209,351	22,877	6,126,821
Investments in securities	4,956,428	8,832,694	3,896,607	9,263,752	19,439,837	46,389,318
Loans and advances to customers	28,332,046	19,950,578	17,267,331	16,336,501	16,259,133	98,145,589
Other financial assets	2,828,968	-	-	-	-	2,828,968
Total financial assets	110,947,424	29,904,288	22,554,743	28,809,604	35,721,847	227,937,906
Liabilities						
Due to other banks	1,459,875	-	-	498,908	-	1,958,783
Customer accounts	163,723,343	17,080,594	5,839,523	3,770,854	684,857	191,099,171
Lease liabilities	31,413	23,875	33,823	51,561	111,620	252,292
Other financial liabilities	2,666,794	-	-	-	-	2,666,794
Total financial liabilities	167,881,425	17,104,469	5,873,346	4,321,323	796,477	195,977,040
Potential off-balance sheet liabilities	13,452,202	-	-	-	-	13,452,202
Liquidity gap arising from financial instruments	(70,386,203)	12,799,819	16,681,397	24,488,281	34,925,370	18,508,664
Cumulative liquidity gap	(70,386,203)	(57,586,384)	(40,904,987)	(16,416,706)	18,508,664	

Loans and advances to banks includes cash coverage for various transactions placed in other banks in the amount of UAH 6,126,821 thousand (31 December 2024: UAH 5,435,023 thousand), which disclosed under contractual terms but can be prematurely withdrawn.

Included in “Customer Accounts” are term deposits of individuals. In accordance with the Ukrainian legislation, the Bank is obliged to repay such deposits upon the depositor’s demand (Note 14). Management of the Bank believes that most of the term deposits of individuals will not be withdrawn before the maturity date, thus, customer accounts are recorded by the contractual maturities. Total deposits of individuals as at 31 December 2025 amounted to UAH 31,728,745 thousand (2024: UAH 28,663,005 thousand).

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23. Risk management (continued)

Liquidity risk and funding management (continued)

Term deposits of individuals	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
2025	11,748,341	11,310,004	4,878,686	3,109,679	682,035	31,728,745
2024	10,760,909	9,220,415	4,967,454	3,135,093	579,134	28,663,005

The table below summarizes the analysis of assets and liabilities by final contractual maturities of assets and liabilities as at 31 December 2024 (the amounts are stated at carrying values):

	Up to 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 12 months	Total
Assets (restated)						
Cash and cash equivalents	59,202,081	-	-	-	-	59,202,081
Loans and advances to banks	9,219	1,411,215	1,594,236	2,392,537	27,816	5,435,023
Investments in securities	8,170,712	3,996,784	11,400,360	7,286,552	22,175,579	53,029,987
Loans and advances to customers	20,902,109	12,495,773	10,335,901	12,880,479	10,306,177	66,920,439
Other financial assets	1,979,208	-	-	-	-	1,979,208
Total financial assets	90,263,329	17,903,772	23,330,497	22,559,568	32,509,572	186,566,738
Liabilities						
Due to other banks	2,188,669	-	-	1,684,728	-	3,873,397
Customer accounts	131,028,534	12,828,404	6,291,199	3,418,868	581,823	154,148,828
Lease liabilities	30,141	22,760	33,787	51,808	145,591	284,087
Derivative financial liabilities	2,664	-	-	-	-	2,664
Other financial liabilities	2,075,234	-	-	-	-	2,075,234
Total financial liabilities	135,325,242	12,851,164	6,324,986	5,155,404	727,414	160,384,210
Potential off-balance sheet liabilities	9,265,315	-	-	-	-	9,265,315
Liquidity gap arising from financial instruments	(54,327,228)	5,052,608	17,005,511	17,404,164	31,782,158	16,917,213
Cumulative liquidity gap	(54,327,228)	(49,274,620)	(32,269,109)	(14,864,945)	16,917,213	

The maturity analysis does not reflect the historical stability of current liabilities. Their realization historically took place within the period exceeding the one indicated in the table above. These balances are included in the table above as the amounts with the maturity dates in the period of up to one month.

The Bank's ability to repay its liabilities depends on its ability to attract the equivalent amount of assets within the same period of time. The current volume of liquid assets will enable the Bank to operate in a stable manner even under the situation when there may a partial withdrawal of customers' deposits from the Bank and in case of further deterioration of the economic situation.

As at 31 December 2025, the Bank had a cumulative inconsistency between the 12-month maturities of financial assets and liabilities in the amount of UAH 16,416,706 thousand (31 December 2024: UAH 14,864,945 thousand). Such a liquidity inconsistency arises due to the fact that the important source for the Bank's funding is represented by customers funds on current accounts. The Bank has the investment securities measured at fair value through other comprehensive income in the amount of UAH 19,439,837 thousand with the maturity over 12 months that may be early sold by the Bank, if needed (31 December 2024 – UAH 22,175,579 thousand).

