

# Interim Concise Consolidated Financial Statements

for the period ended 30 September 2025



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## Interim Concise Consolidated Statement of Financial Position

	Note	As of 30 September 2025	As of 31 December 2024
(UAH millions)			
<b>Assets</b>			
Funds and deposits in foreign currency and investment metals	5	781,362	487,084
Foreign securities	6	1,030,357	1,235,919
SDR holdings	7.1	22,965	46,520
Monetary gold		125,171	87,197
Domestic securities	8	712,682	714,787
Loans to banks and other borrowers	9	3,943	5,014
Domestic public debt		1,172	1,248
IMF quota contributions	7.2	113,959	110,296
Property and equipment and intangible assets		3,832	3,945
Other financial assets		449	121
Other non-financial assets		10,895	7,791
<b>Total assets</b>		<b>2,806,787</b>	<b>2,699,922</b>
<b>Liabilities</b>			
Banknotes and coins in circulation		890,319	822,635
Accounts of banks	10	237,779	233,091
Accounts of government and other institutions	11	394,545	278,205
Liabilities to transfer distributable profit to the State Budget of Ukraine	20	–	84,158
Certificates of deposit issued by the NBU	12	499,858	548,911
Liabilities to the IMF, apart from IMF quota contributions	7.3	25,430	52,983
Liabilities to the IMF with respect to quota contributions	7.3	113,945	110,283
Other financial liabilities		1,744	1,911
Other non-financial liabilities		45	81
<b>Total liabilities</b>		<b>2,163,665</b>	<b>2,132,258</b>
<b>Equity</b>			
Statutory capital	19	100	100
General reserves, reserve capital, and retained earnings	19	246,143	156,194
Revaluation reserves for assets and liabilities	19	396,835	411,325
<b>Total equity</b>		<b>643,078</b>	<b>567,619</b>
<b>Non-controlling interest</b>		<b>44</b>	<b>45</b>
<b>Total capital</b>		<b>643,122</b>	<b>567,664</b>
<b>Total liabilities</b>		<b>2,806,787</b>	<b>2,699,922</b>

Approved by the NBU Assets and Liabilities Management Committee on 19 November 2025.

Signed on 21 November 2025.

Governor



Andriy PYSHNYY

Chief Accountant,  
Director of Accounting Department



Liudmyla SNIHURSKA

Notes on pages 8 through 42 are an integral part of these interim concise consolidated financial statements.



## Interim Concise Consolidated Statement of Profit and Loss and Other Comprehensive Income

	Note	For the period ended 30 September 2025		For the period ended 30 September 2024	
		for the current quarter	on a cumulative basis from the beginning of the year	for the current quarter	on a cumulative basis from the beginning of the year
(UAH millions)					
Interest income	14	22,164	75,604	24,410	71,842
Interest expenses	14	(19,855)	(60,811)	(19,364)	(65,103)
Net interest income before (losses)/gains from (impairment)/reversal of impairment on interest-bearing financial assets		2,309	14,793	5,046	6,739
(Losses)/gains from (impairment)/reversal of impairment on interest-bearing financial assets	17	18	(673)	30	(220)
Net interest income after (losses)/gains from (impairment)/reversal of impairment on interest-bearing financial assets		2,327	14,120	5,076	6,519
Fee and commission income		234	650	198	591
Fee and commission expenses		(14)	(44)	(14)	(44)
Net fee and commission income		220	606	184	547
Gains or losses on transactions with financial assets and liabilities in foreign currency and monetary gold	15	8,173	25,233	35,246	130,924
Gains or losses on transactions with financial instruments at fair value through profit or loss	16	13,332	38,929	19,847	47,950
Other income		498	1,503	375	962
Total net income		24,550	80,391	60,728	186,902
Staff costs	21	(1,132)	(3,409)	(889)	(2,657)
Costs related to the production of banknotes, coins, souvenirs, and other products		(774)	(2,168)	(786)	(1,672)
Administrative and other expenses	22	(436)	(1,396)	(419)	(1,292)
Losses from impairment of other assets	17	(2)	(3)	(2)	(11)
Income before tax		22,206	73,415	58,632	181,270
Income tax expense of subsidiary		(1)	(4)	(2)	(4)
Profit for the period		22,205	73,411	58,630	181,266
Other comprehensive income not to be reclassified subsequently to profit or loss:					
Revaluation of investment metals		1,087	2,050	351	805
Other comprehensive income for the period		1,087	2,050	351	805
Total comprehensive income for the period		23,292	75,461	58,981	182,071
Profit for the period attributable to:					
The National Bank of Ukraine		22,204	73,409	58,629	181,263
Non-controlling interest		1	2	1	3
		22,205	73,411	58,630	181,266
Total comprehensive income attributable to:					
The National Bank of Ukraine		23,291	75,459	58,980	182,068
Non-controlling interest		1	2	1	3
		23,292	75,461	58,981	182,071

Approved by the NBU Assets and Liabilities Management Committee on 19 November 2025.

Signed on 21 November 2025.

Governor



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## Interim Concise Consolidated Statement of Changes in Equity

	Statutory capital	General reserves, reserve capital, and retained earnings	Revaluation reserve for assets and liabilities	Total equity	Non-controlling interest	Total capital
(UAH millions)						
<b>Balance as of 1 January 2024</b>	<b>100</b>	<b>137,690</b>	<b>282,336</b>	<b>420,126</b>	<b>45</b>	<b>420,171</b>
Total comprehensive income for nine months in 2024:	–	181,263	805	182,068	3	<b>182,071</b>
profit for nine months of 2024	–	181,263	–	181,263	3	<b>181,266</b>
other comprehensive income for nine months of 2024	–	–	805	805	–	<b>805</b>
Realized result on revaluation of disposed investment metals	–	79	(79)	–	–	–
Realized result on revaluation of disposed securities and derivatives	–	16,059	(16,059)	–	–	–
Dividends distributed to holders of non-controlling interest	–	–	–	–	(4)	<b>(4)</b>
<b>Balance as of 30 September 2024</b>	<b>100</b>	<b>335,091</b>	<b>267,003</b>	<b>602,194</b>	<b>44</b>	<b>602,238</b>
<b>Balance as of 1 January 2025</b>	<b>100</b>	<b>156,194</b>	<b>411,325</b>	<b>567,619</b>	<b>45</b>	<b>567,664</b>
Total comprehensive income for nine months in 2025:	–	73,409	2,050	75,459	2	75,461
profit for nine months of 2025	–	73,409	–	73,409	2	73,411
other comprehensive income for nine months of 2025	–	–	2,050	2,050	–	2,050
Realized result on revaluation of disposed investment metals	–	34	(34)	–	–	–
Realized result on revaluation of disposed securities and derivatives	–	16,506	(16,506)	–	–	–
Dividends distributed to holders of non-controlling interest	–	–	–	–	(3)	<b>(3)</b>
<b>Balance as of 30 September 2025</b>	<b>100</b>	<b>246,143</b>	<b>396,835</b>	<b>643,078</b>	<b>44</b>	<b>643,122</b>

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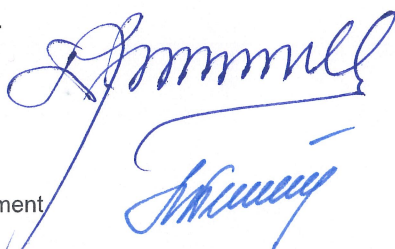
Interim Concise Consolidated Statement of Cash Flows  
(direct method)

	Note	As of 30 September 2025	As of 30 September 2024
(UAH millions)			
<b>Operating activities</b>			
Interest received		70,674	71,550
Fees and commissions received		649	590
Other income		1,498	958
Interest paid		(59,578)	(67,188)
Fees and commissions paid		(44)	(45)
Other costs		(5,761)	(5,137)
Taxes, duties, and charges paid		(1,348)	(971)
Transfers to the State Budget of Ukraine	20	(84,158)	(38,643)
Decrease in loans to banks and other borrowers		695	1,192
Domestic public debt repaid		99	99
Increase in accounts of banks		4,698	39,561
Increase in accounts of government and other institutions		75,342	4,449
(Increase)/decrease in other assets		(1,293)	955
Decrease in other liabilities		(305)	(96)
Other flows		35	(424)
<b>Net change in cash flows from operating activities</b>		<b>1,203</b>	<b>6,850</b>
<b>Investing activities</b>			
Increase in term deposits placed in gold		—	(1,549)
Net decrease/(increase) in foreign securities		224,445	(3,555)
Repayment of domestic securities		6,591	12,404
Dividends from the associated company		1	3
Acquisition of property and equipment, and intangible assets		(242)	(210)
<b>Net cash flows from investing activities</b>		<b>230,795</b>	<b>7,093</b>
<b>Financing activities</b>			
Banknotes and coins issue in circulation	13	67,684	32,078
Repayment of liabilities to the IMF	13	(28,500)	(34,392)
Net change in certificates of deposit issued by the NBU	13	(50,504)	(152,336)
<b>Net cash flows from financing activities</b>		<b>(11,320)</b>	<b>(154,650)</b>
<b>Effect of changes in exchange rate</b>		<b>20,353</b>	<b>30,253</b>
<b>Net change in cash and cash equivalents</b>		<b>241,031</b>	<b>(110,454)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>523,499</b>	<b>402,930</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	13	<b>764,530</b>	<b>292,476</b>

Approved by the NBU Assets and Liabilities Management Committee on 19 November 2025.

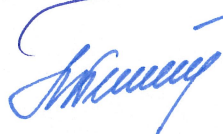
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# Notes to Interim Concise Consolidated Financial Statements

## Section I. Basis for Preparing Financial Statements

### 1. Principal Activities

The National Bank of Ukraine (NBU) is Ukraine's central bank. Its operations are governed by Ukraine's Constitution, Ukraine's law *On the National Bank of Ukraine*, as well as other Ukrainian laws. In accordance with Ukrainian legislation, the main function of the NBU is safeguarding the stability of the Ukrainian national currency. In performing its main function, the NBU is guided by the priority of achieving and maintaining price stability in the country. The NBU facilitates the financial stability, including stability of the banking system and sustainable economic growth, and supports the economic policies of the Cabinet of Ministers of Ukraine, provided that these do not prevent the NBU from carrying out its primary function of maintaining price stability.

The NBU does not have the objective of generating profits. The NBU's financial performance and the structure of its assets, liabilities, and capital are determined by the NBU's mandate as a special central authority.

The NBU's authorized capital is the property of the state.

As of 30 September 2025 and 31 December 2024, the NBU's structure comprised the Head Office and the Banknote Printing and Minting Works – a standalone unit of the central bank. These units operate exclusively within the NBU's mandate, which is enshrined in the Law of Ukraine *On the National Bank of Ukraine*.

The NBU's subsidiary is the SETTLEMENT CENTER FOR SERVICING FINANCIAL MARKET AGREEMENTS PJSC (hereinafter the Settlement Center).

The NBU's shareholding in the authorized capital of the Settlement Center was 83.55% as of 30 September 2025 (flat from 83.55% as of 31 December 2024).

