

Report 2025

# SERVICE WITH A HUMAN FACE:

## Bridging Innovations and Compassion

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# INTRODUCTION

# Message from the Chairman of the Management Board

Mikael Björknert

At the beginning of 2025, when I arrived in Ukraine to lead PrivatBank, I believed I understood what it meant to operate in a country living under the conditions of war. However, the reality proved to be far more complex. Ukraine is a country that demonstrates strength, resilience, and the ability to move forward every single day, even under the most adverse circumstances.

The year 2025 became another challenge for both the financial system and the country as a whole. Intensified attacks on energy infrastructure, instability of energy supply, cyber threats, and societal demands all became part of our daily reality. Yet it is precisely under such conditions that the true role of a bank becomes most visible – to serve as a

pillar of economic and social resilience for the country.

PrivatBank is part of Ukraine's critical infrastructure. In 2025, we once again proved that we are capable of fulfilling our mission of ensuring uninterrupted financial services for millions of people and businesses, even during the most challenging moments.

Throughout the year, the Bank remained profitable and continued to strengthen the foundations of its development. Profit before tax reached a historic high of UAH 88 billion, while net profit amounted to UAH 29 billion. Approximately UAH 59 billion in corporate income tax was transferred to the state budget, making PrivatBank the largest taxpayer among Ukrainian banks.

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It is precisely in difficult conditions that the bank's core role becomes most evident: serve as a pillar of the country's economic and social resilience





In 2025, funds of private individuals exceeded UAH 500 billion, while the total volume of attracted resources reached UAH 732 billion. This trust of our customers allows us to scale lending and support the economy. The Bank's net loan portfolio increased 1.7-fold to UAH 156 billion, while the large corporate loan portfolio expanded fourfold, strengthening financing for critically important sectors of the economy. In particular, we actively financed energy-efficiency solutions and contributed to strengthening the country's energy resilience.

Alongside strong financial results, we also took an important step toward improving the quality of our balance sheet and reducing the share of non-performing assets. In accordance with international financial reporting standards, the Bank ceased recognition of assets associated with former owners.

However, numbers are only part of our story. The theme of this report – **“Service with a Human Face: Bridging Innovations and Compassion”** – reflects the key direction of PrivatBank's development today.

Innovation has always been in PrivatBank's DNA. We continued our innovation journey and introduced solutions that transformed the

customer experience: the ability to buy and sell domestic government bonds in Privat24, new AI-based services, digital solutions for businesses, and instant instalment financing for sole proprietors.

Yet technology has real value only when it serves people. That is why it is important for us to combine digital efficiency with humanity, accessibility, and genuine care for our customers. Throughout the year, we strengthened our social mission. The Bank invested more than UAH 246 million in charitable and social initiatives, upgraded 50 branches to enhanced accessibility standards, introduced sign-language interpretation services in all branches, and improved inclusiveness within the Privat24 mobile application. Our efforts were recognised by Euromoney, the UN Global Compact in Ukraine, and national rankings for inclusiveness, innovation, and significant social impact.

I would like to sincerely thank the PrivatBank team for their professionalism, dedication, and daily work that make these results possible. I would also like to thank our customers, partners, and international institutions for their trust and support.

# Message from the Chairman of the Supervisory Board

## Nils Melngailis

The year 2025 confirmed that effective corporate governance and a long-term vision for development are key factors underpinning PrivatBank's resilience during wartime. The Supervisory Board ensured proper oversight of the Bank's activities, strategic guidance, and compliance with high international governance standards, enabling the Bank to maintain its leadership, reliability, and significant impact on the country's economy.

According to the results of the year, profit before tax amounted to UAH 88 billion, demonstrating steady growth and the effectiveness of the Bank's business model. A significant share of this result was directed toward the payment of corporate income tax and dividends, making a substantial contribution to the financial stability of the state. PrivatBank remains the largest taxpayer among banks in the country and one of the key contributors to the state budget.

**The most significant milestone of 2025 was the victory in the UK court proceedings against the**

**Bank's former owners. The High Court in London found them liable for large-scale fraud – the misappropriation of nearly USD 2 billion of the Bank's funds – and determined a total recovery amount exceeding USD 3 billion, including interest and costs. This victory created the conditions for the decision, in accordance with IFRS 9, to derecognise the related assets, which allowed the Bank to reduce the share of non-performing assets.**

The Supervisory Board paid particular attention to the effectiveness of the internal control system. An important confirmation of its maturity was the fact that in 2025, PrivatBank's Internal Audit function received the highest international rating from the Institute of Internal Auditors. This assessment confirms that the Internal Audit function, which reports to the Supervisory Board, fully complies with international standards and effectively performs its role as an independent assurance provider, ensuring transparency, asset protection, and the reliability of the risk management system.



The Supervisory Board focused on strategic priorities that are critical for the Bank's future: strengthening operational resilience, accelerating digital transformation, developing products, supporting businesses, and enhancing international cooperation.

International cooperation reached a new level. In 2025, the Bank concluded the largest risk-sharing agreement in the Ukrainian market with the EBRD and initiated cooperation with the IFC, the European Investment Bank, and other international financial institutions. Through these partnerships, Ukrainian businesses gained

access to more than EUR 625 million in financing, reflecting strong international confidence in the Bank and in Ukraine's economy.

Thanks to the coordinated efforts of the Supervisory Board, the Management Board, and the Bank's large team, PrivatBank entered 2026 stronger than ever. The Bank continues to play a systemic role in the stability of the country's financial system, remaining a market leader, a reliable partner for the state, and a financial pillar for millions of Ukrainians.

# Foreword by the Deputy Minister of Finance of Ukraine for European Integration

**Yuriy Draganchuk**

The fourth year of full-scale war became another test for Ukraine's financial system. In these conditions, PrivatBank continued to demonstrate resilience and efficiency.

In 2025, the Bank maintained its leadership positions in the financial market and made a significant contribution to the stability of public finances. A substantial portion of the profit before tax of UAH 88 billion was directed to the state budget through taxes and dividends, serving as a vital resource for supporting the country's economy and defense capabilities.

Importantly, amidst the war, PrivatBank not only maintains the stability of the financial system but also actively develops lending to the economy. The Bank is scaling up financing for small and medium-sized enterprises (SMEs), supporting businesses in critical sectors, and expanding cooperation with international financial institutions, which allows for the mobilization of additional resources to develop Ukrainian business and society.