The Bank maintained a sufficient level of liquidity in major currencies and fulfilled all obligations to customers and counterparties in a timely manner. The interest rate environment was characterized by moderate fluctuations in 2025, which did not have a significant negative impact on the Bank's financial results.

The Bank's management believes that, in spite of a substantial portion of the customers' demand deposits, the diversification of those deposits by the number and types of depositors, as well as the past experience of the Bank would indicate that those customer accounts provide for a long-term and stable source of funding for the Bank.

(In Ukrainian Hryvnias and in thousands)

23. Risk management (continued)

Market risk

Market risk – non-trading

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables, such as interest rates, exchange rates, and other prices. The Bank manages its exposures to market risk for non-trading portfolios. Non-trading positions are managed and monitored by using the sensitivity analysis.

Interest rate risk

Interest rate risk is a potential threat of loss occurrence, decrease in income or decrease in cost of capital of the bank as a result of unfavorable changes in interest rates in the market. The risk arises primarily as a result of differences in maturities of assets and liabilities of the Bank in terms of sensitivity to changes in interest rates. Thus, the interest rate risk is the result of the unbalanced structure in the statement of financial position by assets and liabilities by the residual term to the repricing date that are sensitive to changes in interest rates.

To assess its interest rate risk, the Bank uses the gap analysis of interest-bearing assets and liabilities, performs the sensitivity analysis of interest-bearing assets and liabilities to changes in interest rates.

Interest risk control is performed in accordance with the report of spread and margin changes.

In 2023, the Bank developed new scenarios for calculating the interest rate risk of the banking book using the NII method (the impact of interest rate risk on net interest income). The historical method is used to calculate shock changes in interest rates. The period of interest rate changes in 2022-2023 was chosen as a stressful period. For the current calculation of the interest rate risk, the Bank uses the actual changes in the interest rate over the previous year. As at 31 December 2025, the interest rate risk of the banking book calculated according to the standard scenario of actual changes in interest rates over the previous year was UAH 329 million (decrease of net interest income). A similar calculation for 31 December 2024 amounted to UAH 128 million (decrease of net interest income). During 2025, we have an increase in interest rate risk due to changes in the structure of interest rate-sensitive assets and liabilities.

As at 31 December 2025, had there been increase in the yield to maturity by 1 percentage point, the revaluation surplus for securities in equity would lower by UAH 418,520 thousand (31 December 2024: UAH 366,845 thousand).

The Bank assesses the above level of interest rate risk as acceptable and controllable, which is not to affect significantly the Bank's yield and stable financial position. Interest rates are set by the Tariff Commercial Committee of the Bank taking into consideration the transfer interest rates and cost of risks set by the Bank's Assets and Liabilities Management Committee. In accordance with the internal policies of the Bank, the delegation of authority regarding the change in interest rates is established. The control over transaction efficiency with interest-bearing instruments is performed by the Tariff Commercial Committee of the Bank on a monthly basis.

Foreign currency risk

Currency risk is the risk connected with the impact of foreign exchange rate fluctuations on the value of financial instruments.

The Bank performs a currency risk assessment using Value-at-Risk assessment methodology (VaR) taking into consideration the recommendations of International Convergence of Capital Measurement and Capital Standards, June 2006 and Revision to Basel II Market Risk Framework, December 2010. VaR allows to assess maximum possible extent of losses with the set confidence level for a certain period of time.

The Bank performs a VaR calculation using the historical modelling method to assess the currency risk in the normal and stressed conditions of the financial market development. The VaR calculation is based on 251 days of unweighted historical data on market currency rates, the calculation period during which the Bank would be potentially able to close open foreign currency positions is 10 days and one-sided confidence level is 99%.

In determining the currency risk, the estimated VaR is multiplied by the sum of number "3" and mark-up in the amount of "1" in accordance with the Basel recommendations.

Disregarding the fact that VaR allows obtaining a currency risk assessment, it is needed to consider the following weaknesses in the method, in particular:

- Using previous exchange rate changes in respect of currencies and precious metals does not allow to fully estimate possible fluctuations in foreign currency and bank metals exchange rates in the future;
- Using a 10-day calculation period stipulates that all open positions in foreign currencies and precious metals may be closed within 10 trading days. This estimation may inaccurately reflect the currency risk value in the periods of diminished market liquidity, whereby the period of position closing by the Bank may increase;
- Using 99% one-sided confidence level does not allow to estimate the volume of losses expected with 1% probability; and
- VaR calculation is performed based on the open positions of the Bank in foreign currencies and precious metals as at the end of the day and may not reflect the risk accepted by the Bank during the day.

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23. Risk management (continued)

Foreign currency risk (continued)

The results of currency risk calculations using the VaR method as at 31 December are provided in the table below:

Index	2025	2024
<i>Currency risk, without the diversification considered</i>		
USD	43,619	164,394
EUR	37,235	36,414
Other currencies	12,832	10,161
Total currency risk, without the diversification considered	93,686	210,969
Diversification effect	(85,438)	(194,481)
Currency risk, with the diversification considered	8,248	16,488

The above data are calculated on the basis of internal management reporting of the Bank based on the financial statements prepared in accordance with IFRS.