As of 30 September 2025 and 31 December 2024, the statutory capital of the Settlement Center totaled UAH 206.7 million and comprised ordinary registered shares with a par value of UAH 1,000 each.

Under Ukrainian legislation, the Settlement Center carries out professional activities in capital markets, clearing activities to identify liabilities, and clearing activities of a central counterparty.

The NBU is the founder of the Corporate Nonstate Pension Fund (CNPF).

The NBU manages and stores the CNPF's assets.

The NBU has analyzed the availability of controls required for consolidation in accordance with International Financial Reporting Standard (IFRS) 10 "Consolidated Financial Statements" with regard to the CNPF. The NBU is the founder of the CNPF, but it does not bear this fund's risks and is not entitled to the variable results of its activities. Under IFRS 10 "Consolidated Financial Statements," the NBU does not control the CNPF, and CNPF data has not been consolidated for the purpose of these consolidated financial statements.

As of 30 September 2025 and 31 December 2024, the NBU's investments in associated companies were represented by its investments in the authorized capital of the NATIONAL DEPOSITORY OF UKRAINE PUBLIC JOINT STOCK COMPANY (hereinafter the National Depository).

As of 30 September 2025 and 31 December 2024, the NBU owned 2,580 ordinary registered shares of the National Depository with a face value of UAH 10,000 each and UAH 25.8 million in total. As of 30 September 2025, the NBU's shareholding in the statutory capital of the National Depository was 25% (25% as of 31 December 2024).

Under its charter, the National Depository conducts depository record-keeping, and servicing of securities turnover and issuers' corporate transactions on customers' securities accounts.

Legal and postal address of the NBU's headquarters: 9, Instytutska St., Kyiv, 01601, Ukraine.

## 2. Basis of Accounting Policies and Reporting Presentation

*This section contains essential information on the NBU's accounting policy that relates to financial statements as a whole.*

The interim concise consolidated financial statements of the NBU were prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting," as approved by the International Accounting Standards Board.

These interim concise consolidated financial statements do not include all of the information required for complete financial reporting in line with IFRS, but contain only some notes explaining the events and transactions that are essential to understanding the changes in the NBU's financial standing and performance that have occurred since the publication of the central bank's latest consolidated financial statements.

These interim concise consolidated financial statements are to be read together with the NBU's annual consolidated

financial statements compiled as of 31 December 2024 in line with the IFRS.

These interim concise consolidated financial statements have been prepared based on the assumption that the NBU will continue as a going concern in the foreseeable future.

These interim concise consolidated financial statements are presented in the national currency of Ukraine – the hryvnia – which is the functional currency and the presentation currency of the consolidated financial statements. The NBU's consolidated financial statements are prepared in millions of hryvnias.

In the first nine months of 2025, the NBU's financial risk management targets and policies remained unchanged.

Information on introducing new and amended standards and interpretations of financial statements is provided in Note 26.

The main official exchange rates of hryvnia against foreign currencies/accounting price of investment metals used for reporting the monetary items of the consolidated statement of financial position and monetary gold, were as follows:

	30 September 2025 (in UAH)	31 December 2024 (in UAH)
1 U.S. dollar	41.3176	42.0390
1 SDR	56.645311	54.824516
1 euro	48.4408	43.9266
1 GBP	55.5329	52.9460
1 Troy ounce of gold	158,224.10	110,222.47

### **Basic estimates and judgments in applying accounting principles**

The NBU makes estimates, assumptions, and professional judgments that affect the sums of assets and liabilities reported in its interim concise consolidated financial statements. Estimates and judgements are regularly revised and are based on NBU management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The most significant estimates and judgments include:

basic assumptions and judgements about future events that could lead to substantial adjustments to the book value of assets and liabilities in the next reporting period

estimates of expected credit losses on demand deposits and term deposits in foreign currency and monetary gold

estimates of expected credit losses on securities that are measured at amortized cost

estimates of expected credit losses on loans granted to banks and other borrowers

impairment of property and equipment and intangible assets

provisions for contingent liabilities under lawsuits filed against the NBU

related party transactions.

The same estimates and judgements applied in the recent annual consolidated financial statements were used in these interim concise consolidated financial statements.

### **Contingent Liabilities**

#### **Capital Commitments**

As of 30 September 2025, the NBU had capital commitments with respect to the acquisition, construction, and improvement of property and equipment and intangible assets totaling UAH 317 million (as of 31 December 2024: UAH 184 million).

**Legal Proceedings**

From time to time and in the normal course of business, certain lawsuits are filed against the NBU. As of 30 September 2025 and 31 December 2024, there were lawsuits for which the NBU estimates the probability of having to pay damages as low, but the NBU management believes that disclosure in such property lawsuits may harm the NBU in disputes with other parties on the subject matter of the lawsuit. For such lawsuits, there are contingent liabilities. No provisions for potential liabilities were made.

As of 30 September 2025 and 31 December 2024, there were no lawsuits that had been filed against the NBU that had a

high likelihood of resulting in losses, according to NBU estimates.

**Swap Transactions**

As of 30 September 2025, the NBU had 14 interest rate swap agreements for the total notional amount of UAH 3,000 million and with maturities of up to five years.

As of 31 December 2024, the NBU had 25 interest rate swap agreements for the total notional amount of UAH 3,970 million (including: notional value of transactions with a term of up to four years – UAH 970 million and up to five years – UAH 3,000 million).



### 3. Impact of Economic Conditions on the NBU's Financial Standing and Performance

According to the NBU's estimates, real GDP grew by 2.1% yoy in Q3 2025. The economic revival was supported by the accelerated pace of early crop harvesting, improved condition of the energy sector, fiscal stimuli, and sustained consumer demand. At the same time, businesses' expectations remained subdued: further deterioration of the security situation, increased air attacks on enterprises, logistics facilities, and energy infrastructure, and persisting labor shortages limited production activity. The slow-paced harvesting of late crops also negatively affected the performance dynamics of the food industry and transportation.

In January–September 2025, businesses faced fewer challenges in hiring employees due to a further increase in the labor supply. The unemployment rate continued to gradually decrease. However, market mismatches and the shortage of workers, especially qualified ones, continued to persist in the labor market. As before, the increase in labor supply was constrained by migration processes – in January–August 2025, the number of migrants grew, with 5.7 million people staying outside Ukraine as of 2 September 2025 (according to UN data). Despite some stabilization in the labor market, the shortage of workers continued to limit the ability of enterprises to increase production and led to rapid growth in nominal wages.

The consolidated budget deficit in January–September 2025 exceeded UAH 1,184 billion, excluding grants in revenues, and significantly exceeded the volume of the corresponding period of 2024 (more than UAH 1,000 billion, excluding grants in revenues). The growth of expenditures remained significant, in particular due to high spending on defense and social support, as well as on infrastructure repairs. At the same time, main taxes continued to grow, in particular due to high wages, imports, and the revision of some tax rates as from 2025, which contributed to the increase in revenues excluding grants in the first nine months of the current year.

International assistance remained the key source for financing budget needs and maintaining foreign currency liquidity of the Ukrainian government (hereinafter referred to as the “government”). Over USD 32 billion of external financing was received in January–September. At the same time, both segments (hryvnia and foreign currency) of the domestic debt market picked up. This improved the overall rollover rate for domestic government debt securities in all currencies to 112% for the first nine months of the current year. Interest in government securities was primarily supported by their attractive market yields on the back of unchanged NBU interest rate policy parameters. According to the NBU's estimates, public and publicly guaranteed debt exceeded 94% of GDP as of the end of September 2025.

In the first nine months of 2025, the current account deficit widened to USD 24.9 billion (compared to USD 12.0 billion in the first nine months of 2024) due to a sizeable increase in imports of goods. Thus, in the first nine months of 2025, imports increased by 21.2% compared to the first nine

months of 2024 due to high demand for machine building products, which was fueled by the need to restore energy infrastructure amid constant Russian attacks and defense needs. At the same time, exports of goods declined by 3.7% yoy. The main reasons were low carryover stocks of agricultural crops and weak external demand, including for iron ore. The goods trade deficit widened slightly as well (to USD 4.5 billion, up from USD 4.2 billion in the first nine months of 2024), primarily due to the termination of natural gas transit. The widening of the trade deficit was only partially offset by higher inflows of grants.

Capital inflows on the financial account increased to USD 27.1 billion in the first nine months of 2025 (up from USD 3.6 billion in the corresponding period of 2024). Thus, thanks to larger volumes of loans from international partners, capital inflows to the public sector grew (to USD 23.0 billion in the first nine months of 2025, compared to USD 8.3 billion in the first nine months of 2024). In addition, in the first nine months of 2025, there was an inflow of capital to the private sector (USD 4.1 billion) due to both a decline in non-residents' debt under trade loans and lower demand for foreign currency cash, whereas in the same period of 2024 an outflow of capital was recorded (USD 4.7 billion). As a result, the balance of payments posted a surplus of USD 2.3 billion (versus a deficit of USD 3.3 billion in the first nine months of 2024), and international reserves grew to USD 46.6 billion as of the end of September 2025.

After peaking in May 2025 (15.9% yoy), inflation slowed in June–September 2025 (11.9% yoy in September). In the recent months the slowdown in inflation was primarily driven by an increase in the supply of vegetables due to the harvest being larger than last year. Core inflation was 11.0% yoy in September 2025. The underlying price pressure persisted, particularly as businesses continued to incur high costs of labor and energy. As a result, the growth rates of prices for a number of core inflation components either declined slowly (to 16.8 yoy for processed foods) or did not decline at all (14.1% yoy for services). The moratorium on price increases for natural gas, heating, and hot water supplies continued to restrain the growth in administered prices. However, administered inflation remained in double-digit territory (10.7% yoy in September 2025) due to the rapid growth in tobacco product prices.

The rise in inflation at the start of the year has significantly increased the risks of inflation expectations unanchoring and, consequently, the threat of inflation remaining high for longer. In response to this, in Q1 2025, the NBU continued the cycle of interest rate policy tightening, which started in December 2024, and raised its key policy rate by a total of 2 pp, to 15.5%, in January and March 2025. The NBU also made changes to the operational design of its interest rate policy to enhance the effects of key policy rate changes and improve the attractiveness of hryvnia savings. In particular, the spread between the key policy rate and the rate on limited certificates of deposit with maturity of up to 100 days (hereinafter referred to as “certificates of deposit with

maturities of up to 100 days”) and the rate on overnight loans, rose by 1 pp. In Q2 and Q3 2025, the NBU kept the key policy rate at 15.5%. Such level of the key policy rate ensured proper monetary conditions necessary for sustainability of the foreign exchange market and controllability of expectations, as well as for bringing inflation to the 5% target.

In the first nine months of 2025, the banking system continued to operate with a significant liquidity surplus. The average daily balances of correspondent accounts and certificates of deposit increased to UAH 746 billion in Q1 2025, UAH 794 billion in Q2 2025, and UAH 726 billion in Q3 2025, compared to UAH 706 billion in Q4 2024.