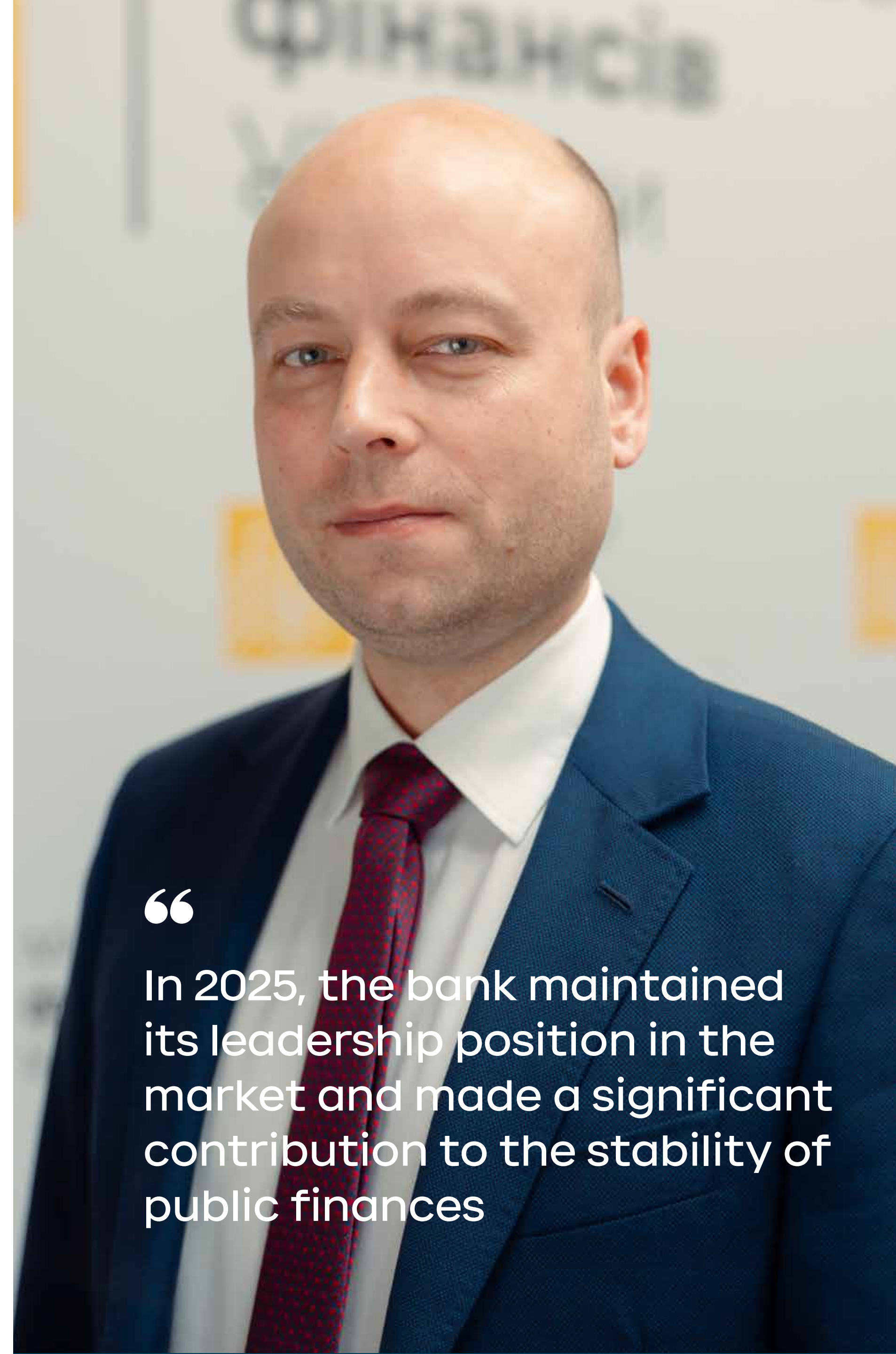
The Bank's role in implementing modern financial technologies and enhancing the accessibility of financial

services for millions of Ukrainians deserves special attention. This is particularly crucial in challenging environments where financial infrastructure must remain reliable and uninterrupted.

Today, Ukraine's financial sector demonstrates the ability not only to adapt to circumstances but also to develop, preparing for Ukraine's future integration into the European economic area.

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**In 2025, the bank maintained its leadership position in the market and made a significant contribution to the stability of public finances**



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The foundation of  
these **achievements**  
is **high** efficiency of  
capital and liquidity  
management

**Larysa Chernyshova**

Deputy Chairperson of  
the Management Board  
(Chief Finance Officer)



In 2025, PrivatBank once again demonstrated the fundamental resilience of its financial model and its ability to grow dynamically, strengthening its undeniable leadership in terms of business scale, customer base, and financial results.

The high efficiency of capital and liquidity management is at the foundation of these achievements. The extraordinary resilience of the balance sheet allows the bank to be the unwavering leader in stability on the financial market, retain the highest level of trust from clients and partners, and actively scale up lending in the retail segment, SME, and corporate business sectors.

A decisive factor for success remains the exceptional

efficiency of the business model. PrivatBank maintains one of the best cost-to-income ratios in the financial sector, which guarantees high profitability and return on equity.

High financial results enable the bank to maintain a stable dividend policy and invest in the technological future, while active cooperation with international financial organizations significantly expands opportunities for lending to the real sector of the economy.

We continue to focus on the balance between growth, risk, and efficiency, which allows PrivatBank not only to maintain its leadership but also to act as a key pillar for the recovery and growth of Ukraine's economy.

# Bank Strategy

The strategic priorities of PrivatBank are determined by the Main Directions of Activity for State-Owned Banks during the period of martial law and the post-war economic recovery. This includes financial support for priority sectors of the economy and critical infrastructure enterprises, ensuring the accessibility of banking services, developing physical and cybersecurity systems, ensuring the continuity of banking services, and effective risk management.

In 2025, we continued to implement strategic initiatives aimed at strengthening market positions in the retail and business segments. We particularly focused on developing our corporate business portfolio. At the same time, we supported state programmes, modernised the branch network and payment infrastructure, and optimised internal processes.

As a state-owned bank, we focus on supporting Ukraine's financial stability, the sustainable functioning of the banking sector, and financing priority sectors of the economy. The result of this work is stable profitability, tax payments, and the payment of dividends to our shareholder, the state.

Our customers and their needs are at the heart of our strategy. We are developing the digital accessibility of banking services, expanding the use of artificial intelligence tools, and ensuring access to financial products, information, and education for all segments of the population. In parallel, we are modernising our branch network, creating barrier-free and convenient spaces for customers.



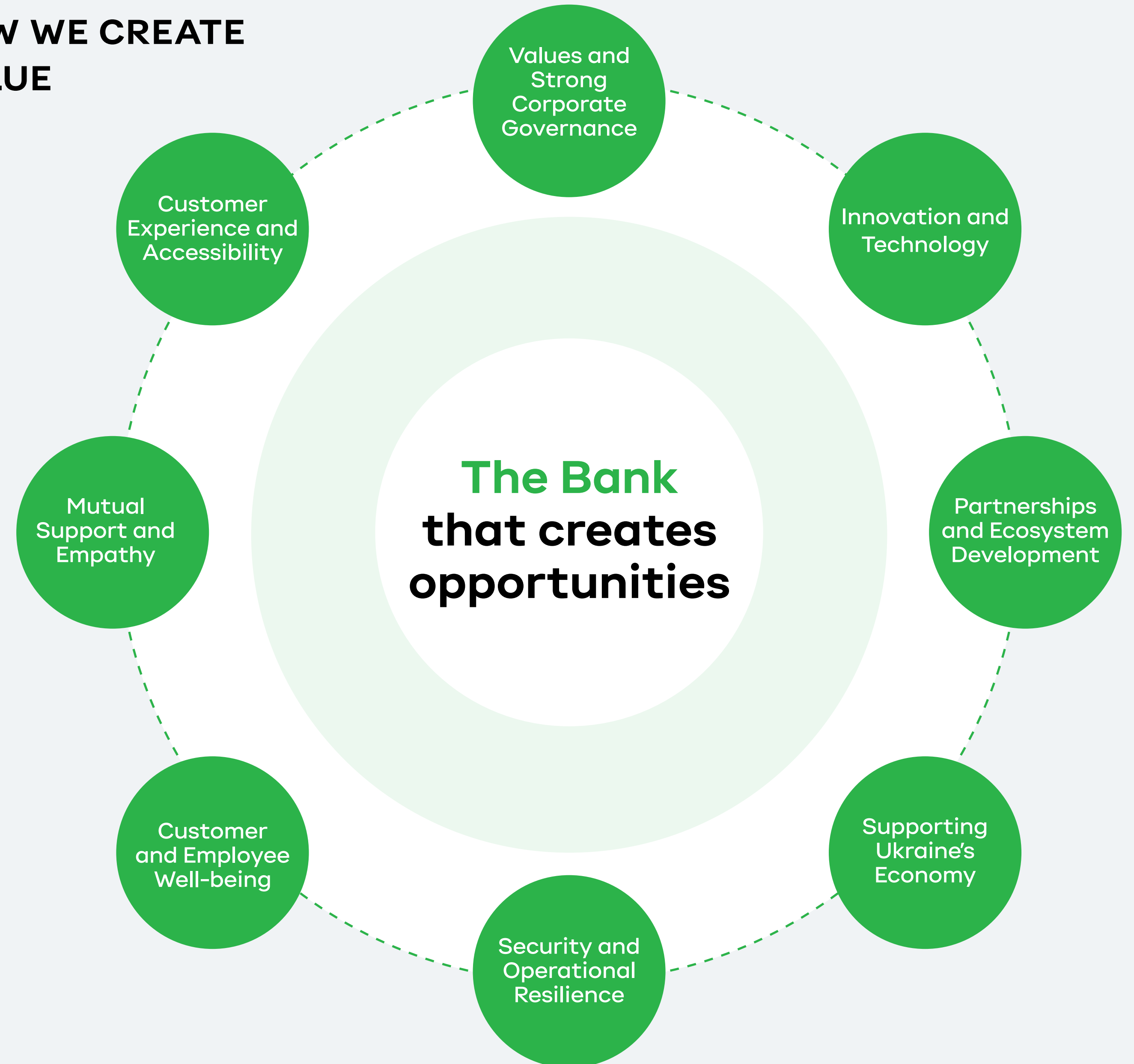
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**At the core of our strategy is the customer and their needs. We are developing digital accessibility and modernizing branches**