The Bank's Asset and Liability Management Committee reviews the results of currency risk assessment on a monthly basis.

The foreign exchange market operated under regulated exchange rate formation with the active participation of the National Bank of Ukraine. The Bank adhered to a conservative currency risk management policy, which allowed minimizing the impact of exchange rate fluctuations on the Bank's financial condition.

Operating risk

The Operating Risk Management System has been effective from 2011, and it is integrated into the Bank's overall risk management system. The Bank calculates the value of acceptable operating risk on an annual basis – “risk appetite” for the next 12 months. The risk appetite is approved by the Operating Risk Management Committee (the “ORMC”) and considered in the course of budgeting (for 2025, the risk appetite of UAH 64.3 million has been approved, including losses from the war). The Supervisory Board monitors, on a quarterly basis, the Bank's compliance with the “risk appetite” set. If there emerge any significant operating risk events, an immediate notification to the ORMC, the Management Board, and the Supervisory Board is provided for, as well as a detailed investigation of their reasons is performed and measures to be undertaken for avoidance of those events recurrence in the future are taken, in accordance with the internal procedures.

The Operating Risk Management System includes, in particular:

- Single classifier of operating risks and the internal database of operating risk events (where the war related risks are included in force-majeure circumstances);
- Weekly consolidation of operating risk events occurred across the Bank received from the Risk Officers of Structural Units;
- Quarterly monitoring of key risk indicators (“KRIs”);
- Annual self-assessment of operating risk;
- Quarterly stress testing of operating risk in accordance with the requirements of the National Bank of Ukraine;
- Annual calculation of the risk appetite and risk limits.

All registered operating risk events are subject to a detailed review and assessment in respect of adverse consequences, and the events requiring additional management decisions or development of additional mitigation measures are considered by the ORMC Subcommittees or the Operating Risk Management Committee.

The Bank accumulates external operating risk events to work out its stress test scenarios. To obtain a uniform assessment of the level of operating risk, a comparative analysis of the results by different approaches is carried out (the resulting risk level is assessed in accordance with the scale: low, medium, high).

The Bank pays a special attention to managing IT security, fraud risks and physical security risks in respect of which management has established zero tolerance and introduced separate reporting to the ORMC and the Supervisory Board. Information and legal risks are managed within the Operating Risk Management System.

Risk management provides its conclusions on the level of risks of new products and significant changes in the Bank's activities before their implementation. Risk management assesses the risks of existing products annually, their impact on the Bank's risk profile and actual losses incurred by the Bank during the reporting period.

To ensure continuous operations, the Bank carries out a hands-on testing of the Business Continuity Plan and the Plan for Returning to Normal Business Operations.

The ORMC approves, on a quarterly basis, a list of the Bank's critical personnel responsible for fulfilling critical functions in emergencies.

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23. Risk management (continued)

Operating risk (continued)

Also, to control the quality of outsourcing, the Bank has the Third Party Risk Management System in place that enables timely identification and minimization of risks of cooperation with counterparties.

The Internal Control System of the operational risk includes three tiers of protection:

- Tier 1: Business units and supporting units;
- Tier 2: Risk management units and Compliance Control Department;
- Tier 3: Internal Audit Department.

The Bank organizes annual personnel trainings on operating risk management (with a special focus on fraud risk and information security, requirements to business continuity) and rules of the Internal Control System functioning.

24. Fair value disclosures

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

Set out below is the comparison by class of the carrying amounts and fair value of the Bank’s financial instruments that are carried at amortised cost in the financial statements. The table does not include the fair values of non-financial assets and non-financial liabilities.

	2025			2024		
	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Financial assets						
Cash and cash equivalents	74,447,210	74,447,210	-	59,202,081	59,202,081	-
<i>Loans and advances to banks</i>						
- Term deposits with other banks	6,126,821	6,126,821	-	5,435,023	5,435,023	-
<i>Loans and advances to customers</i>						
- Corporate loans	70,636,332	70,527,266	(109,066)	48,158,716	48,172,047	13,331
- Finance leases	4,166,657	4,270,533	103,876	2,466,639	2,562,061	95,422
- Consumer loans	7,802,651	7,845,526	42,875	5,993,515	5,708,593	(284,922)
- Credit cards and overdrafts	15,517,135	15,517,135	-	10,266,906	10,266,906	-
- Mortgage loans	22,814	22,698	(116)	34,663	27,883	(6,780)
Other financial assets	2,828,968	2,828,968	-	1,979,208	1,979,208	-
Financial liabilities						
<i>Due to other banks:</i>						
- Current accounts of other banks	772,940	772,940	-	1,490,112	1,490,112	-
- Term deposits of other banks	1,185,843	1,185,843	-	2,383,285	2,383,285	-
<i>Customer accounts</i>						
- Legal entities	124,825,061	124,872,565	(47,504)	99,001,171	99,031,134	(29,963)
- Individuals	66,274,110	66,324,437	(50,327)	55,147,657	55,224,665	(77,008)
Other financial liabilities	2,666,794	2,666,794	-	2,075,234	2,075,234	-
Total unrecognized change in unrealized fair value			(60,262)			(289,920)

The following describes the methods and assumptions used in determining the fair values of the financial instruments that are not recorded at fair value in the financial statements.