In January–September 2025, the NBU continued to support the sustainability of the foreign exchange market, compensating for the structural foreign currency deficit in the private sector and redistributing the foreign currency surplus in the public sector to cover said deficit.

Current market yields on hryvnia instruments supported households’ demand for hryvnia assets. This helped reduce pressure on the exchange rate and international reserves, and thus on prices.

Fluctuations in the UAH/USD exchange rate remained moderate and bidirectional, reflecting the market conditions. The average UAH/USD exchange rate was almost unchanged in Q3, and the hryvnia strengthened against the dollar by 1.7% from the start of 2025. Meanwhile, due to the strengthening of the euro in the global financial markets, the UAH/EUR exchange rate weakened by 10.3% from the start of 2025. Compared to Q2 2025, the average UAH/EUR exchange rate weakened by 3.1% in Q3 2025.

Net demand for foreign currency in Q3 2025 remained fairly stable and was at the level of the previous quarter: the decrease in net purchases of non-cash foreign currency by bank clients was partially offset by an increase in the household’s demand for cash foreign currency. As a result, the NBU’s interventions to sell foreign currency in the interbank foreign exchange market grew compared to Q2 2025, but the growth was not significant – by USD 0.3 billion, to USD 8.4 billion.

The interventions amounted to USD 26 billion from the start of 2025. The average share of transactions without the NBU’s participation in the total volume of interbank transactions was 53% in January–September 2025. This was 5 pp higher than the average level of January–September 2024 and almost twice the level of the reading at the time of the introduction of managed exchange rate flexibility (29% in October 2023).

In the first nine months of 2025, international rating agencies reviewed Ukraine’s sovereign ratings, but left them unchanged: the Fitch rating agency left the issuer’s long-term foreign currency rating at “RD,” Moody’s at “Ca,” and Standard & Poor’s at “SD.”

Going forward, Russia’s full-scale military aggression, and the materialization of related risks, might affect the NBU’s performance and financial standing, but the magnitude of such an impact does not lend itself to measurement at this point. NBU management is closely monitoring the current situation and developments and is taking the necessary actions to mitigate the impact of adverse factors.

## Section II.I Financial Instruments

### 4. Presentation of Financial Instruments by Measurement Categories

#### Transactions with Financial Instruments

The NBU classifies all financial assets into the categories that are at fair value through profit or loss and amortized cost depending on the models determined to manage financial assets and cash flow characteristics. The NBU does not classify any assets into the category at fair value through profit or loss in order to remove or reduce significantly

accounting discrepancies. The NBU does not classify any assets in to the category at fair value through other comprehensive income.

The NBU's financial liabilities other than financial derivative instruments and employee benefit liabilities are estimated at amortized cost.

As of 30 September 2025, financial assets were broken down into measurement categories as follows:

	Note	Assets at fair value through profit or loss	Assets at amortized cost	Total
(UAH millions)				
<b>Financial assets</b>				
Funds and deposits in foreign currency	5	–	767,076	<b>767,076</b>
Foreign securities	6	1,030,357	–	<b>1,030,357</b>
SDR holdings	7.1	–	22,965	<b>22,965</b>
Domestic securities	8	1,360	711,322	<b>712,682</b>
Loans to banks and other borrowers	9	–	3,943	<b>3,943</b>
Domestic public debt		–	1,172	<b>1,172</b>
IMF quota contributions	7.2	–	113,959	<b>113,959</b>
Other financial assets		5	444	<b>449</b>
<b>Total financial assets</b>		<b>1,031,722</b>	<b>1,620,881</b>	<b>2,652,603</b>

As of 31 December 2024 financial assets were broken down into measurement categories as follows:

	Note	Assets at fair value through profit or loss	Assets at amortized cost	Total
(UAH millions)				
<b>Financial assets</b>				
Funds and deposits in foreign currency	5	–	477,133	<b>477,133</b>
Foreign securities	6	1,235,919	–	<b>1,235,919</b>
SDR holdings	7.1	–	46,520	<b>46,520</b>
Domestic securities	8	1,370	713,417	<b>714,787</b>
Loans to banks and other borrowers	9	–	5,014	<b>5,014</b>
Domestic public debt		–	1,248	<b>1,248</b>
IMF quota contributions	7.2	–	110,296	<b>110,296</b>
Other financial assets		5	116	<b>121</b>
<b>Total financial assets</b>		<b>1,237,294</b>	<b>1,353,744</b>	<b>2,591,038</b>



## Section II.II. Financial Assets and Liabilities

### 5. Funds and Deposits in Foreign Currency and Investment Metals

	As of 30 September 2025	As of 31 December 2024
		(UAH millions)
<b>Financial assets at amortized cost</b>		
Foreign currency cash	45,304	45,243
Foreign currency demand deposits	626,232	413,356
Short-term deposits in foreign currency	95,541	18,540
Allowances for expected credit losses on term deposits in foreign currency	(1)	(6)
<b>Total financial assets at amortized cost</b>	<b>767,076</b>	<b>477,133</b>
<b>Nonfinancial assets</b>		
Short-term deposits in gold	14,286	9,951
<b>Total nonfinancial assets</b>	<b>14,286</b>	<b>9,951</b>
<b>Total funds and deposits in foreign currency and investment metals</b>	<b>781,362</b>	<b>487,084</b>

All funds and deposits in foreign currency are not secured with collateral as of 30 September 2025 and 31 December 2024.

As of 30 September 2025, the gross carrying value of demand deposits in foreign currency was UAH 626,232 million and it changed in the first nine months of 2025 mostly due to decrease in balances on nonresident correspondent accounts (as of 31 December 2024 it was UAH 413,356 million). As of 30 September 2025, demand deposits include UAH 25,255 million as restricted-use (earmarked) funds.

In the first nine months of 2025 and 2024, all foreign currency demand deposits were at stage 1 for assessing expected credit losses. In the first nine months of 2025 and 2024, the NBU did not recognize any allowances for expected credit losses on foreign currency demand accounts.

As of 30 September 2025, the gross carrying value of short-term deposits in foreign currency was UAH 95,541 million, provisions for expected loan losses were UAH 1 million (as of 31 December 2024, the gross carrying value of time deposits in foreign currency was UAH 18,540 million, and provisioning for expected credit losses was UAH 6 million). The changes in gross carrying amount of term deposits in foreign currency were caused by increase of amount of deposits and changes in allowances were due to the changes in the structure of deposits.

In nine months of 2025 and 2024, all term deposits in foreign currency were at stage 1 for assessing expected credit losses.

Information on funds and deposits in foreign currency and investment metals broken down into current and noncurrent funds is available in Note 24.

## 6. Foreign Securities

As of 30 September 2025, foreign securities were comprised of the following:

	Government bonds	Securities issued by international agencies, banks and other issuers	Total
(UAH millions)			
<b>Foreign securities at fair value through profit or loss</b>			
<b>Debt securities by issuers:</b>			
securities issued by U.S. issuers:			
denominated in USD	902,056	2,924	<b>904,980</b>
securities issued by EU issuers:			
denominated in USD	408	79,426	<b>79,834</b>
denominated in AUD	–	967	<b>967</b>
securities issued by other issuers:			
denominated in USD	716	36,768	<b>37,484</b>
denominated in GBP	1,671	–	<b>1,671</b>
denominated in AUD	–	508	<b>508</b>
denominated in Chinese renminbi	–	4,162	<b>4,162</b>
<b>Total debt securities</b>	<b>904,851</b>	<b>124,755</b>	<b>1,029,606</b>
<b>Equity instruments:</b>			
shares of the Black Sea Trade and Development Bank	–	751	<b>751</b>
<b>Total equity instruments</b>	<b>–</b>	<b>751</b>	<b>751</b>
<b>Total foreign securities at fair value through profit or loss</b>	<b>904,851</b>	<b>125,506</b>	<b>1,030,357</b>

Government bonds include securities issued by governments of countries, administrative units of foreign countries, and foreign central banks.

Information on securities broken down into current and noncurrent ones is available in Note 24.

Securities issued by international agencies, banks and other issuers include debt securities issued by investment banks, international agencies and other issuers.

As of 31 December 2024, foreign securities were comprised of the following:

	Government bonds	Securities issued by international agencies, banks and other issuers	Total
(UAH millions)			
<b>Foreign securities at fair value through profit or loss</b>			
<b>Debt securities by issuers:</b>			
securities issued by U.S. issuers:			
denominated in USD	1,063,023	2,812	<b>1,065,835</b>
securities issued by EU issuers:			
denominated in USD	–	81,715	<b>81,715</b>
denominated in AUD	–	483	<b>483</b>
securities issued by other issuers:			
denominated in USD	1,241	78,888	<b>80,129</b>
denominated in GBP	2,694	950	<b>3,644</b>
denominated in AUD	–	915	<b>915</b>
denominated in Chinese renminbi	–	2,048	<b>2,048</b>
denominated in JPY	399	–	<b>399</b>
<b>Total debt securities</b>	<b>1,067,357</b>	<b>167,811</b>	<b>1,235,168</b>
<b>Equity instruments:</b>			
shares of the Black Sea Trade and Development Bank	–	751	<b>751</b>
<b>Total equity instruments</b>	<b>–</b>	<b>751</b>	<b>751</b>
<b>Total foreign securities at fair value through profit or loss</b>	<b>1,067,357</b>	<b>168,562</b>	<b>1,235,919</b>



Information about the nominal value, coupon rate and maturities of foreign debt securities as of 30 September 2025 is presented in the table below:

	Total nominal value in foreign currency, millions	Total nominal value in hryvnia equivalent, UAH millions	Coupon rate, % p.a.	Frequency of coupon payments	Maturity
<b>Debt securities measured at fair value through profit or loss by issuers</b>					
<b>Government bonds:</b>					
securities issued by U.S. issuers:					
denominated in USD	21,771	899,538	0.25–5	Every 6 months	From 15 days to 1.1 years
securities issued by EU issuers:					
denominated in USD	10	413	1.0	Once a year	6.8 months
securities issued by other issuers:					
denominated in USD	18	723	0.625–6.5	Every 6 months	From 3.6 months to 10.7 months
denominated in GBP	30	1,672	1.5–3.5	Every 6 months	From 22 days to 9.8 months
<b>Bonds issued by international agencies, banks and other issuers:</b>					
securities issued by U.S. issuers:					
denominated in USD	70	2,905	0.875–4.71556	Quarterly, every 6 months	From 5.4 months to 3 years
securities issued by EU issuers:					
denominated in USD	1,959	80,957	0–4.875	Every 6 months, once a year, without coupon payment	From 14 days to 1.1 years
denominated in AUD	37	990	0	Without coupon payment	From seven months to 9.6 months
securities issued by other issuers:					
denominated in USD	890	36,787	0–5.25	Quarterly, every 6 months, without coupon payment	From 14 days to 2.4 years
denominated in AUD	19	515	0	Without coupon payment	4.4 months
denominated in Chinese renminbi	720	4,177	0	Without coupon payment	From 22 days to 4.5 months

Information about the nominal value, coupon rate and maturities of foreign debt securities as of 31 December 2024 is presented in the table below:

	Total nominal value in foreign currency, millions	Total nominal value in the hryvnia equivalent, UAH millions	Coupon rate, % p.a.	Frequency of coupon payments	Maturity
<b>Debt securities measured at fair value through profit or loss by issuers</b>					
<b>Government bonds:</b>					
securities issued by U.S. issuers:					
denominated in USD	25,365	1,066,309	0–5	Quarterly, every 6 months, without coupon payment	From 15 days to 1 year
securities issued by other issuers:					
denominated in USD	30	1,247	0.6–1.5	Every 6 months	From 1.4 months to 6.8 months
denominated in GBP	51	2,700	0.625–5	Every 6 months	From 2.2 months to 8.3 months
denominated in JPY	1,500	400	0.02	Every 6 months	5.7 months
<b>Bonds issued by international agencies, banks and other issuers:</b>					
securities issued by U.S. issuers:					
denominated in USD	66	2,783	2.625–5.066873	Quarterly, every 6 months	From 2.3 months to 3.8 years
securities issued by EU issuers:					
denominated in USD	1,982	83,339	0–5.52151	Quarterly, every 6 months, once a year, without coupon payment	From 1.1 months to 11.9 months
denominated in AUD	19	485	0	Without coupon payment	1.3 months
securities issued by other issuers:					
denominated in USD	1,908	80,214	0–5.972905	Quarterly, every 6 months, without coupon payment	From 16 days to 3.1 years
denominated in GBP	18	953	0	Without coupon payment	21 days
denominated in AUD	36	931	0	Without coupon payment	From 3.8 months to 5.6 months
denominated in Chinese renminbi	350	2,016	3.4	Once a year	7.7 months

## 7. Transactions with the IMF

### 7.1. SDR Holdings

SDR holdings are demand deposits denominated in SDR on the account opened at the IMF for Ukraine.

Movements in the SDR holding account in the first nine months of 2025 and the same period in 2024 were as follows:

	2025	2024
	(UAH millions)	
<b>Balance of SDR holdings as of 1 January</b>	<b>46,520</b>	<b>35,570</b>
Proceeds from the IMF:		
in favor of the government	<b>37,975</b>	124,074
Proceeds from international donor financial aid to Ukraine:		
in favor of the government	<b>142,727</b>	57,594
Purchase of SDRs	<b>28,966</b>	57,891
Other proceeds and payments	<b>97</b>	238
Loan repayment:		
on behalf of the NBU (Note 7.3)	<b>(28,500)</b>	(34,392)
on behalf of the government	<b>(54,369)</b>	(46,973)
Payment of fees and commissions related to transactions with the IMF	<b>(390)</b>	(1,066)
Conversion of SDRs to other foreign currencies:		
in favor of the NBU	<b>(124,543)</b>	(166,707)
Payment of interest for the use of IMF loans:		
on behalf of the NBU	<b>(1,419)</b>	(3,788)
on behalf of the government	<b>(20,952)</b>	(20,607)
Payment of interest for the use of funds received under SDR allocation:		
on behalf of the NBU	<b>(106)</b>	(130)
on behalf of the government	<b>(4,112)</b>	(5,047)
Other payments	<b>(1)</b>	(1)
Income on SDR holdings	<b>1,017</b>	1,033
Exchange rate differences	<b>55</b>	3,833
<b>Balance of SDR holdings as of 30 September</b>	<b>22,965</b>	<b>1,522</b>

In the first nine months of 2025 and 2024, there were no proceeds from the IMF under credit programs in favor of the NBU.

Information on SDR holdings broken down into current and noncurrent ones is available in Note 24.

## 7.2. IMF Quota Contributions

The quota balance is a special type of asset that represents Ukraine's contribution as an IMF member. Quotas vary based on the economic size of each country and are determined by the IMF Board of Governors. The quota determines a member's voting power in the IMF, the limits of its access to the financial resources of the fund, and a participant's share in the allocation of SDRs, the fund's unit of accounting. The major part of Ukraine's quota was paid in the form of non-interest-bearing debt instrument issued by the NBU to the IMF, with the remainder being credited to the IMF accounts No. 1 and No. 2 (Note 7.3).

As of 30 September 2025, Ukraine's total quota in the IMF amounted to SDR 2,012 million (UAH 113,959 million at the official UAH/SDR exchange rate as of the end of the reporting period) (as of 31 December 2024, it was SDR 2,012 million, or UAH 110,296 million at the year-end official exchange rate). The quota does not earn interest.

The reserve position in the IMF is a specific type of asset that is created by converting a part of the contribution of a member country to the IMF liquidity quota. The reserve position is a part of the country's currency reserves.

As of 30 September 2025, the reserve position of Ukraine in the IMF amounted to SDR 241,031, or UAH 13.7 million at the official UAH/SDR exchange rate as of the end of the reporting period (as of 31 December 2024, it was SDR 241,031, or UAH 13.2 million at the year-end official exchange rate). The amount of the reserve position is included into the item *IMF quota contributions* of the Interim Concise Consolidated Statement of Financial Position.

Information on IMF quota contributions broken down into current and noncurrent ones is available in Note 24.

## 7.3. Liabilities to the IMF

	As of 30 September 2025	As of 31 December 2024
		(UAH millions)
Liabilities to the IMF for SDR purchases	20,792	48,491
Liabilities to the IMF for SDR allocations	4,636	4,490
IMF account No. 2	2	2
<b>Liabilities to the IMF apart from quota contributions</b>	<b>25,430</b>	<b>52,983</b>
Liabilities to the IMF with respect to quota contributions	113,659	110,006
IMF account No. 1	286	277
<b>Liabilities to the IMF on quota contributions</b>	<b>113,945</b>	<b>110,283</b>
<b>Total liabilities to the IMF</b>	<b>139,375</b>	<b>163,266</b>

Liabilities to the IMF for SDR allocation represent funds received by the NBU as a result of the SDR allocation.

Liabilities to the IMF for purchases of SDRs represent loans received from the IMF to accounts with the NBU. In the first nine months of 2025 and 2024, there were no proceeds from the IMF to the NBU (Note 7.1).

IMF account No. 1 is the IMF account with the NBU in domestic currency that is used for transactions with the IMF related to the servicing and repayment of IMF loans. IMF account No. 2 is the IMF account with the NBU in the domestic currency that is used by the IMF for receipts and administrative expenses in UAH in Ukraine. In the first nine months of 2025, there were no IMF administrative expenses (in the first nine months 2024, the IMF administrative expenses in the amount of UAH 0.98 million were paid from account No. 2).

Liabilities to the IMF on quota contributions represent liabilities for quota settlement.

In the first nine months of 2025 and 2024, no changes occurred in the size of the quota (Note 7.2).

During nine months of 2025, liabilities worth SDR 513 million (UAH 28,500 million at the official exchange rate at the transaction date, or UAH 27,491 million at the annual exchange rate of the IMF) were repaid to the IMF [during nine months of 2024, repayments of liabilities to the IMF worth SDR 649 million (UAH 34,392 million at the official exchange rate at the transaction date, or UAH 32,877 million at the annual exchange rate of the IMF) were repaid] (Note 7.1).

Information on liabilities to the IMF broken down into current and noncurrent ones is available in Note 24.



## 8. Domestic Securities

	As of 30 September 2025	As of 31 December 2024
	(UAH millions)	
<b>Securities at fair value through profit or loss</b>		
in foreign currencies:		
government derivatives denominated in US dollars	1,360	1,370
<b>Total securities at fair value through profit or loss</b>	<b>1,360</b>	<b>1,370</b>
<b>Debt securities at amortized cost:</b>		
in domestic currency:		
domestic government debt securities (at a fixed interest rate)	256,492	264,624
domestic government debt securities (at a floating interest rate)	454,830	448,793
<b>Total debt securities at amortized cost</b>	<b>711,322</b>	<b>713,417</b>
<b>Total domestic securities</b>	<b>712,682</b>	<b>714,787</b>

According to Article 54 of the Law of Ukraine *On the National Bank of Ukraine*, the NBU has no right to acquire securities in the primary market, which are issued by the Cabinet of Ministers of Ukraine, a state institution, or other legal entity whose property is state-owned.

However, according to Law of Ukraine No. 2118-IX *On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine Regarding the Specific Taxation and Reporting Under Martial Law* dated 3 March 2022, this article was temporarily suspended from 7 March 2022 for the duration of martial law in Ukraine.

The domestic government debt securities have a nominal value of UAH 1,000 each. In the first nine months of 2025 and 2024, the NBU did not purchase domestic government debt securities in the primary market.

Each government derivative has a notional value of USD 1,000 or such aggregate value that is an integer multiple equal to USD 1,000 (hereinafter referred to as the "notional value"). Payments on government derivatives depend on reaching certain GDP indicators and the indicator of real GDP growth for 2019–2039.

Information on domestic securities broken down into current and noncurrent ones is available in Note 24.

Information on the nominal value, yield to maturity, coupon income, and maturities of domestic securities as of 30 September 2025 is presented in the table below:

	Total nominal value and notional value in the UAH equivalent, UAH millions	Total nominal value and notional value in foreign currency, millions	Yield to maturity, % p.a.	Coupon rate, % p.a.	Frequency of coupon payments	Maturity
<b>Securities at fair value through profit or loss:</b>						
in foreign currencies:						
government derivatives	1,811	44	–	–	–	Up to 15.7 years
<b>Debt securities at amortized cost:</b>						
in domestic currency:						
domestic government debt securities (at a fixed interest rate)	246,025	–	10.66–16.69	8.12–19.75	Once a year, every 6 months	From 8 days to 11.6 years
domestic government debt securities (at a floating interest rate)	425,173	–	7.61–12.79	8.00–15.50	Once a year	From 7.7 years to 26.6 years

Information on the nominal value, yield to maturity, coupon income, and maturities of domestic securities as of 31 December 2024 is presented in the table below:

	Total nominal value and notional value in the UAH equivalent, UAH millions	Total nominal value and notional value in foreign currency, millions	Yield to maturity, % p.a.	Coupon rate, % p.a.	Frequency of coupon payments	Maturity
<b>Securities at fair value through profit or loss:</b>						
in foreign currencies:						
government derivatives	1,843	44	–	–	–	Up to 16.4 years
<b>Debt securities at amortized cost:</b>						
in domestic currency:						
domestic government debt securities (at a fixed interest rate)	252,615	–	11.44–16,22	8.12–19.75	Once a year, every 6 months	From 1.9 months to 12.3 years
domestic government debt securities (at a floating interest rate)	425,173	–	7.13–13,29	13.00–24.60	Once a year	From 8.4 years to 27.4 years

As of 30 September 2025, the gross carrying value of domestic government debt securities at amortized cost (hereinafter – government securities) was UAH 711,322 million (UAH 713,417 million as of 31 December 2024).

In nine months of 2025 and 2024, all government securities were at stage 1. During the first nine months of 2025 and 2024, the NBU did not make provisions for expected credit losses on government securities.