## Priority Strategic Areas of the Bank's Activities:

- **Small and Medium Business (SME) and Retail Banking Development**  
 Small and medium-sized businesses (SME), along with the retail segment, remain key areas of activity that require the development of relevant operational, product, and infrastructural solutions.
- **Corporate Banking and Financial Support for the Economy**  
 The bank ensures financial support to the economy to meet wartime needs and the country's future recovery. The bank is actively strengthening its position in the corporate segment. In 2025, the corporate portfolio grew 1.7-fold, which strengthened the financing of critically important sectors of the economy.
- **Sustainable Business Model**  
 Maintaining financial stability and stable profitability remains one of the key priorities.
- **Innovation and Technological Development**  
 We combine advanced technologies with our business experience, developing digital services and process automation.
- **Preparation for Privatization**  
 In accordance with the Financial Sector Strategy, the Bank continues to prepare for privatization, although exact timeframes are not yet determined. We focus on strengthening market positions and increasing investment attractiveness.

## HOW WE CREATE VALUE



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In 2025, PrivatBank once again demonstrated the resilience of its financial model and its capacity for dynamic growth, strengthening its leadership in terms of business scale and financial results

**Larysa Chernyshova,**

Deputy Chairperson of the Management Board (Chief Finance Officer)

# Business Environment

In 2025, Ukraine's economy continued to adapt to the challenges of the fourth year of the full-scale war. Despite high security risks, macroeconomic stability was maintained, and the economy demonstrated moderate growth.

## Key Macroeconomic Trends:

- According to preliminary estimates, **real GDP grew by 1.8%** in 2025, and by **3% y/y** in the fourth quarter.
- Economic growth was supported by **budget expenditures**, particularly on defense, **investments in the recovery of critical infrastructure**, and **consumer demand**.
- Private consumption was bolstered by **wage growth due to labor shortages** and significant **social spending**.
- **International financial assistance** remained a crucial factor in macro-financial stability, with its volume in 2025 reaching **USD 52.4 billion**.
- In December 2025, the **EU decided to provide Ukraine with a loan of EUR 90 billion for 2026–2027**, which reduced risks to macro-financial stability in the medium term.

## Monetary Policy and Financial Markets:

- In March 2025, the **NBU increased the key policy rate to 15.5%** and maintained it at this level throughout the year.
- The regulator continued to apply the **managed flexibility exchange rate regime**, aimed at curbing inflation and supporting the attractiveness of hryvnia assets.
- Consumer inflation peaked in May 2025 and decreased to **8% y/y in December**.
- Core inflation also slowed down to **8%**, while food inflation reached **10.2% y/y**, thanks in part to **higher yields**.
- Against the background of improving inflation dynamics, the NBU **began a monetary policy easing cycle in January 2026**, reducing the key policy rate to **15%**.
- The situation in the foreign exchange market remained **controlled**.
- Net currency sales by the NBU on the interbank market amounted to **USD 36.2 billion** (USD 34.8 billion in 2024).
- Exchange rate fluctuations occurred **within a relatively narrow range**.

## Banking Sector:

- The banking system remained **profitable and resilient**. The net profit of banks in 2025 was **UAH 126.7 billion**, which is **39.4% more** than in 2024.
- Lending growth was supported by a **steady inflow of funds into the banking system**: hryvnia funds of businesses grew by **21.9%**, and those of the population by **18.4%**.
- In 2025, for the first time since the start of the full-scale invasion, **bank stress testing was conducted under an adverse scenario**, the results of which confirmed the **sufficient capital buffer of most banks to absorb shocks**.

The banking system remains well-capitalized: **capital adequacy is 16.4%**.

The **course of the full-scale war** remains a key factor of uncertainty for the Ukrainian economy. As Ukraine's largest **systemically important bank**, PrivatBank plays a vital role in maintaining the state's financial stability. The Bank constantly monitors changes in the external environment and **adapts its operations to current macroeconomic conditions**.

# Cooperation with IFIs

We significantly strengthened our international cooperation in 2025. In total, throughout the year, **12.1 thousand small and medium-sized business clients received loans worth UAH 24.5 billion** under international support programmes.



## Agreements of the Year:

- **European Bank for Reconstruction and Development (EBRD)**, together with PrivatBank, signed the largest risk-sharing agreement in the Ukrainian financial market. Thanks to an EBRD guarantee of EUR 185 million, Ukrainian businesses and households gain access to financing totalling EUR 625 million.

The programme focuses on supporting critical sectors of the economy and strengthening the country's energy independence through:

- Investments, including in energy security;
- Implementation of 'green' technologies;
- Replenishment of enterprises' working capital.

In addition to credit support, the agreement provides for non-repayable financial assistance:

- EUR 18 million in grants – supporting investment projects for micro, small and medium-sized businesses.
- EUR 1.5 million for individuals – an investment incentive for private households investing in their own energy independence.
- **International Finance Corporation (IFC)** – a credit portfolio risk-sharing agreement of **USD 100 million** to expand financing for micro, small and medium-sized businesses, particularly in the **agricultural sector, processing industry, and logistics, as well as a USD 20 million** guarantee line under the IFC Global Trade Finance Program to support Ukrainian exporters and importers.

The programme launched in 2026 – within the first three weeks of its launch, SMEs were financed for over UAH 55 million, and further applications worth UAH 370 million were submitted.

A separate priority of the programme is supporting women-led businesses. Cooperation with IFC involves expanding access to finance for businesses owned or managed by women. This helps overcome barriers to the development of women's leadership in the Ukrainian economy by providing women entrepreneurs with the necessary capital.

- **European Investment Bank and European Investment Fund (EIB / EIF)** – PrivatBank's first agreement with the EIB Group under the **EU4Business Guarantee Facility Ukraine** programme, which enables accessible financing for a portfolio of up to **EUR 100 million** for small and medium-sized businesses, including but not limited to those located in riskier zones, re-located or impacted by current Russian aggression and newly created businesses. The facility follows a generalist approach, allowing support for nearly all eligible economic activities.