Assets the fair value of which approximates the carrying amounts

For the financial assets and financial liabilities that are liquid or have a short-term maturity (up to three months), it is assumed that their carrying amounts approximate their fair values. Such an assumption is also applied to demand deposits, savings accounts without a specific maturity, and financial instruments with variable interest rates.

Financial assets and financial liabilities carried at amortised cost

For the quoted bonds, the fair value is calculated based on the quoted market prices at the reporting date. For the instruments the quoted market prices of which are not available and the fair values of which differ from their carrying amounts, in particular, loans and advances to customers, loans and advances to banks, due to the central bank, due to others banks, customer accounts, other financial assets and liabilities, a discounted cash flow model is used based on the current market rates offered for similar financial instruments with similar terms and conditions, similar credit risk and maturities.

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24. Fair value disclosures (continued)

Assets and liabilities measured at fair value or the fair value of which is disclosed

All assets and liabilities the fair value of which is measured or disclosed in the financial statements are classified by the fair value sources hierarchy presented below on the lowest level input that is significant to the fair value measurement taken as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which all inputs which have a significant effect on the fair value recorded belong to the lowest hierarchy level and are, directly or indirectly, based on the market data; and
- Level 3: Valuation techniques which use inputs which have a significant effect on the fair value recorded belong to the lowest hierarchy level and are not observable in the market.

For the assets and liabilities recognized in the financial statements at fair value on a recurring basis, the Bank determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest input that is significant to the fair value measurement taken as a whole) at the end of each reporting period.

The fair value measurement at Level 3 of the fair value hierarchy has been calculated using the discounted cash flow method based on the estimated future expected cash flows discounted using the interest rate prevailing at the reporting date on similar products of the Bank and the remaining period.

For the purpose of disclosing fair values, the Bank has determined classes of assets and liabilities on the basis of the nature, characteristics, and risks of the asset or liability and the level of the fair value hierarchy:

31 December 2025	Measurement date	Fair value measurement			Total
		Level 1	Level 2	Level 3	
Assets measured at fair value					
Government debt securities of Ukraine	31 December 2025	-	29,305,948	-	29,305,948
Government debt securities of other countries	31 December 2025	8,767,766	-	-	8,767,766
Deposit certificates issued by the NBU	31 December 2025	-	8,308,547	-	8,308,547
Property, plant, and equipment – buildings	1 December 2025	-	-	1,045,176	1,045,176
Works of art	1 December 2016	-	-	17,120	17,120
Investment property	1 December 2025	-	-	68,231	68,231
Assets the fair value of which is disclosed					
Loans and advances to customers	31 December 2025	-	-	98,183,158	98,183,158
Liabilities the fair value of which is disclosed					
Customer accounts	31 December 2025	-	-	191,197,002	191,197,002

31 December 2024	Measurement date	Fair value measurement			Total
		Level 1	Level 2	Level 3	
Assets measured at fair value					
Government debt securities of Ukraine	31 December 2024	-	35,512,877	-	35,512,877
Government debt securities of other countries	31 December 2024	10,631,953	-	-	10,631,953
Shares (restated)	31 December 2024	3,128,567	-	-	3,128,567
Deposit certificates issued by the NBU	31 December 2024	-	3,749,533	-	3,749,533
Property, plant, and equipment – buildings	1 December 2024	-	-	1,038,937	1,038,937
Works of art	1 December 2016	-	-	17,120	17,120
Investment property	1 December 2024	-	-	68,231	68,231
Assets the fair value of which is disclosed					
Loans and advances to customers	31 December 2024	-	-	66,737,490	66,737,490
Liabilities measured at fair value					
Derivative financial liabilities	31 December 2024	-	2,664	-	2,664
Liabilities the fair value of which is disclosed					
Customer accounts	31 December 2024	-	-	154,255,799	154,255,799

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24. Fair value disclosures (continued)

Assets and liabilities measured at fair value or the fair value of which is disclosed (continued)

31 December 2023	Measurement date	Fair value measurement			Total
		Level 1	Level 2	Level 3	
Assets measured at fair value					
Government debt securities of Ukraine	31 December 2023	-	30,446,002	-	30,446,002
Government debt securities of other countries	31 December 2023	7,476,582	-	-	7,476,582
Shares (restated)	31 December 2023	2,286,320	-	-	2,286,320
Derivative financial assets	31 December 2023	-	8,510	-	8,510
Deposit certificates issued by the NBU	31 December 2023	-	20,225,884	-	20,225,884
Property, plant, and equipment – buildings	1 December 2023	-	-	751,132	751,132
Works of art	1 December 2016	-	-	17,120	17,120
Investment property	1 December 2023	-	-	59,168	59,168
Assets the fair value of which is disclosed					
Loans and advances to customers	31 December 2023	-	-	52,524,022	52,524,022
Liabilities measured at fair value					
Derivative financial liabilities	31 December 2023	-	1,250	-	1,250
Liabilities the fair value of which is disclosed					
Customer accounts	31 December 2023	-	-	126,687,235	126,687,235

The following is the description of the fair value determination for the financial instruments carried at fair value by using valuation techniques. Those incorporate the Bank’s estimates and judgments that a market participant would make when assessing the instruments.