## 9. Loans to Banks and Other Borrowers

Loans to banks and other borrowers by their designated purpose are classified as follows:

	As of 30 September 2025	As of 31 December 2024
	(UAH millions)	
Loans granted to banks to support their liquidity:		
for stabilizing banking activities	36,214	36,467
through tenders conducted by the NBU:		
long-term	1,413	1,563
short-term	283	609
Other	10	10
Loans granted under credit lines to support small and medium businesses using funds received from the European Bank for Reconstruction and Development (the EBRD)	21	21
Allowances for expected credit losses on loans to banks and other borrowers	(33,998)	(33,656)
<b>Total loans to banks and other borrowers</b>	<b>3,943</b>	<b>5,014</b>

During the first nine months of 2025, the NBU supported the liquidity of banks via a standing refinancing line (overnight loans), bank refinancing with maturities up to 14 days by holding tenders [during 2024, the NBU supported the liquidity of banks via a standing refinancing line (overnight loans), bank refinancing with maturities up to 14 days and up to one year by holding tenders].

The NBU performs bank refinancing by providing the banks with overnight loans and refinancing loans and has the outstanding debts under refinancing loans as of 30 September 2025 and 31 December 2024. The NBU grants to banks the overnight and refinancing loans secured by a pool that may consist of the following asset (property) types: securities [Ukrainian government bonds, bonds of international financial institutions (issued in accordance with the Ukrainian laws), corporate bonds placed against the CMU's guarantees, domestic municipal bonds], including property rights to future cash flows in national and/or foreign currency as payment of income and/or repayment of pledged securities to separate bank accounts at the NBU; the NBU's certificates of deposit, including property rights to future cash receipts as payment of income and/or repayment of pledged certificates of deposit to separate bank accounts at the NBU; foreign currency (U.S. dollars, euros, GB pounds, Swiss francs, Japanese yens); cash in national and/or foreign currency transferred as payment of income and/or repayment of pledged securities and/or certificates of deposit, property rights to future receipts pledged as collateral.

The securities (Ukraine's government bonds, corporate bonds, including those placed under the CMU's guarantees), foreign currency, shares of the owners of a bank's qualifying holding, real estate, and property rights under loan agreements were accepted as collateral against stabilization loans issued to banks to support their liquidity before 2017 and which remained outstanding as of 30 September 2025 and 31 December 2024. Since 2017, the NBU has not granted the stabilization loans. Instead of stabilization loans,

the NBU may issue to banks loans for emergency liquidity assistance, but no such loans have been issued yet.

As of 30 September 2025, the gross carrying value of loans to banks was UAH 36,214 million, provisions for expected loan losses under stabilization loans were UAH 33,677 million (as of 31 December 2024, the gross carrying value of stabilization loans to banks was UAH 36,467 million, and provisions for expected credit losses were UAH 33,340 million).

As of 30 September 2025, the gross carrying value of loans to banks provided through tenders conducted by the NBU was UAH 1,696 million, loan loss provisions were UAH 290 million (as of 31 December 2024, the gross carrying value of loans to bank provided through tenders conducted by the NBU was UAH 2,172 million, and loan loss provisions were UAH 285 million).

As of 30 September 2025 and 30 December 2024, other loans were at stage 3, gross carrying value was UAH 10 million, allowance for expected credit losses was UAH 10 million.

As of 30 September 2025 and 30 December 2024, loans granted under credit lines to support small and medium entities from funds received from the EBRD and other loans remained at stage 3, the gross carrying value was UAH 21 million, allowance for expected credit losses was UAH 21 million.

The estimated fair value of loans to banks and other borrowers is presented in Note 18. Information on loans to banks and other borrowers broken down into current and noncurrent ones is available in Note 24.

### Loan Commitments

As of 30 September 2025 and 31 December 2024, the NBU had no commitments for granting loans.

## 10. Accounts of Banks

	As of 30 September 2025	As of 31 December 2024
		(UAH millions)
Correspondent accounts:		
in domestic currency	235,242	229,149
Other accounts of banks on demand:		
in foreign currency	443	621
Accounts of banks on special use terms:		
in domestic currency	645	1,868
in foreign currency	995	958
Funds placed to ensure the repayment of bank debts to the NBU:		
in foreign currency	454	493
Bank funds to ensure the execution of liabilities to the NBU:		
in foreign currency	–	2
<b>Total accounts of banks</b>	<b>237,779</b>	<b>233,091</b>

As of 30 September 2025 and 31 December 2024, setting the interest rates on the balances in the domestic currency in the correspondent accounts was not provided for by NBU regulations, therefore the interest was not accrued.

Other demand accounts of banks included the funds placed by resident banks with the NBU in line with NBU regulations and signed agreements. As of 30 September 2025, balances of other foreign-currency demand deposits of banks bore an interest rate of 4.00% (4.25% as of 31 December 2024).

Accounts of banks on special-use terms include funds placed for the purposes of making settlements in the cases specified by the laws of Ukraine and the NBU's regulations, in particular

settlements by liquidation committees in the cases of terminating activities of banks.

As of 30 September 2025, funds placed to ensure the repayment of bank debts to the NBU include the funds of resident banks placed in accounts with the NBU as collateral for liabilities under loans granted under loan agreements and as security for interest rate swap transactions (as of 31 December 2024, the funds of resident banks placed in accounts with the NBU as collateral for liabilities under loans granted under loan agreements).

Information on accounts of banks broken down into current and noncurrent ones is available in Note 24.



## 11. Accounts of Government and Other Institutions

	As of 30 September 2025	As of 31 December 2024
		(UAH millions)
Funds of budgets and budget entities:		
in domestic currency	48,270	101,408
in foreign currency	341,690	171,916
Deposit Guarantee Fund:		
in domestic currency	2,775	2,463
in foreign currency	15	–
Other:		
in domestic currency	682	1,311
in foreign currency	1,113	1,107
<b>Total accounts of government and other institutions</b>	<b>394,545</b>	<b>278,205</b>

The NBU services the accounts of the State Budget of Ukraine (the State Budget) and local budgets, which are consolidated on the single treasury account.

In accordance with the Law of Ukraine On the National Bank of Ukraine, all budget accounts are non-interest-bearing. The accounts of the Deposit Guarantee Fund bore an

interest rate of 3.94% as of 30 September 2025 (4.35% as of 31 December 2024).

Information on accounts of government and other institutions broken down into current and noncurrent ones is available in Note 24.

## 12. Certificates of Deposit Issued by the NBU

The certificates of deposit issued by the NBU are one of its monetary policy instruments. They are debt securities issued by the NBU in non-documentary form that confirm the placement of banks' funds with the NBU and the right of banks to receive at their maturity the funds they placed, together with the interest accrued. The expenses (yield for the banks) on the certificates of deposit is set based on the NBU's interest rate policy framework, taking into account its current objectives.

During the reporting period, the NBU gradually increased the rate on both the overnight certificates of deposit (from 13.5% per annum at the beginning of the reporting period to 14.5% per annum as of 23 January 2025, to 15.5% as of 7 March 2025), and the certificates of deposit with maturities of up to

100 days (from 16.0% at the beginning of the reporting period to 17.0% as of 23 January 2025, and 18.0% as of 7 March 2025).

To make hryvnia savings more attractive, the NBU, effective 4 April 2025, changed the parameters of the operational design of the interest rate policy, which increased the interest rate spread between overnight certificates of deposit and certificates of deposit with maturities of up to 100 days from 2.5 p.p. to 3.5 p.p. The interest rate on overnight certificates of deposit remained at 15.5%, while the rate on certificates of deposit with maturities of up to 100 days increased to 19.0%. Also, the multiplier of retail term deposit gains was increased from 3.0 to 3.5, which goes into the calculation of the limits for investments in this instrument.

	As of 30 September 2025	As of 31 December 2024
		(UAH millions)
<b>Certificates of deposit at amortized cost:</b>		
overnight certificates of deposit	385,345	494,047
certificates of deposit with maturities of up to 100 days	114,513	54,864
<b>Total amount of certificates of deposit at amortized cost</b>	<b>499,858</b>	<b>548,911</b>

As of 30 September 2025 and 31 December 2024, the nominal value of the certificates of deposit issued by the NBU was UAH 1 million each.

Information on the nominal value, weighted average loss, interest rate and period of placement as of 30 September 2025 is presented in the table below:

	Total nominal value of certificates of deposit, UAH millions	Weighted average cost, % p.a.	Interest rate, % p.a.	Frequency of interest payments	Period of placement, calendar days
<b>Certificates of deposit at amortized cost</b>					
overnight certificates of deposit	385,181	15.50	15.50	One time during repayment	1
certificates of deposit with maturities up to 100 days	111,812	19.00	19.00	One time during repayment	91

Information on the nominal value, weighted average loss, interest rate, and period of placement as of 31 December 2024 is presented in the table below:

	Total nominal value of certificates of deposit, UAH millions	Weighted average loss, % p.a.	Interest rate, % p.a.	Frequency of payment interest payments	Period of placement, calendar days
<b>Certificate of deposit at amortized cost</b>					
overnight certificates of deposit	493,865	13.50	13.50	One time during repayment	1
certificates of deposit with maturities up to 100 days	53,632	15.59	15.50–16.00	One time during repayment	91

Information on certificates of deposit broken down into current and noncurrent ones is available in Note 24.

### 13. Cash and Cash Equivalents

	Note	As of 30 September 2025	As of 31 December 2024
(UAH millions)			
Foreign currency cash	5	45,304	45,243
Demand deposits (other than restricted funds)	5	600,985	413,367
Short-term deposits in foreign currency with maturities of up to three months	5	95,459	18,510
SDR holdings	7.1	22,782	46,379
<b>Total cash and cash equivalents</b>		<b>764,530</b>	<b>523,499</b>

Changes in liabilities that resulted from financial activities, in the first nine months of 2025:

	Note	As of 1 January 2025	Issued / raised / (repaid) liabilities	Interest expenses paid	Changes in exchange rates	Interest expenses accrued	Other	As of 30 September 2025
(UAH millions)								
Banknotes and coins in circulation		822,635	67,684	–	–	–	–	890,319
Liabilities to the IMF	7.1, 7.3	163,266	(28,500)	(1,525)	4,829	1,287	18	139,375
Certificates of deposit issued by the NBU	12	548,911	(50,504)	(57,913)	–	59,364	–	499,858

The NBU classifies interests paid as cash flows from operating activity in the consolidated statement of cash flows.