The agreement allows PrivatBank to ease or completely waive requirements for hard collateral (security), which was previously the main challenge for obtaining loans.

Furthermore, entrepreneurs can utilise the programme of the Polish development bank BGK to finance investment projects in frontline regions.

# BUSINESS RESULTS

# KEY PERFORMANCE RESULTS

## CUSTOMERS AND BUSINESS

### Active Clients

**18,18 million** individuals

**941 thousand** business clients

**14 million** Privat24 users

### Lending

**UAH 100,5 billion (+26%)**

retail loan portfolio (net)

**UAH 55,9 billion (+71%)**

business loans (net)

### New Products

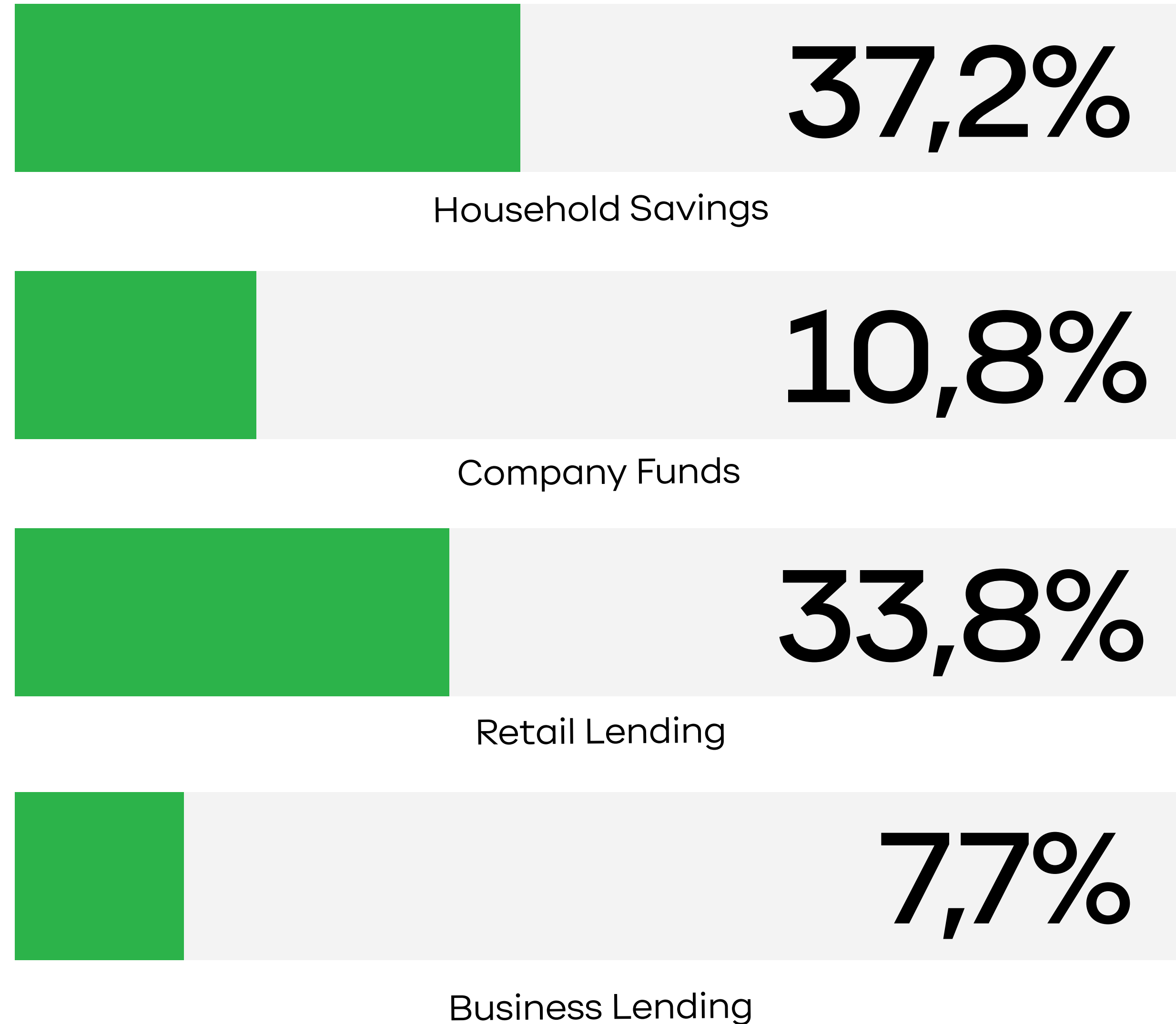
Diia.Card for receiving payments under government programs

Domestic Government Bonds (OVDP) purchase and sale service in Privat24

AI-powered service for creating payments from photos or text in «Privat24 for Business»

Online account opening for businesses via the Bank's website

## Market Share



**N° 1**  
Visa and Mastercard  
issuer in Europe,  
according to the Nielsen  
Report



**N° 37**  
acquirer in the world,  
according to the Nielsen  
Report

## INNOVATION AND TECHNOLOGY

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### Transformation Program



Winner of the international Frontrunner Awards 2025 in the category of **“Best Artificial Intelligence Democratization Program.”**

**735 million**

**personalized recommendations** per year within the «Pryvit» loyalty platform

## INTERNATIONAL COOPERATION

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**€ 625 million**

in funding unlocked for businesses by the largest risk-sharing agreement with the EBRD in the Ukrainian financial market

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**12 thousand**

**small and medium-sized business clients** received loans totaling **UAH 24.5 billion** through international support programs

## EMPLOYEES

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**17,1** thousand  
employees

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**72,8%** of leadership positions at all levels are held by women

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**≈ 20%** of cash collectors and engineers are women

## NETWORK AND INFRASTRUCTURE

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**1 055**  
branches

**7 310**  
ATMs

**10 053**  
self-service terminals  
(SSTs)

**345 234**  
POS terminals

## FINANCIAL RESULTS

**UAH 88 billion**

Profit before tax

**UAH 29 billion**

Net profit

**UAH 59 billion**

Income tax

## CORPORATE SOCIAL RESPONSIBILITY



**UAH 246,2 million**

Charity

**UAH 28 billion**

entrusted by Ukrainians to the «Envelopes» (Konverty) service



Voice-guided payment amounts for customers with visual impairments in the «Terminal» app



Dedicated 24/7 hotline for veterans, military personnel, and people with disabilities



Sign language support in branches and via Privat24

# Our Customers

PrivatBank is the largest bank in Ukraine, serving all categories of citizens: employees, students, retirees, volunteers, entrepreneurs, military personnel, and veterans. The vast majority of the country's adult population uses our services – **18.18 million retail clients** and **941,000 active business clients**.

We directly impact the financial well-being of our customers by providing reliable access to financial services – deposits, loans, cards, payments, and innovative digital services. Today, **14 million customers actively use the Privat24 application**, making it the most extensive digital banking service in the country.

As the leader in retail banking, we make financial services accessible to everyone – from our youngest customers to seniors, regardless of their place of residence or social status.

Our youngest customers are children as young as 6 – parents can teach them responsible money management using the **Junior Card**. Additionally, within the Privat24 app, parents can assign tasks to their children, helping them develop financial responsibility skills.

We treat our **senior customers** with respect, ensuring convenient and personalized service in our branches, as well as special educational programs on financial literacy.

We pay particular attention to **military personnel, veterans, and people with disabilities**. To ensure every customer receives respect, support, and accessible service, we are reviewing our service procedures and implementing additional staff training programs. We have also established **a dedicated hotline for military personnel, veterans, and people with disabilities** to respond promptly to their inquiries. The Bank actively collaborates with veteran communities, government agencies, and non-governmental organizations to develop practical solutions for service improvement.