Derivative financial instruments

The derivative financial instruments measured using the valuation techniques that are based on market observations are mainly represented by currency swaps and forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models using the present value calculations. Those models incorporate varied inputs, including the credit quality of counterparties, forward exchange spot and forward rates and interest rate curves.

Investments in securities

The securities measured using the valuation techniques are primarily represented by unquoted debt securities. Those securities are measured using the discounted cash flows models which, sometimes, incorporate only the data observable in the market, such as interest rate.

Buildings, works of art, and investment property

The basis for assessment is the sales comparison approach which is further confirmed by the income approach. In the course of revaluation, independent appraiser uses certain judgments and estimates when determining the comparable buildings to be used in the sales comparison approach and useful lives of the assets revalued and capitalization rates to be applied for the income approach.

As at 31 December 2025, the range of assumptions for 1 sq. meter is:

buildings - from UAH 305 to UAH 74,078 (31 December 2024: from UAH 308 to UAH 77,909);
land plots - from UAH 3,698 to UAH 8,565 (31 December 2024: from UAH 3,868 to UAH 22,050);
investment property – from UAH 1,437 to UAH 23,886 (31 December 2024: from UAH 4,383 to UAH 38,476).

With an increase/decrease of 1 sq. meter of real estate / 1 hundredth of a land plot of buildings, land and investment property, their fair value will increase/decrease accordingly.

During the years ended 31 December 2025 and 2024, the Bank did not transfer any financial assets or financial liabilities between levels of the fair value hierarchy.

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25. Contingencies and other commitments

Legal proceedings

From time to time and in the normal course of business, the Bank acts as a party in varied litigation and disputes under the claims filed against it. Based on its own estimates and comments of in-house specialists, management believes that, the ultimate amount of obligations that may arise as a result of legal proceedings and disputes will not have a material adverse impact on the Bank's financial position or performance.

Tax and other regulatory compliance

The Ukrainian legislation and regulations regarding taxation and other operating matters, including currency exchange control and customs regulations, continue to evolve. The legislation and regulations are not always clearly written and are subject to varying interpretations by local, regional, and national authorities, as well as other government bodies. Instances of inconsistent interpretations are not unusual. The Bank's management believes that its interpretation of the relevant legislation is appropriate, and that the Bank has complied with all regulations and paid or accrued all taxes and withholdings that are applicable.

Based on the results of the Bank's documentary scheduled inspection for the period from 1 July 2019 to 30 June 2025 in January 2026, the supervisory authority did not confirm expenses in the amount of UAH 267,061 thousand due to the absence of primary documents and the simultaneous period of performance, and expenses for the expected credit losses in 2022 in full. The Bank did not agree with the conclusions set out in the inspection report and provided objections and additional documents. The supervisory authority appointed an unscheduled documentary inspection on the issues that were the subject of the appeal. The unscheduled inspection has not been completed at the date of approval of the financial statements.

The Bank complies with all requirements of the current tax legislation.

Capital expenditure commitments

As at 31 December 2025, the Bank had capital expenditure commitments in respect of purchases of equipment in the amount of UAH 168,116 thousand (31 December 2024: UAH 59,850 thousand). The Bank's management has already allocated the required resources in respect of those commitments. The Bank's management believes that the future net income and funding will be sufficient to cover those commitments and similar obligations.

Credit related commitments

The guarantees and standby letters of credit which represent irrevocable assurances that the Bank will make payments in the event that a customer fails to meet its obligations to third parties, carry the risk of the clients' defaults, or inability to fulfill the contracts with third parties. The Bank manages its risk of loss by requiring a significant proportion of guarantees to be secured with deposits in the Bank. Documentary and commercial letters of credit, which are written undertakings of the Bank on behalf of the customers authorizing third parties to draw drafts on the Bank up to a stipulated amount under the specific terms and conditions, are collateralized by the underlying shipments of goods to which they relate or cash deposits, and, therefore, carry a lower risk than direct borrowings.

Commitments to extend credit represent unused portions of authorizations to extend credit in the form of loans. The Bank is exposed to potential loss on credit related commitments. However, due to its revocable nature, the Bank may refuse from granting loans due to the deterioration of the customer's solvency.

The total outstanding contractual amount of undrawn credit lines, letters of credit, and guarantees does not necessarily represent future cash needs, as those financial instruments may expire or terminate without being funded.