Changes in liabilities that resulted from financial activities, in the first nine months of 2024:

	Note	As of 1 January 2024	Issued / raised / (repaid) liabilities	Interest expenses paid	Changes in exchange rates	Interest expenses accrued	Other	As of 30 September 2024
(UAH millions)								
Banknotes and coins in circulation		764,598	32,078	–	–	–	–	796,676
Liabilities to the IMF	7.1, 7.3	188,536	(34,392)	(3,918)	16,093	3,589	37	169,945
Certificates of deposit issued by the NBU	12	621,667	(152,336)	(63,131)	–	61,342	–	467,542

## Section II.III. Financial Performance by Financial Instruments

### 14. Interest Income and Expenses

	For the period ended 30 September 2025		For the period ended 30 September 2024	
	for the current quarter	on a cumulative basis from the beginning of the year	for the current quarter	on a cumulative basis from the beginning of the year
(UAH millions)				
<b>Interest income</b>				
Income on domestic securities at amortized cost	18,995	64,674	20,965	61,027
Income on accounts and deposits in foreign currencies	2,556	9,311	2,943	9,115
Income on SDR holdings	431	1,017	292	1,033
Income on loans to banks	156	524	182	582
Income on domestic public debt	26	77	28	84
Other	–	1	–	1
<b>Total interest income at the effective interest rate</b>	<b>22,164</b>	<b>75,604</b>	<b>24,410</b>	<b>71,842</b>
<b>Interest expenses</b>				
Expenses on certificates of deposit issued by the NBU	(19,480)	(59,364)	(18,194)	(61,342)
Expenses on operations with the IMF	(341)	(1,305)	(1,118)	(3,626)
Expenses on Deposit Guarantee Fund accounts	(29)	(123)	(44)	(100)
Expenses on banks' funds	(5)	(17)	(8)	(35)
<b>Total interest expenses at the effective interest rate</b>	<b>(19,855)</b>	<b>(60,809)</b>	<b>(19,364)</b>	<b>(65,103)</b>
Other interest expenses	–	(2)	–	–
<b>Net interest income / (expenses)</b>	<b>2,309</b>	<b>14,793</b>	<b>5,046</b>	<b>6,739</b>

In the first nine months of 2025, income on domestic securities at amortized cost included UAH 12,570 million of income on floating-rate domestic government securities in Q3 2025, UAH 45,215 million cumulative from the beginning of 2025 (UAH 14,332 million in Q3 2024, UAH 40,847 million cumulative from the beginning of 2024).

In the first nine months of 2025, the expenses on certificates of deposit issued by the NBU included:

UAH 14,370 million on overnight certificates of deposit in Q3 2025, and UAH 48,171 million cumulative since the beginning of 2025 (UAH 11,731 million in Q3 2024, UAH 38,596 million cumulative since the beginning of 2024)

UAH 5,110 million on certificates of deposit with maturities of up to 100 days in Q3 2025, and UAH 11,193 million cumulative since the beginning of 2025 (UAH 6,463 million in Q3 2024, UAH 22,746 million cumulative since the beginning of 2024).

## 15. Gains or Losses on Transactions with Financial Assets and Liabilities in Foreign Currency and Monetary Gold

	For the period ended 30 September 2025		For the period ended 30 September 2024	
	for the current quarter	on a cumulative basis from the beginning of the year	for the current quarter	on a cumulative basis from the beginning of the year
(UAH millions)				
Unrealized gains or losses on transactions with financial assets and liabilities in foreign currency and monetary gold	(4,645)	(36,872)	24,987	106,219
Realized gains or losses on transactions with financial assets and liabilities in foreign currency and monetary gold	12,818	62,105	10,259	24,705
<b>Total gains or losses on operations with financial assets and liabilities in foreign currency and monetary gold</b>	<b>8,173</b>	<b>25,233</b>	<b>35,246</b>	<b>130,924</b>

## 16. Gains or Losses on Transactions with Financial Instruments at Fair Value through Profit or Loss

	For the period ended 30 September 2025		For the period ended 30 September 2024	
	for the current quarter	on a cumulative basis from the beginning of the year	for the current quarter	on a cumulative basis from the beginning of the year
(UAH millions)				
<b>Foreign securities at fair value through gains or losses</b>				
<b>Interest income</b>	<b>7,400</b>	<b>21,917</b>	<b>5,503</b>	<b>13,888</b>
Unrealized results on foreign securities at fair value through gains or losses	1,263	8,553	5,405	19,418
Realized results on foreign securities measured at fair value through profit or loss (previously unrealized results of the current year that were realized)	4,534	8,503	8,481	13,758
<b>Total gains or losses from foreign securities at fair value through profit or loss</b>	<b>13,197</b>	<b>38,973</b>	<b>19,389</b>	<b>47,064</b>
<b>Derivative financial instruments</b>				
Unrealized gains or losses from derivative financial instruments	194	126	504	1,229
Realized gains or losses on derivative financial instruments (previously unrealized gains or losses of the current year that were realized)	(59)	(170)	(46)	(343)
<b>Total amount of gains or losses from derivative financial instruments</b>	<b>135</b>	<b>(44)</b>	<b>458</b>	<b>886</b>
<b>Total results on transactions with financial instruments at fair value after revaluation in profit or loss</b>	<b>13,332</b>	<b>38,929</b>	<b>19,847</b>	<b>47,950</b>

In the first nine months of 2025, interest received on foreign securities included in the Net decrease/(increase) in foreign securities in the Interim Concise Consolidated

Cash Flow Statement amounted to UAH 20,731 million (UAH 13,301 million in the first nine months of 2024).



## 17. Gains/(losses) from Reversal of Impairment/(Impairment) on Financial and Non-Financial Assets

Gains/(losses) from reversal of impairment/(impairment) on financial and non-financial assets:

	For the period ended 30 September 2025		For the period ended 30 September 2024	
	for the current quarter	on a cumulative basis from the beginning of the year	for the current quarter	on a cumulative basis from the beginning of the year
(UAH millions)				
Gains /(losses) from reversal of impairment/(impairment) on deposits in foreign currency at amortized cost	(1)	6	6	5
Gains on reversal of impairment on loans to employees	–	2	1	1
Gains/(losses) from reversal of impairment/(impairment) on loans to banks	19	(681)	23	(226)
<b>Gains /(losses) from reversal of impairment/ (impairment) on interest bearing financial assets</b>	<b>18</b>	<b>(673)</b>	<b>30</b>	<b>(220)</b>
Impairment losses from receivables	(2)	(3)	(2)	(11)
<b>Impairment losses from other assets</b>	<b>(2)</b>	<b>(3)</b>	<b>(2)</b>	<b>(11)</b>

## Section II.IV. Fair Value of Financial Assets and Liabilities

### 18. Fair Value of Financial Assets and Liabilities

The market where the NBU usually performs transactions to sell an asset or transfer a liability is deemed to be the principal market or, in the absence of a principal market, the most advantageous one for the asset or liability. The NBU should have access to the principal or the most advantageous market as of the measurement date. The NBU measures the fair value of an asset or liability using the same assumptions used by market participants for forming a price for the asset or liability, and assuming that the market participants act in their economic interests.

If the principal market for an asset or liability exists, fair value measurement represents a price on this market (irrespective of the fact whether the price is publicly available, or it was calculated using a different measurement method), even if the price on other market is potentially more advantageous at the measurement date.

To establish the fair value of financial instruments regarding which no information on market prices is available from external sources, such valuation methods are used as discounted cash flow and analysis of financial information on investment objects. The use of the valuation methods may require the assumptions not supported with market data. In these consolidated financial statements, the information on assumptions is disclosed in the cases when the replacement of such assumption with a possible alternative option may lead to substantial change in amounts of profits, income, losses, the total amount of assets or liabilities.

The NBU uses the valuation methods in conformity with the circumstances and for which the data are sufficient to evaluate fair value, using at maximum the proper, publicly available inputs and minimizing the use of confidential inputs.

All assets and liabilities whose fair value is measured or disclosed in consolidated financial statements are classified according to the hierarchy of fair value.

The NBU determines the estimated fair value of financial assets and liabilities using available market information, where it exists, and the appropriate evaluation methodologies. However, professional judgment is required to interpret market data to measure fair value. Given the low activity in Ukraine's financial market, the estimated fair value may not always reflect the value that could be realized by the NBU in the current circumstances.

#### Financial Assets and Liabilities Carried at Fair Value

Financial instruments carried at fair value include foreign securities and derivative financial instruments.

The fair value of foreign debt securities is defined on quoted prices on the active market (Level 1 inputs), other quotations from trading information systems (Level 2 inputs), or in the absence of information on quoted prices on the active market,

the fair value is based on an income approach and Level 3 inputs (the yield of the securities during their initial placement by the issuer and the assumption that the yield will remain unchanged until the maturity date of the relevant securities, taking into account their short maturities). The fair value of capital instruments is determined by an external appraiser using the revenue method based on Level 3 inputs.

The fair value of derivative financial instruments (government derivatives) is determined on the basis of quoted prices on an active market (Level 1 inputs).

When determining the fair value of derivative financial instruments such as interest rate and currency swaps, a valuation method is used for data that is openly observed on the market (Level 2). Fair value is determined with valuation models based on the current market-based and contractual value of the underlying instruments and other drivers. The models include various data, namely forward and spot exchange rates, exchange rate volatility, interest rate indices on interbank markets, yield curves, and so on.

#### Financial Assets and Liabilities at Amortized Cost

The NBU has determined that the fair value of certain financial assets and liabilities carried at amortized cost does not materially differ from their carrying value for the purposes of disclosing the fair value. These financial assets and liabilities include funds and deposits in foreign currencies, SDR holdings and IMF quota contributions, other financial assets, banknotes and coins in circulation, accounts of banks, accounts of state and other institutions, NBU certificates of deposit, liabilities to the IMF, and other financial liabilities.

Financial instruments carried at amortized cost, the fair value of which may differ significantly from their carrying values, include domestic securities, domestic public debt in domestic currency, and loans to banks and other borrowers. None of these financial instruments have an active market.

For the purposes of disclosing in its consolidated financial statements the fair values of financial assets and liabilities for which no active market exists, the NBU estimates the fair values of such assets and liabilities using the discounted cash flow method (the income approach). The said model takes into account future interest payments and principal repayments, the repayment period, and the discount rate.

The NBU estimates the fair value of domestic securities on the basis of the income approach and the following information:

for long-term inflation-indexed government bonds – Level 2 inputs (spot rates calculated on the basis of the zero-coupon yield curve built using data from actually concluded and executed agreements on domestic government debt

securities, using the Svensson parametric model, and the actual consumer price index calculated month-on-month over the period from October 2024 to August 2025), and Level 3 inputs (the September 2025 FOCUSECONOMICS consensus forecast of consumer price indices for 2025–2029 and target consumer price indices established by the NBU for the period from 2030 to 2047)

for other Ukrainian government bonds – Level 2 inputs (spot rates calculated on the basis of the zero-coupon yield curve built using data from actually concluded and executed agreements on domestic government debt securities, using the Svensson parametric model, key policy rates from the NBU's forecasts).

To measure the fair value of domestic public debt in the domestic currency, the NBU's weighted average rate on recent refinancing instruments (Level 3 inputs) of the reporting period is used as the discount rate.

As of 30 September 2025 and 31 December 2024, the NBU applied the market rate [the NBU's key policy rate established by the NBU's rate policy as a margin interest rate (the lower point of the range) for loans to banks] at the measurement date (Level 3 inputs) as the discount rate used to measure the fair value of loans to banks and other borrowers.