As a state-owned bank, we continue to operate even under the most challenging wartime conditions. In 2025, PrivatBank **delivered over 150,000 bank cards free of charge to customers in frontline territories**.



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**14 million clients actively use the Privat24 app, making it the largest digital banking service in the country**”



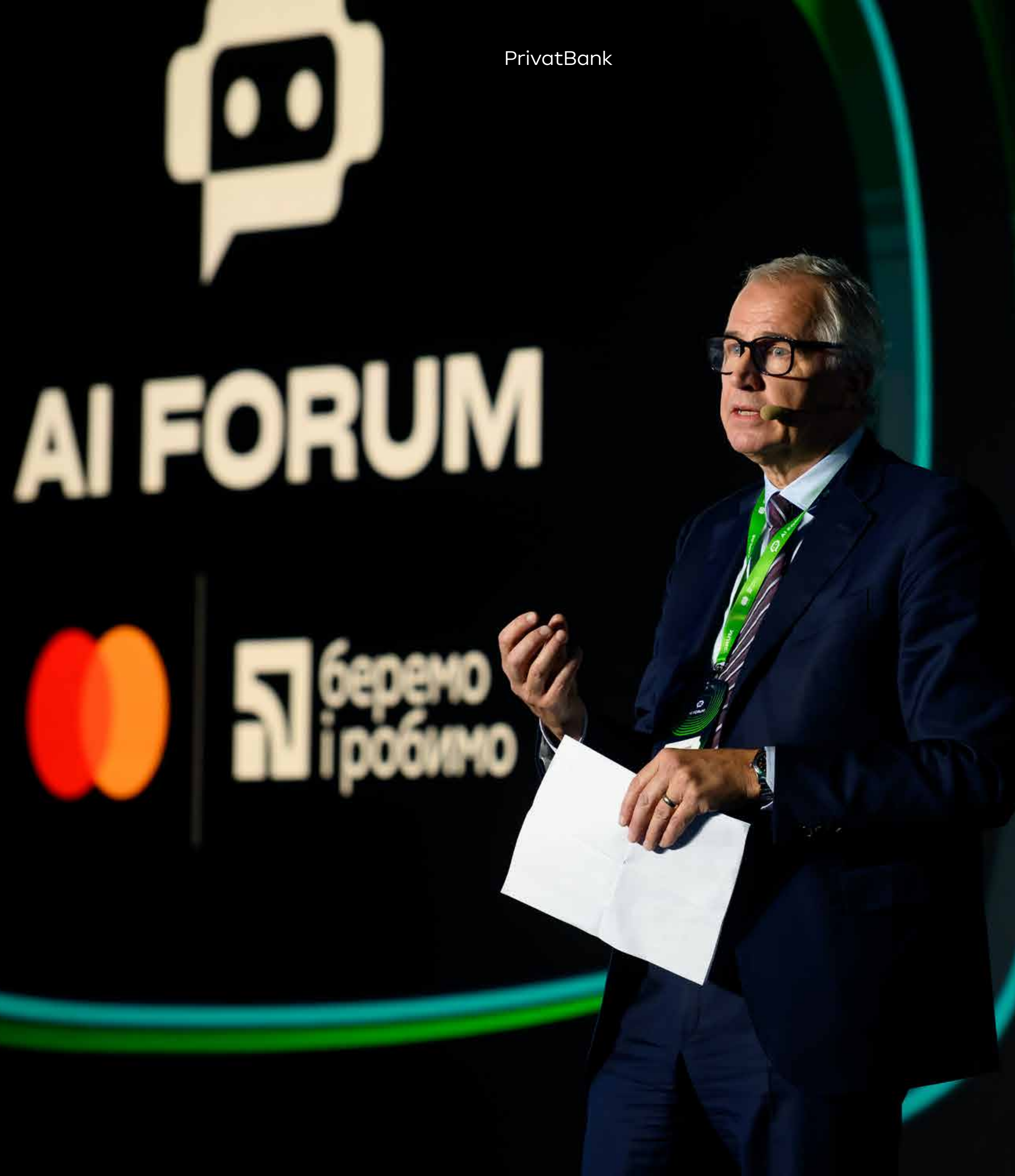
# Innovation and AI

Innovation remains an integral part of PrivatBank's brand DNA. The Bank continues to develop data science, machine learning, and AI technologies to modernize banking processes and create new services for its customers.

The key direction of development is a strategy of total digitalization, in which AI plays a vital role in improving service quality, personalizing financial services, and enhancing data security. The digital ecosystems of **Privat24** and **Privat24 for Business** remain central to this strategy, providing remote access to the majority of banking services for individuals and entrepreneurs.

In 2025, PrivatBank launched its **AI Transformation Program**, aimed at the large-scale implementation of AI across all areas of the Bank's operations. Within this framework, an **AI Center of Excellence (AI CoE)** and an **AI Governance** system are being established to ensure the effective and controlled implementation of AI solutions in compliance with regulatory requirements.

PrivatBank remains one of the most technologically advanced banks in Ukraine, boasting the largest in-house IT team in the market. Today, the Bank's IT team consists of approximately **2,400 technical specialists** responsible for the development of IT architecture, digital channels, CRM systems, and data-driven solutions.



In 2025, the Bank continued to launch new digital products and services. Key innovations include:

- **Diia.Card** — a universal digital multi-account card for receiving payments under various government programs, which can be opened with just a few clicks in the Privat24 application.
- **Mobile banking without using mobile data** for Vodafone and lifecell customers, allowing them to use Privat24 features without using up their mobile data allowance.
- **eSIM activation in Privat24**, enabling quick connection to Kyivstar or lifecell without visiting the mobile operators' service centers.
- **Expansion of the railway ticket booking service** via the PrivatBank platform, including routes from leading railway operators in Germany, Austria, and the Czech Republic.
- **24/7 investment platform** in the web version of Privat24 and expanded capabilities for buying and selling domestic government bonds (OVDP) in the mobile app.
- **Online account opening for legal entities**, allowing companies to open a bank account without visiting a branch.
- **AI services for business.** In "Privat24 for Business," an AI-driven tool for creating payments from photos or text was introduced, enabling the generation of payment documents without manual data entry. Additionally, an express analysis service for partners' business reputations was developed to assess legal and reputational risks.
- **Financial ecosystem for gamers.** PrivatBank, together with **Visa** and **NAVI**, announced the creation of Ukraine's first financial product ecosystem specifically for the gaming community.
- **"Instant Installments for Business."** A new financial tool for business clients that allows for quick installment plans for the purchase of goods and services.
- **Expansion of currency and FEA (Foreign Economic Activity) services.** For legal entities, trading sessions for currency operations were extended, and nearly 24/7 online currency exchange was introduced for sole proprietors (FOPs). In "Privat24 for Business," AI assistance for drafting FEA contracts and a contract pre-verification service were also introduced.
- **Development of acquiring services.** In 2025, the Bank continued scaling and improving its payment infrastructure for business. Specifically, in partnership with the **Foxtrot** retail chain, the Bank launched a solution for accepting cashless payments via smartphone using the "Terminal" app. Other updates include QR-code payments directly at tables, online settlement of acquiring payments to merchant accounts, and the implementation of a unified approach to client onboarding.