The letters of credit issued by the Bank were as follows:

	2025	2024
Confirmed import letters of credit	15,805	30,019
Non-confirmed import letters of credit	803,510	563,429
Cash collateral (Note 14)	(39,213)	(39,488)
Total letters of credit, less cash collateral	780,102	553,960

As at 31 December 2025, the allowance for letters of credit amounted to UAH 7,336 thousand (31 December 2024: UAH 2,848 thousand).

The guarantees issued were as follows:

	2025	2024
Guarantees and promissory notes	12,632,887	8,671,867
Cash collateral (Note 14)	(2,483,946)	(2,730,593)
Total guarantees and promissory notes, less cash collateral	10,148,941	5,941,274

As at 31 December 2025, the allowance for letters of credit amounted to UAH 147,422 thousand (31 December 2024: UAH 131,053 thousand).

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25. Contingencies and other commitments (continued)

Credit related commitments (continued)

As at 31 December 2025, the maximum credit risk exposure for off-balance sheet commitments amounted to UAH 23,188,798 thousand (31 December 2024: UAH 15,142,099 thousand).

The amount of undrawn revocable commitments to extend credit issued by the Bank as at 31 December 2025 was UAH 78,917,368 thousand (31 December 2024: UAH 54,744,485 thousand). Management considers the commitments to extend credit as revocable due to the fact that the Bank can stop further financing of the customer or early cancel the credit limit funds based on the agreements providing for a wide range of the trigger events for early cancellation of credit limits. Such events include, inter alia, a deterioration in the financial position of the customer, a reduction in cash flows to a customer's current account, loss of collateral or a significant decrease in its fair value, decisions of the regulatory authorities affecting the Ukrainian monetary market.

Movements in the allowance for credit-related commitments, guarantees, and letters of credit during the year ended 31 December 2025 were as follows:

Commitments, guarantees, and letters of credit	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 1 January 2025	37,825	28	96,048	133,901
New commitments, guarantees, and letters of credit	23,248	-	-	23,248
Repaid commitments, guarantees, and letters of credit	(13,917)	(15)	-	(13,932)
Transfers to Stage 1	13	(13)	-	-
Change in expected credit risk estimation	(3,322)	74	(295)	(3,543)
Translation differences	2,132	-	12,952	15,084
As at 31 December 2025 (Note 16)	45,979	74	108,705	154,758

Movements in the allowance for credit-related commitments, guarantees, and letters of credit during the year ended 31 December 2024 were as follows:

Commitments, guarantees, and letters of credit	Stage 1	Stage 2	Stage 3	Total
Expected credit losses as at 1 January 2024	28,879	27	166,179	195,085
New commitments, guarantees, and letters of credit	23,825	-	-	23,825
Repaid commitments, guarantees, and letters of credit	(10,776)	-	(67,665)	(78,441)
Transfers to Stage 1	27	(27)	-	-
Change in expected credit risk estimation	(5,202)	28	(10,532)	(15,706)
Translation differences	1,072	-	8,066	9,138
As at 31 December 2024 (Note 16)	37,825	28	96,048	133,901

The analysis of credit related commitments, guarantees, and letters of credit, by credit quality, as at 31 December 2025 was as follows:

As at 31 December 2025	Rating	Stage 1	Stage 2	Stage 3	Total
Letters of credit issued by the Bank					
Corporate customers	High rating	115,586	6,810	-	122,396
Corporate customers	Standard rating	696,919	-	-	696,919
Guarantees issued					
Corporate customers	High rating	6,327,560	-	-	6,327,560
Corporate customers	Standard rating	5,247,942	-	-	5,247,942
Corporate customers	Below standard rating	338,961	-	-	338,961
Corporate customers	Impaired	-	-	126,165	126,165
Banks	from B- to B+	585,735	-	-	585,735
Banks	from CCC- to CCC+	277	-	-	277
Banks	Unrated	6,247	-	-	6,247

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25. Contingencies and other commitments (continued)

Credit related commitments (continued)

The analysis of credit related commitments, guarantees, and letters of credit, by credit quality, as at 31 December 2024 was as follows:

As at 31 December 2024	Rating	Stage 1	Stage 2	Stage 3	Total
Letters of credit issued by the Bank					
Corporate customers	High rating	574,848	-	-	574,848
Corporate customers	Standard rating	4,026	-	-	4,026
Corporate customers	Below standard rating	14,574	-	-	14,574
Guarantees issued					
Corporate customers	High rating	3,596,023	921	-	3,596,944
Corporate customers	Standard rating	2,902,669	1,871	-	2,904,540
Corporate customers	Below standard rating	284,149	-	-	284,149
Corporate customers	Impaired	-	-	111,625	111,625
Banks	from A- to A+	1,476	-	-	1,476
Banks	from B- to B+	1,770,040	-	-	1,770,040
Banks	Unrated	3,093	-	-	3,093

Corporate customers are rated using the internal rating model (Note 9). Credit rating of financial institutions the Bank analyzes all available data from the rating agencies Fitch, Moody's and S&P. If there are ratings assigned by two rating agencies at the same time, the Bank takes into account the rating of the rating agency that corresponds to the higher level of risk. If there are ratings assigned by three rating agencies, the Bank first selects the ratings of the two rating agencies that correspond to the lower level of risk. If the risk level of the two selected ratings is different, the Bank takes into account the rating of the rating agency that corresponds to the higher level of risk. The resulting ratings are converted to the Fitch rating scale.