The discount rates used were as follows:

	As of 30 September 2025	As of 31 December 2024
	Discount rate, in % per annum	Discount rate, in % per annum
Domestic securities in domestic currency:		
domestic government debt securities (at a fixed interest rate)	10.66–16.69	11.44–16.22
domestic government debt securities (at a floating interest rate)	7.61–12.79	7.13–13.29
Domestic public debt in domestic currency (1994–1996)	19.50	16.19
Loans to banks and other borrowers in domestic currency	15.50	13.50

The following table summarizes the carrying amounts and measured fair values of the financial assets that do not appear in the NBU's Consolidated Statement of Financial Position at their fair value:

	As of 30 September 2025		As of 31 December 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
(UAH millions)				
Domestic securities in domestic currency:				
domestic government debt securities (at a fixed interest rate)	256,492	242,351	264,624	241,440
domestic government debt securities (at a floating interest rate)	454,830	407,601	448,793	373,752
Domestic public debt	1,172	814	1,248	946
Loans to banks and other borrowers	3,943	3,950	5,014	5,028

Taking into account that fair value estimates are based on certain assumptions, it should be noted that the information provided above may not be fully reflective of the value that could be realized.

The fair value of financial instruments was categorized as follows:

	As of 30 September 2025			As of 31 December 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
(UAH millions)						
<b>Assets measured at fair value</b>						
Foreign securities carried at fair value	930,160	6,869	93,328	1,074,674	17,435	143,810
Domestic securities carried at fair value:						
government derivatives	1,360	–	–	1,370	–	–
<b>Assets for which fair value is disclosed</b>						
Domestic securities in domestic currency:						
domestic government debt securities (at a fixed interest rate)	–	242,351	–	–	241,440	–
domestic government debt securities (at a floating interest rate)	–	267,823	139,778	–	244,954	128,798
Domestic public debt	–	–	814	–	–	946
Loans to banks and other borrowers	–	–	3,950	–	–	5,028
<b>Liabilities measured at fair value</b>						
Other financial liabilities at fair value:						
interest rate swap	–	91	–	–	224	–

Over the first nine months of 2025, there were neither material transfers of financial instruments between Levels 1 and 2 of the fair value hierarchy, nor transfers of financial instruments to or from Level 3 of the fair value hierarchy.

Long-term inflationary domestic bonds – the fair values of which are disclosed – are included in Level 3 of the fair value hierarchy.

The change in the fair value of foreign securities that are measured at the reporting date at fair value, and are included in Level 3 of the fair value hierarchy, is presented as follows:

Fair value of foreign securities that are measured at fair value through profit or loss and are attributed to Level 3 of the fair value hierarchy	
	(UAH millions)
<b>Foreign securities as of 1 January 2024</b>	<b>143,516</b>
Income/(expenses) recognized during the reporting period as part of profit or loss	21,637
Purchases of foreign securities	107,194
Redemptions of foreign securities	(123,271)
<b>Foreign securities as of 30 September 2024</b>	<b>149,076</b>
<b>Foreign securities as of 1 January 2025</b>	<b>143,810</b>
Income/(expenses) recognized during the reporting period as part of profit or loss	1,297
Purchases of foreign securities	59,155
Redemptions of foreign securities	(110,934)
<b>Foreign securities as of 30 September 2025</b>	<b>93,328</b>

Income and expenses from change in the fair value of foreign securities measured as of the reporting date and assigned to Level 3 of the fair value hierarchy are included in profits or losses from transactions with financial assets and liabilities in foreign currencies and monetary gold, and profits or losses from transactions with financial instruments at fair value through profit or loss of the interim concise consolidated statement of profit or loss and other comprehensive income (Notes 15 and 16, respectively).

The average weighted modified duration under financial assets at fair value that are included in Level 3 of the fair

value hierarchy (except for equity instruments at fair value through profit or loss) was 0.43 as of 30 September 2025 (0.43 as of 31 December 2024). An increase in the yield rates used to determine the fair value of these financial assets as of 30 September 2025 (Level 3 inputs) by 100 basis points would decrease the fair value of the relevant assets by UAH 401 million (by UAH 616 million as of 31 December 2024), while a decrease in these yield rates by 100 basis point would increase the fair value of these assets by UAH 401 million (UAH 616 million as of 31 December 2024).

## Section III. Capital Management

### 19. Capital Management

The NBU's capital function is to ensure economic independence and its ability to perform the functions defined by the legislation of Ukraine. As of 30 September 2025, the total amount of capital managed by the NBU was UAH 643,078 million (UAH 567,619 million as of 31 December 2024). No requirements are set for the NBU's equity, except for the amount of authorized capital and general reserves established by the Law of Ukraine *On the National Bank of Ukraine*.

#### Statutory Capital

According to the Law of Ukraine *On the National Bank of Ukraine*, the statutory capital is UAH 10 million. It was increased to UAH 100 million by the decision of the NBU Council based on 2007 performance.

#### General Reserves

The NBU creates general reserves, which are used to cover its losses, in accordance with the Law of Ukraine *On the National Bank of Ukraine*.

General reserves made in the reporting year must equal 10% of the average annual monetary liabilities of the NBU that in 2024 amounted to UAH 1,561,492 million.

#### Reserve Capital

Reserve capital includes a reserve fund raised by the NBU's subsidiary – in accordance with the Law of Ukraine *On Joint Stock Companies* – by paying in annual contributions from the subsidiary's net profit. Contributions to the reserve fund

must be at least 5% of the net profit until the reserve fund reaches 15% of the subsidiary's authorized capital.

#### Revaluation Reserves for Assets and Liabilities

According to the Law of Ukraine *On the National Bank of Ukraine*, unrealized gains from revaluation of foreign currency and monetary gold due to changes in the official exchange rate of the hryvnia to foreign currencies/accounting price of gold throughout the reporting year, unrealized gains from revaluation of securities, capital instruments, and derivative financial instruments in connection with their revaluation to fair value, and unrealized gains or losses from revaluation of bank metals due to changes in the accounting price of bank metals are attributed by the NBU to the item *Revaluation Reserves for Assets and Liabilities* in the *Equity* section of the consolidated statement of financial position and the consolidated statement of changes in equity.

The amount of revaluation reserves is used to offset the amount of unrealized expenses from revaluation of foreign currency, monetary gold, securities, capital instruments, and derivative financial instruments carried at fair value if they accumulate throughout the reporting year.

The amount of revaluation reserves for foreign currency, monetary gold, securities, capital instruments, derivative financial instruments, and investment metals that are disposed of or narrow the open foreign currency position is included into the distributable profit in the corresponding reporting periods.

As of 30 September 2025 and 31 December 2024, the equity of the NBU consisted of the following components:

	As of 30 September 2025	As of 31 December 2024
	(UAH millions)	
Statutory capital	100	100
General reserves	156,149	137,642
Retained earnings	89,958	18,516
Reserve capital	36	36
Revaluation reserves of foreign currency and monetary gold	389,744	389,744
Revaluation reserves of investment metals	3,854	1,838
Revaluation reserves of financial instruments to their fair value	3,237	19,743
<b>Total equity</b>	<b>643,078</b>	<b>567,619</b>



## 20. Liabilities to Transfer Distributable Profit to the State Budget of Ukraine

Pursuant to the Tax Code of Ukraine, the NBU makes settlements with the State Budget in line with Article 5<sup>1</sup> of the Law of Ukraine *On the National Bank of Ukraine*.

The NBU transfers its portion of distributable profit to the State Budget of Ukraine in accordance with the Law of Ukraine *On the National Bank of Ukraine*. Distributable profit is determined by reducing the profit by the amount of unrealized gains for the reporting year, which are directed to revaluation reserves. A gain becoming realized in the following periods is recognized in the distributable profit of the respective reporting periods. The NBU redeems the excess of unrealized expenses over revaluation reserve against the current year's profit, and in the case of shortage – against

general reserves. These transactions are presented in the Consolidated Statement of Changes in Equity.

A part of the distributable profit that is left after legally established general reserves are made is subject to transferring to the State Budget of Ukraine.

In 2025, the NBU transferred UAH 84,158 million out of its 2024 distributable profit to the State Budget of Ukraine (in 2024, UAH 38,643 million of its 2023 distributable profit). The NBU transferred the distributable funds to the State Budget of Ukraine in 2025 and 2024 in accordance with the Law of Ukraine *On the National Bank of Ukraine*.

## Section IV. Expenses Related to Support of NBU Operation

### 21. Staff Costs

	For the period ended 30 September 2025		For the period ended 30 September 2024	
	for the current quarter	on a cumulative basis from the beginning of the year	for the current quarter	on a cumulative basis from the beginning of the year
(UAH millions)				
Payroll of staff	904	2,719	711	2,145
Expenses related to mandatory social security insurance	176	544	138	416
Contributions to the Corporate Nonstate Pension Fund	24	69	18	54
Financial assistance and other social benefits	9	26	5	14
Other	19	51	17	28
<b>Total staff costs</b>	<b>1,132</b>	<b>3,409</b>	<b>889</b>	<b>2,657</b>

Other staff costs include costs for training and development, expenditures for voluntary medical insurance of employees, etc.

### 22. Administrative and Other Expenses

	For the period ended 30 September 2025		For the period ended 30 September 2024	
	for the current quarter	on a cumulative basis from the beginning of the year	for the current quarter	on a cumulative basis from the beginning of the year
(UAH millions)				
Banknote Printing and Minting Works' expenses not included in production cost	118	418	121	460
Expenses for maintenance of noncurrent tangible and intangible assets	99	261	74	195
Depreciation and amortization	70	213	73	218
Utilities and household expenses	62	201	68	197
Problem assets expenses	6	65	5	19
Telecommunication services and maintenance	21	57	20	48
Business trips	14	39	9	31
Contributions to the Primary Labor Union Organization of the NBU	11	34	9	27
Cost of sewage facility services	12	33	8	25
Other	23	75	32	72
<b>Total administrative and other expenses</b>	<b>436</b>	<b>1,396</b>	<b>419</b>	<b>1,292</b>

Depreciation and amortization charges over nine months of 2025 exclude depreciation worth UAH 133 million (nine months of 2024: UAH 131 million) for property and equipment used in the production of banknote paper, banknotes, coins, souvenir and other products. This portion of depreciation and amortization charges is included in costs related to the production of banknotes, coins, souvenir and other products.

Other expenses include expenses for taxes, duties and mandatory payments, payments to NBU Council members, expenses for financial assistance and other social benefits to pensioners, consulting and legal services, stationery, etc.

## Section V. Other Notes

### 23. Related Party Transactions

#### Terms and Conditions of Related Party Transactions

In the normal course of its operations, the NBU enters into transactions with related parties. In considering each possible related party relationship, attention is paid to the substance of the relationship, not merely the legal form. The related

parties of the NBU include the Ukrainian government, state-controlled entities, key management personnel, etc.