AI FORUM

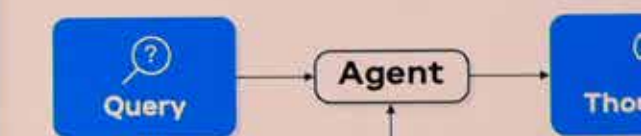
ВИКОРИСТАННЯ AI-АСИСТЕНТІВ  
ДЛЯ ПІДВИЩЕННЯ ЕФЕКТИВНОСТІ  
ПРОЦЕСІВ БАНКУ

ЩО ТАКЕ  
«AI-АГЕНТ»

ОСНОВНА  
ІДЕЯ АГЕНТІВ

ReAct Loop (Reason → Act → Obser

Це цикл прийняття рішень, що лежить в основі його логіки та гарантує контрольований, обґрунтований і детермінований процес дій



The share of Android terminals in the network increased by 16.35% and reached 52.52%, contributing to flexibility and faster implementation of new features. The «Terminal» application achieved 100% coverage of its user base with the Android SDK version (the first integration of such scale in Ukraine), and was further supported by the launch of a referral program.

Special attention was paid to the inclusivity of payment solutions — in particular, a voice-guided feature for the payment amount during data entry on the terminal was implemented.

The Bank also confirmed compliance with international security standards by renewing the PCI DSS certification for LiqPay.

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# A key factor in the development of retail banking is the personalization of services

**Dmytro Musiienko**  
Member of the  
Management Board  
(Chief Retail Banking  
Officer)



Today, the personalization of financial services is becoming a key factor in the development of retail banking. Through transaction history analysis, machine learning, and AI, banks can create more relevant offers for different customer segments. This not only improves service quality but also allows us to provide customers with financial solutions that meet their actual needs.

At PrivatBank, these approaches are actively utilized in our digital services, particularly within the 'Pryvit' loyalty program. During its first year, nearly six million customers joined the program. We are constantly refining our personalization algorithms, which increases the accuracy of

our offers and their conversion rates. We are convinced that technology should help make banking services simpler and more intuitive for people.

At the same time, personalization is not just about digital services; it encompasses all service channels. PrivatBank continues to develop its branch network across the country, transforming them into more modern and inclusive spaces. We strive to ensure that every customer – regardless of age, experience, or life circumstances – can receive convenient service and feel comfortable. It is this combination of innovation and an empathetic approach that forms the 'service with a human face' that we are building at PrivatBank.

# Retail Banking Results

PrivatBank remains the leader of the Ukrainian retail financial services market. In 2025, the Bank continued to expand lending to Ukrainians. The net retail loan portfolio grew to **UAH 100.5 billion**, a **26% increase** compared to 2024. The Bank's market share in retail lending stood at **34%**, confirming its leadership position in the retail segment.

PrivatBank remains one of the leaders of the «eOselia» state mortgage program. Since the program's inception, the Bank has disbursed over **5,000 mortgage loans** totaling **UAH 9.8 billion**. The majority of borrowers represent preferential categories, including military personnel, medical professionals, educators, and internally displaced persons (IDPs).

In 2025, the Bank signed an agreement with the Pension Fund of Ukraine, which expanded access to the program for IDPs and residents of frontline regions. The new mechanism provides for the compensation of **70% of the down**

**payment, 70% of payments during the first year of lending**, as well as **up to UAH 40,000 in associated costs** when taking out a mortgage.

The Bank also continued to support initiatives for citizens' energy independence. In partnership with the **EBRD**, PrivatBank launched the «**EnergyGrant**» program, which allows Ukrainians to finance the purchase of modern energy-efficient equipment with partial cost reimbursement.

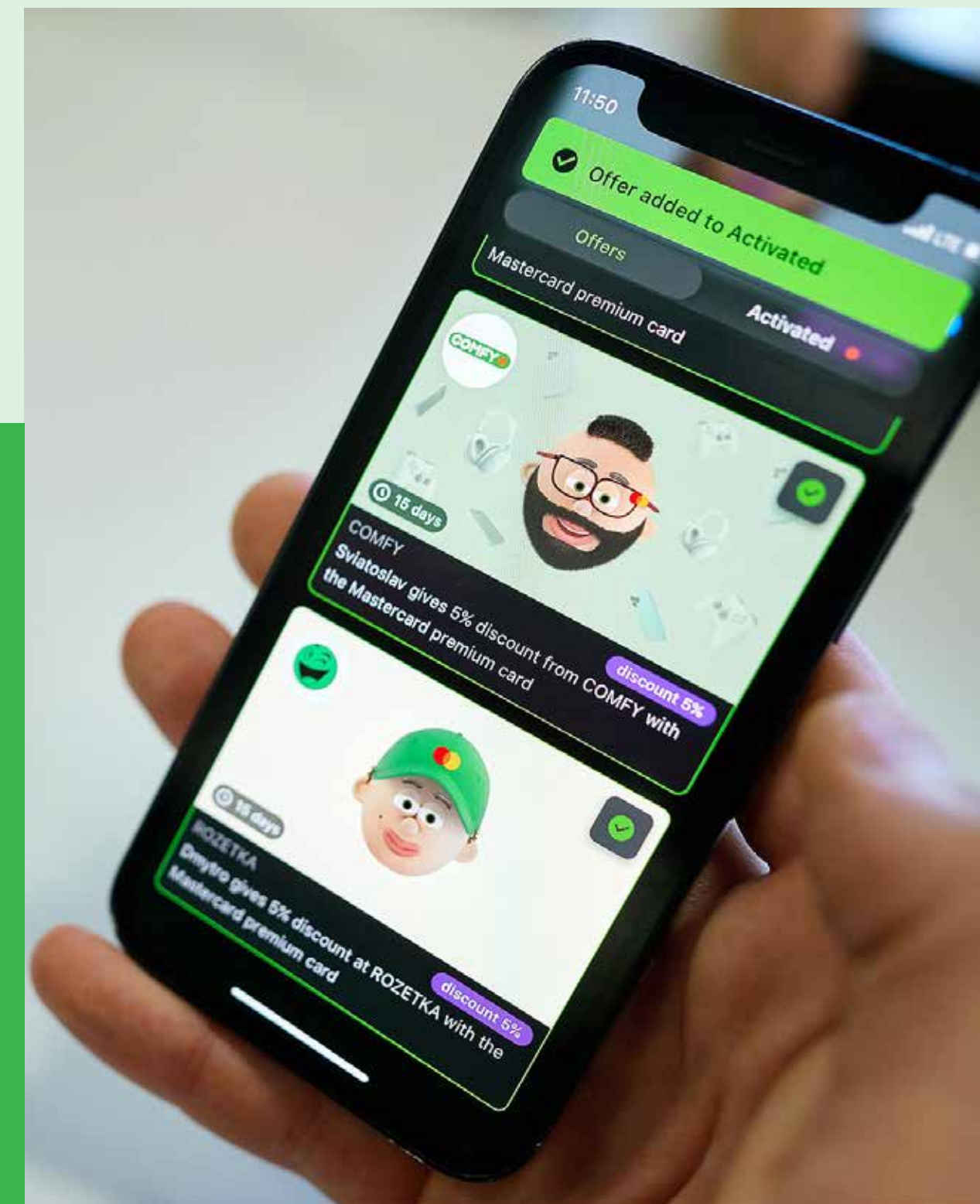
The program provides lending of up to **UAH 1 million** for the installation of solar power plants, inverters, LiFePO batteries, energy storage systems, and heat pumps. After the equipment is installed, customers can receive compensation of **up to 25% of its cost**.

The **car lending** sector also showed significant growth, with the Bank remaining the market leader. In 2025, **electric vehicles (EVs)** accounted for a substantial share of new cars purchased through PrivatBank loans.