26. Financial assets pledged as collateral

As at 31 December 2025, the Bank transferred the securities measured at fair value through other comprehensive income, with the carrying value of UAH 7,373,329 thousand as collateral under a business agreement with the National Bank of Ukraine (31 December 2024: UAH 3,970,426 thousand).

27. Related party transactions

For the purpose of these financial statements, parties are considered to be related if they are under common control or one party has the ability to control the other party or can exercise a significant influence over the other party in making financial and operating decisions, in accordance with the requirements of IAS 24 “Related Party Disclosures”. In considering each possible related party relationship, attention is paid to the substance of the relationship, not merely the legal form.

In the normal course of business, the Bank enters into transactions with significant shareholders, entities under common control, and other related parties. These transactions include making settlements, granting loans, attracting deposits, financing commercial activities, and conducting foreign currency transactions.

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27. Related party transactions (continued)

The outstanding balances as at 31 December 2025 and 2024, as well as income and expense for the years ended 31 December 2025 and 2024 were as follows:

As at and for the year ended 31 December 2025	Parent	Entities under common control	Management	Other related parties
Assets				
Loans and advances to customers	-	1,378,124	522	79
(UAH – interest rate, % p.a.)	-	(17,09),	(17,90),	(47,53),
(USD, EUR – interest rate, % p.a.)	-	(0,01),	-	-
Allowance for loan impairment	-	(132,711)	(19)	(3)
Other financial and non-financial assets	6	14,180	-	-
Liabilities				
Customer accounts	(229)	(17,033,415)	(127,378)	(233,876)
(UAH – interest rate, % p.a.)	-	(10,28),	(10,54),	(10,32),
(USD, EUR – interest rate, % p.a.)	-	(0,56),	(0,14),	(0,94),
Other financial and non-financial liabilities	(1)	(16,810)	(14)	-
Credit related liabilities				
Revocable commitments to extend loans	-	111,178	1,208	589
Guarantees and avals	-	1,652,590	-	-
Income/(expense)				
Interest income	-	85,850	142	5
Interest expense	(14)	(919,976)	(6,720)	(4,032)
Commission income	234	131,738	268	317
Commission expenses	-	(95)	-	-
Other income	-	261	25	3
Charges to allowance for commitments, guarantees, and letters of credit	-	216	-	-
Allowance for loan impairment	-	118,904	(15)	2
Operating expense and other income/(expense)	-	(708,195)	(274)	-
As at and for the year ended 31 December 2024				
	Parent	Entities under common control	Management	Other related parties
Assets				
Loans and advances to customers	-	424,024	198	2
(UAH – interest rate, % p.a.)	-	-	(13,43),	(46,00),
(USD, EUR – interest rate, % p.a.)	-	(0,01),	-	-
Allowance for loan impairment	-	(249,629)	(5)	-
Other financial and non-financial assets	5	11,736	-	-
Liabilities				
Customer accounts	(182)	(18,709,952)	(104,462)	(216,622)
(UAH – interest rate, % p.a.)	-	(5,06),	(12,26),	(12,83),
(USD, EUR – interest rate, % p.a.)	-	(0,51),	(0,05),	(1,38),
Other financial and non-financial liabilities	-	(29,994)	(18)	(4)
Credit related liabilities				
Revocable commitments to extend loans	-	10,289	1,000	640
Guarantees and avals	-	859,698	-	-
Income/(expense)				
Interest income	-	24,530	35	1
Interest expense	(172)	(685,935)	(6,032)	(6,908)
Commission income	227	180,229	342	243
Other income	-	194	27	5
Charges to allowance for commitments, guarantees, and letters of credit	-	1,299	-	-
Allowance for loan impairment	-	74,189	6	-
Operating expense and other income/(expense)	-	(618,084)	(322)	(1)

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27. Related party transactions (continued)

As at 31 December 2025, the interest rate on loans to management was the interest rate on credit cards and overdrafts in the amount from 35.88% to 47.88% after a grace period, for commercial loans, a nominal rate of 0.01% (effective: 20.8%) and for cash loans, a nominal rate of 0.01% (effective: from 41.70% to 67.90%) (as at 31 December 2024: on credit cards and overdrafts in the amount from 35.88% to 46% after a grace period, for commercial loans, a nominal rate of 0.01% (effective: from 10.62% to 28.29%) and for cash loans, a nominal rate of 0.01% (effective: 54.39%)).

As at 31 December 2025, for some current accounts of legal entities are provided accruals of interest on funds on demand at interest rates of 0.5% to 14.30% per annum in national currency and from 0.5% to 1.20% in foreign currency (31 December 2024 - in national currency - from 0.5% to 12.5% per annum, in foreign currency - from 0.4% to 1% per annum).