Balances of transactions with related parties as of 30 September 2025 and 31 December 2024 are as follows:

	Note	As of 30 September 2025			As of 31 December 2024		
		Government and state-controlled entities	associated company	other related parties	Government and state-controlled entities	associated company	other related parties
							(UAH millions)
Funds and deposits in foreign currency and investment metals		22	–	–	21	–	–
Domestic securities (gross carrying value)	8	712,682	–	–	714,787	–	–
Loans due from banks and other borrowers (gross carrying value)		2,996	–	–	2,996	–	–
Loss allowances for loans to banks and other borrowers		(2,993)	–	–	(2,993)	–	–
Domestic public debt		1,172	–	–	1,248	–	–
Other assets		91	39	–	54	34	–
Accounts of banks	10	120,037	–	–	112,961	–	–
Accounts of government and other institutions (excluding the accounts of the Deposit Guarantee Fund)	11	391,681	24	7	275,677	19	14
Accounts of the Deposit Guarantee Fund	11	2,790	–	–	2,463	–	–
Liabilities to transfer distributable profit to the State Budget of Ukraine	20	–	–	–	84,158	–	–
Certificates of deposit issued by the NBU	12	150,905	–	–	193,489	–	–
Other liabilities		43	1	–	126	1	–

Other related party transactions of the *Accounts of Government and Other Institutions (excluding DGF accounts)* item include balances on accounts of the Corporate Nonstate Pension Fund.

The terms and conditions of the transactions above were as follows:

The balances of funds in domestic currency held by state-owned banks in the NBU's correspondent accounts (included in accounts of banks in the table above) earned no interest as of 30 September 2025 and 31 December 2024 (Note 10).

The balances of other foreign-currency demand deposits of banks (included in accounts of banks in the table above)

as of 30 September 2025 bore an interest rate of 4.00% (4.00% as of 30 December 2024) (Note 10).

The accounts of the government and other institutions as of 30 September 2025 and 30 December 2024 were non-interest-bearing (Note 11).

The accounts of the Deposit Guarantee Fund bore an interest rate of 3.94% as of 30 September 2025 (4.35% as of 31 December 2024) (Note 11).

Terms and conditions of transactions with Ukrainian securities and certificates of deposit issued by the NBU are disclosed in Notes 8 and 12, respectively.

Income and expense items for transactions with related parties were as follows:

	For the period ended 30 September 2025			For the period ended 30 September 2024		
	Government and state- controlled entities	associated company	other related parties	Government and state- controlled entities	associated company	other related parties
(UAH millions)						
Interest income	64,752	–	–	61,112	–	–
Interest expenses	(20,129)	–	–	(24,395)	–	–
Fee and commission income	218	–	–	190	–	–
Fee and commission expenses	(5)	–	–	(4)	–	–
Other income	279	9	–	320	8	–
Gains or losses on transactions with financial instruments at fair value through profit or loss	–	–	–	681	–	–
Costs related to the production of banknotes, coins, souvenirs, and other products	(123)	–	–	(116)	–	–
Top management and NBU Council members costs and remuneration	–	–	(47)	–	–	(47)
Administrative and other expenses	(69)	–	(69)	(42)	–	(54)
Gains from reversal of impairment on interest- bearing financial assets	–	–	–	6	–	–

Other related parties in the item Administrative and economic and other expenses include the NBU's contributions to the CNPF.

In accordance with the Law of Ukraine *On the National Bank of Ukraine*, the NBU provides services to the State Treasury of Ukraine on a free-of-charge basis.

In the first nine months of 2025, expenses for the short-term benefits (salary and social security tax) of key management personnel were UAH 47.10 million, including remuneration to members of the NBU Council of UAH 12.37 million (in the first nine months of 2024, the short-term benefits of key management personnel were UAH 46.67 million, including remuneration to members of the NBU Council of UAH 12.37 million).

## 24. Current and Noncurrent Assets and Liabilities

The table below shows the classification of assets and liabilities by periods of their expected recovery or maturity into current (up to one year) and noncurrent (more than one year):

	Note	As of 30 September 2025			As of 31 December 2024		
		current	noncurrent	Total	current	noncurrent	total
(UAH millions)							
<b>Assets</b>							
Funds and deposits in foreign currency and investment metals	5	781,362	–	<b>781,362</b>	487,084	–	<b>487,084</b>
Foreign securities	6	1,029,606	751	<b>1,030,357</b>	1,235,168	751	<b>1,235,919</b>
SDR holdings	7.1	22,965	–	<b>22,965</b>	46,520	–	<b>46,520</b>
Monetary gold		–	125,171	<b>125,171</b>	–	87,197	<b>87,197</b>
Domestic securities	8	55,266	657,416	<b>712,682</b>	48,449	666,338	<b>714,787</b>
Loans to banks and other borrowers	9	3,943	–	<b>3,943</b>	3,808	1,206	<b>5,014</b>
Domestic public debt		114	1,058	<b>1,172</b>	113	1,135	<b>1,248</b>
IMF quota contributions	7.2	–	113,959	<b>113,959</b>	–	110,296	<b>110,296</b>
Property and equipment and intangible assets		–	3,832	<b>3,832</b>	–	3,945	<b>3,945</b>
Other assets		5,299	6,045	<b>11,344</b>	4,314	3,598	<b>7,912</b>
<b>Total assets</b>		<b>1,898,555</b>	<b>908,232</b>	<b>2,806,787</b>	<b>1,825,456</b>	<b>874,466</b>	<b>2,699,922</b>
<b>Liabilities</b>							
Banknotes and coins in circulation		890,319	–	<b>890,319</b>	822,635	–	<b>822,635</b>
Accounts of banks	10	237,779	–	<b>237,779</b>	233,091	–	<b>233,091</b>
Accounts of government and other institutions	11	394,545	–	<b>394,545</b>	278,205	–	<b>278,205</b>
Liabilities to transfer distributable profit to the State Budget of Ukraine	20	–	–	<b>–</b>	84,158	–	<b>84,158</b>
Certificates of deposit issued by the NBU	12	499,858	–	<b>499,858</b>	548,911	–	<b>548,911</b>
Liabilities to the IMF, apart from IMF quota contributions	7.3	18,501	6,929	<b>25,430</b>	36,387	16,596	<b>52,983</b>
Liabilities to the IMF with respect to quota contributions	7.3	113,945	–	<b>113,945</b>	110,283	–	<b>110,283</b>
Other liabilities		1,786	3	<b>1,789</b>	1,914	78	<b>1,992</b>
<b>Total liabilities</b>		<b>2,156,733</b>	<b>6,932</b>	<b>2,163,665</b>	<b>2,115,584</b>	<b>16,674</b>	<b>2,132,258</b>

Contributions to the IMF quota are classified as noncurrent assets given that under Article XXVI of the IMF Articles of Agreement, a member country has the right to withdraw from the IMF at any time, but there is no current expectation that Ukraine will exercise this right.

Debt commitments to the IMF to pay the quota contribution are classified as current because, in accordance with the Articles of Agreement, the IMF has the right to demand and Ukraine has the obligation to pay the funds and redeem the respective securities. This item also includes funds under IMF Account No. 1, which are categorized as demand deposits and classified as current.

## 25. Events That Followed the Reporting Date

In October 2025, the NBU Board decided to keep its key policy rate at 15.5% per annum.

Throughout the period from 1 October 2025 to the date of signing these interim concise consolidated financial statements, an equivalent of USD 12,666 million was received to the government's foreign currency accounts with the NBU from international partners.

During the period from 1 October 2025 to the date the present interim concise consolidated financial statements were signed, the following repayments were made:

redemption of domestic government debt securities in line with the redemption schedule to the total amount of UAH 27,010 million (UAH 4,700 million in face value, and UAH 22,310 million in coupon payments)

the NBU's liabilities toward the IMF in line with the repayment schedule to the total amount of SDR 61 million (UAH 3,465 million at the official exchange rate as of the payment date, or UAH 3,448 million at the annual exchange rate of the IMF).

## 26. Introducing New and Amended Standards and Interpretations of the Financial Statements

### **Amended IFRS and Interpretations that Came into Effect on 1 January 2025 and were Adopted**

Amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability require that more useful information be provided in financial statements when a currency is not exchangeable into another (apply to annual reporting periods beginning on or after 1 January 2025).

Amended IFRS and interpretations had no significant effect on the NBU's financial results and financial position.

### **New and Revised Standards that have been Issued but are not yet Effective**

Amendments to IFRS 10. Consolidated Financial Statements and IAS 28. Investments in Associates and Joint Ventures – Sale or distribution of assets between an investor and its associate or joint venture (apply to annual reporting periods beginning on or after the date to be specified. Early application is permitted).

Amendments to IFRS 9. Financial Instruments and IFRS 7. Financial Instruments: Disclosures clarify the classification of financial assets with ESG-related contingent features, the procedure for derecognition of financial liabilities as of the settlement date, introduce an accounting policy choice for derecognition of financial liabilities settled by electronic means before the settlement date, and impose additional disclosure requirements for financial instruments with contingent features (e.g., ESG-related) and equity instruments classified at fair value through other comprehensive income (effective for annual periods beginning on or after 1 January 2026, with early adoption permitted for contingent features only).

Annual improvements to IFRSs (apply to annual reporting periods beginning on or after 1 January 2026):

amendments to IFRS 1. First-time Adoption of International Financial Reporting Standards – Hedge accounting by a first-time adopter

amendments to IFRS 7. Financial Instruments: Disclosures – Gain or loss on derecognition

amendments to IFRS 9. Financial Instruments – Lessee derecognition of lease liabilities, Transaction price

amendments to IFRS 10. Consolidated Financial Statements – Determination of a “de facto agent”

amendments to IAS 7. Statement of Cash Flows – Cost method.

The new standard IFRS 19. Subsidiaries without Public Accountability (effective for annual periods beginning on or after 1 January 2027).

The NBU did not apply the above new and revised standards before the effective date. The NBU's management expects the application of these standards and amendments will not have a significant effect on the NBU's performance and financial position.

The new standard IFRS 18. Presentation and Disclosure in Financial Statements, which replaces IAS 1. Presentation of Financial Statements (effective for annual periods beginning on or after 1 January 2027).

IFRS 18 establishes requirements for the presentation and disclosure of information in general-purpose financial statements to ensure that relevant data is provided that fairly reflects the assets, liabilities, equity, income, and expenses of a business entity. The implementation of IFRS 18 will change the way profits or losses are presented in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and in the notes to the financial statements.

IFRS 18 standardizes the formats for presenting profits and losses, eliminates discrepancies that previously made it hard to compare financial performance of different companies, and



introduces the term “operating profit” as an important indicator for assessing operating performance. The standard requires a clear breakdown of income and expenses into operational, investment, and financial categories, taking into account specific types of core activities. The new standard defines, and requires entities to disclose, performance indicators identified by management (management performance indicators). Information must be disclosed about how these indicators are reconciled with the most comparable interim financial performance results that are filed under IFRS 18.

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

IFRS 18 is aimed at improving the quality of reporting by business entities, the level of trust from investors and other users, and the consistency of data for analysis and comparison.

The NBU continues to study the impact of applying IFRS 18 on the primary financial statements and notes to them as part of preparations for reporting under the new standard.

21 November 2025  
Kyiv, Ukraine