In 2025, PrivatBank focused on digital innovations, expanding customer opportunities, and enhancing the convenience of daily financial services. Key areas include:

- **Artificial Intelligence.** The Bank is actively implementing AI-driven solutions to improve customer service, enhance the efficiency of internal systems, and develop personalized financial services.
- **“Pryvit” Loyalty Program.** In 2025, the Bank scaled the program, transforming it into one of the largest digital loyalty platforms in Ukraine. By the end of the year, 6.5 million customers were receiving personalized offers and cashback from partners for their daily purchases, while businesses gained a new channel to engage with millions of Privat24 users.
- **Privat24 Updates.** The Bank continued to evolve its mobile application, Privat24, which is used by approximately 14 million customers. In 2025, the interface was updated, navigation was simplified, and functionality for daily financial transactions was expanded. Particular attention was paid to the application's inclusive features.

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6.5 million clients  
have already received  
personalized offers and  
cashback on their everyday  
purchases from the bank's  
partners



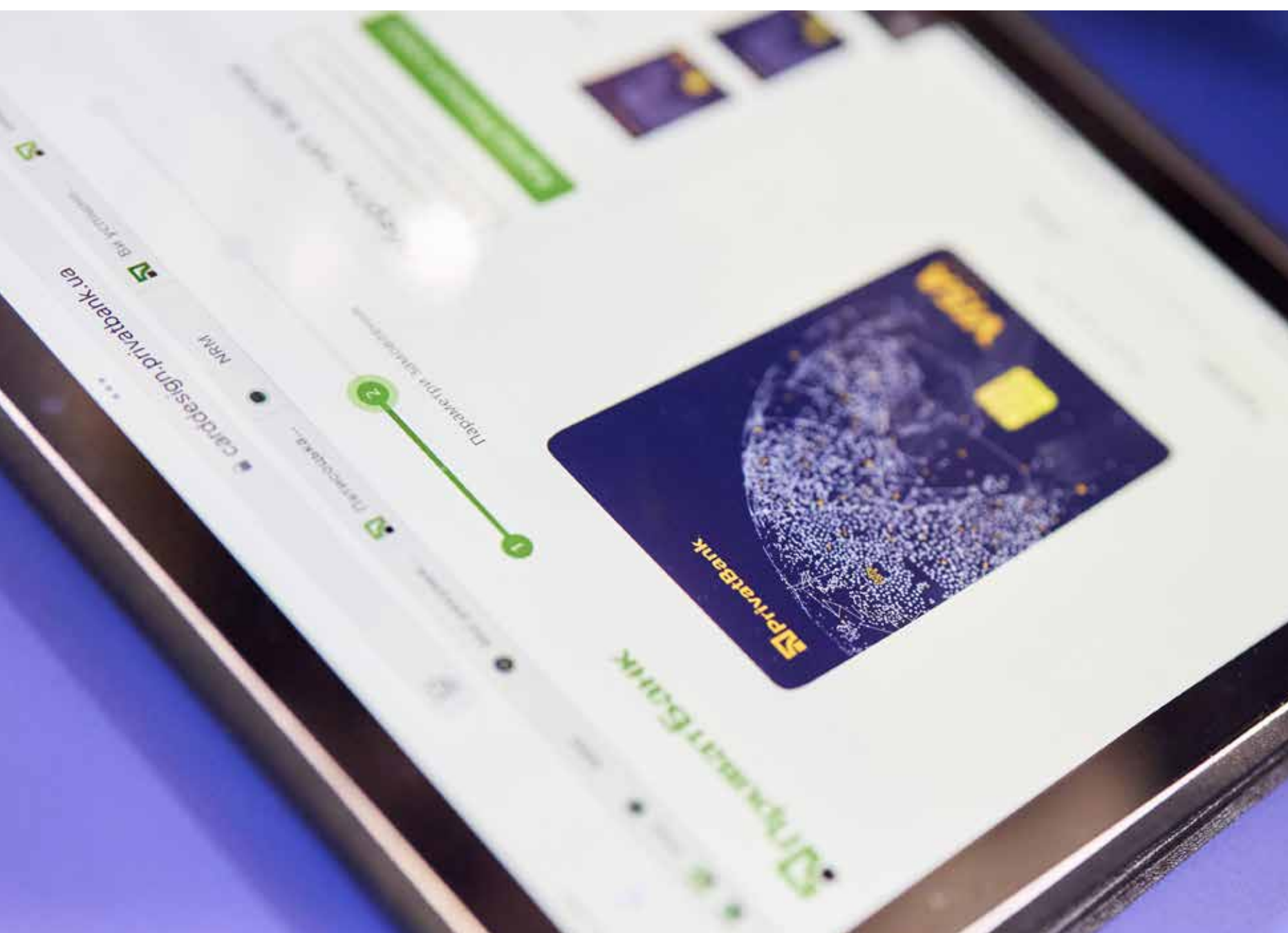
“

We strive to ensure that every customer – regardless of the circumstances – receives convenient service and feels comfortable. It is precisely this combination of innovation and an empathetic approach that shapes service with a human face

**Dmytro Musiienko,**

Member of the Management Board  
(Chief Retail Banking Officer)

# Closer to Customers: Network and Infrastructure



We combine digital services with a physical presence to be there for our customers in any life situation. In 2025, PrivatBank maintained its status as the largest banking network in Ukraine: as of the end of the year, it comprised 1,055 branches, 7,338 ATMs, and 10,086 self-service terminals.

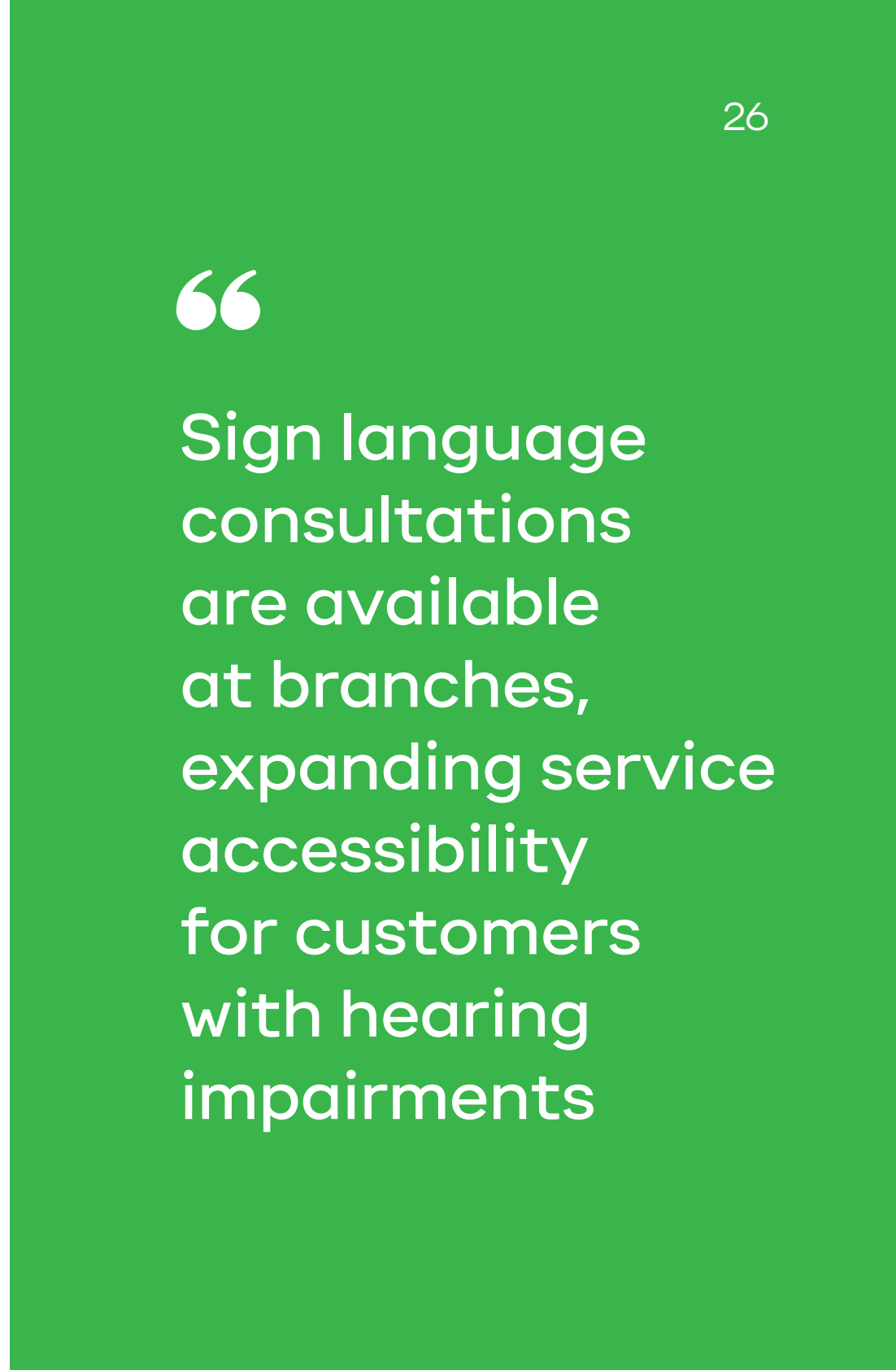
The physical infrastructure is an integral part of the Bank's retail model and is integrated with digital services into a unified omnichannel ecosystem, ensuring customers have continuous access to services regardless of their chosen interaction channel.