During the year ended 31 December 2025, the Bank was rendered services on development and support of software by a related party in the amount of UAH 1,380,000 thousand (2024: UAH 1,172,180 thousand) which were recognized by the Bank as intangible assets.

Allowance for loan impairment in respect of loans to related parties was created on both a collective and individual basis.

During the year ended 31 December 2025, remuneration to 10 members of the Management Board comprised salaries in the amount of UAH 170,635 thousand (2024: UAH 156,121 thousand), mandatory contributions to the state funds in the amount of UAH 4,224 thousand (2024: UAH 3,083 thousand) and accruals for additional short-term remuneration payment in the amount of UAH 59,861 thousand and for additional long-term deferred remuneration payment in the amount of UAH 89,705 thousand (2024: UAH 58,667 thousand and UAH 84,476 thousand appropriately). For 2025, payments to eight members of the Supervisory Board amounted to UAH 34,901 thousand (2024: UAH 34,246 thousand) including mandatory contributions to the state funds in the amount of UAH 2,499 thousand (2024: UAH 1,847 thousand).

28. Earnings per share

Basic earnings per share are calculated by dividing annual net profit or loss attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period, without taking into account treasury shares repurchased from shareholders. The Bank has no converted preferred shares, thus, diluted earnings per share is equal to basic earnings per share.

	2025	2024
Profit for the reporting period	8,051,689	3,942,367
Weighted average number of ordinary shares outstanding during the period	14,323,880	14,323,880
Earnings per share, basic and diluted (in UAH per share)	562,12	275,23

29. Changes in liabilities relating to financing activities

Changes in cash flows from financing activities as recorded in the statement of cash flows for the years ended 31 December 2025 and 2024 were as follows:

	Lease liabilities
Carrying amounts as at 1 January 2024	266,294
Repayment	(131,033)
Other	148,826
Carrying amounts as at 1 January 2024	284,087
Repayment	(143,838)
Other	112,043
Carrying amounts as at 1 January 2025	252,292

The item “Other” includes accrued and paid interest on lease liabilities, modifications of leases which, in the statement of cash flows, is related to cash flows from operating activities. The Bank classifies the interest paid as cash flows from operating activities.

(In Ukrainian Hryvnias and in thousands)

30. Capital

The Bank maintains an actively managed capital base to cover risks inherent in the banking business. The adequacy of the Bank's capital is monitored by using, among other measures, the ratios established by the National Bank of Ukraine. Management believes that the total capital under management is equal to the total regulatory capital. As at 31 December 2025, the total amount of the Bank's regulatory capital is UAH 19,782,557 thousand (31 December 2024: UAH 16,997,163 thousand).

The primary objectives of the Bank's capital management are to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and healthy capital ratios in order to support its business and maximize the shareholders' value.

The Bank manages its capital structure and makes adjustments to it in the light of changes in economic conditions and risks associated with its activities. In order to maintain or adjust the capital structure, the Bank may adjust the amounts of dividend payments to shareholders, return the capital to shareholders, or issue capital securities. There were no changes in the objectives, policies, and processes compared to the previous years.

Capital adequacy ratio established by the National Bank of Ukraine

The NBU requires that all banks maintain a capital adequacy ratio at the level of 10% of risk-weighted assets. Regulatory capital consists of the Tier 1 capital (C1) and the Tier 2 capital (C2). C1 consists of the Tier 1 core capital (CC1) and the Tier 1 additional capital (AC1).

The Bank had no components of AC1 and C2. Regulatory capital is equal to CC1, which includes:

- own instruments of CC1, which are ordinary shares/units in the registered authorized capital of the Bank;
- share premium;
- retained earnings of previous years, reduced by the amount of dividends expected to be paid from retained earnings of previous years;
- statutory reserve, which is formed at the expense of the Bank's net profit.

less:

- assets that do not have a tangible form;
- accrued and unreceived income for more than 30 days, overdue accrued income, less allowances formed for these incomes;
- the amount of uncovered credit risk;
- the carrying value of non-core assets.

As at 31 December 2025 and 2024, the Bank complied with the regulatory requirements to capital.

The NBU performs stress testing on a regular basis by using certain stress test assumptions to check whether banks comply with the regulatory requirements. In the event results of stress testing show that the required capital adequacy could fall below the required level in the future, the NBU may require that banks increase the regulatory capital above the minimum regulatory requirements.

The National Bank assessed the sustainability of JSC FUIB in three stages in 2025, including the application of stress testing under the baseline and adverse macroeconomic scenarios.

Based on the results of the three stages of the sustainability assessment, the required levels of the Nrk ratio, the Nc1 ratio and the Ncc ratio of JSC "FUIB" both under the baseline and under the adverse macroeconomic scenario correspond to the regulatory values of these standards established by the NBU.

31. Events after the reporting period

From the beginning of 2026 until the approval of the financial statements, the National Bank of Ukraine decreased the Key Policy Rate from 15.5% at the end of 2025 to 15% at the end of January 2026 and left it unchanged in March 2026.