The focus of our network development is on the quality of customer experience and accessibility. We are transforming branches into modern formats and systematically developing a barrier-free environment.

As of the end of 2025, over 99.9% of branches were equipped to meet the needs of people with disabilities and reduced mobility. Sign language

consultations are available at branches, expanding service opportunities for customers with hearing impairments. More than 128 branches feature enhanced accessibility elements, and 71 are additionally equipped with universal cash desks for convenient access by customers using wheelchairs. The network of lowered self-service terminals for independent use has also been expanded. In 2025, the Bank opened Ukraine's largest high-accessibility branch in Kyiv—a multifunctional space designed for the needs of people with reduced mobility, where staff have specialized training in serving all categories of customers.

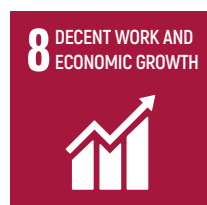
As the largest retail bank, we fulfill a vital social mission by ensuring access to financial services even where traditional infrastructure is limited or absent. In frontline regions, the Bank continues to operate, including through mobile service formats. In particular, mobile ATMs provide access to cash and basic services in remote and frontline settlements, can operate autonomously



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Sign language consultations are available at branches, expanding service accessibility for customers with hearing impairments

for up to 24 hours, and are seeing growing demand from customers.

A key support element is the free delivery of bank cards: in 2025, over 150,000 cards were delivered to customers in frontline areas. In total, more than 1.2 million cards were delivered to customers across Ukraine and abroad, with nearly 150,000 of them sent outside the country.



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We offer businesses a significantly broader range of services than traditional financial products

**Yevhen Zaihraiev**

Member of the  
Management Board  
(Chief Corporate and SME  
Business Officer)



It is important to us that the Bank serves entrepreneurs as more than just a place to obtain a loan or process a payment. We are developing a Beyond Banking approach, offering businesses a much broader range of services than traditional financial products. In addition to accounts, transactions, currency operations, loans, deposits, leasing, factoring, or project financing, we create tools that support entrepreneurs in their daily operations.

This includes business registration, digital customer and acquiring dashboards, sales analytics tools, electronic invoicing, reporting management, automated tax payments, integration with

accounting software, and a business reputation dossier service. All of these form a convenient ecosystem for micro, small, and medium-sized businesses, helping entrepreneurs grow their own ventures.

We are also actively implementing AI-driven tools. In «Privat24 for Business,» we launched a service for creating payments from photos or text — the system automatically reads the details and generates the payment without manual entry. Furthermore, we developed an express analysis service for the business reputation of current and potential partners, which uses AI algorithms to help identify legal and reputational risks on time.

# Business Banking Results

In 2025, PrivatBank continued to actively support Ukrainian business by expanding entrepreneurs' access to financing. Throughout the year, the Bank disbursed UAH 62 billion in loans to business customers – 91% more than in 2024. The number of loans issued reached 33.7 thousand, representing a 30% increase compared to the previous year.

The net loan portfolio for business customers grew to nearly UAH 56 billion, an increase of 62% over the year. The Bank's market share in business lending rose by 1.5 percentage points, reaching 7.7%.

The growth of the loan portfolio by segment was distributed as follows:

- Micro-business: +UAH 3.8 billion (+29%)
- Small business: +UAH 5.0 billion (+47%)
- Medium business: +UAH 3.0 billion (+62%)
- Corporate business: +UAH 11.5 billion (3.1x increase)

The level of overdue debt remained among the lowest in the market at 0.99%.

Lending growth occurred across a range of economic sectors, including agribusiness, manufacturing and processing, trade,

transport and logistics, energy, and the defense industry.

Agribusiness remains one of the strategic lending priorities. PrivatBank finances both family farms and large agricultural corporations, supporting seasonal needs and investment projects. In 2025, the Bank also expanded its partnership programs with suppliers of seeds, fertilizers, machinery, and crop protection products.

A key driver of the net loan portfolio growth was loans for the purchase of fixed assets and financial leasing – their volume reached UAH 12 billion (+50%). In 2025, 2,042 deals were executed for a total amount of UAH 8.33 billion.

The synergy of partnership programs with dealers of leading global agricultural machinery and transport brands allowed PrivatBank to take a leading position in financing these segments in Ukraine. Within the SME segment, the Bank maintains undisputed market leadership for these products nationwide.

Against the backdrop of intensified attacks on the power grid, the Bank actively supported the energy independence of businesses. PrivatBank financed over 600 enterprises for a total of UAH 11.3 billion to build energy resilience and prepare for the heating season.

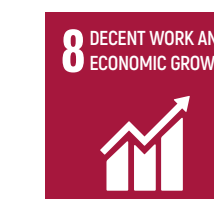


A significant trend was the growth of investment lending, which now accounts for more than a third of new loans. This indicates sustained economic activity and the readiness of companies to invest in development, modernization, and production expansion. One of the key tools for supporting business was the «Easy Investments» program, primarily targeted at micro and small businesses, as well as veteran-owned enterprises.

One-third of the loans issued by the Bank were directed toward businesses owned or managed by women. About 15% of the loan portfolio is attributed to businesses operating in frontline territories. This was made possible through partnerships with international financial institutions (IFIs), which help mitigate lending risks and implement grant support programs for entrepreneurs.

Among the collaboration programs with IFIs, the program with the EBRD stands out, with a loan portfolio volume of EUR 625 million, as well as the trade finance support program. This cooperation has been ongoing since 2024, and PrivatBank holds the largest EBRD limits in Ukraine. Negotiations are also currently underway to launch new joint programs.

PrivatBank continues to develop digital tools for business and simplify entrepreneurs' access to financing. In 2025, the Bank launched «Instant Installments for Business» – a new financial tool that allows entrepreneurs to pay for purchases in installments. The national network «Epicentr K» became the first strategic partner for this service.



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In addition to accounts, transactions, foreign exchange operations, loans, deposits, leasing, factoring, or project financing, we create tools that assist entrepreneurs in their daily work

**Yevhen Zaihraiev,**

Member of the Management Board  
(Chief Corporate and SME Business Officer)

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After the shelling, our colleagues stepped in to clear the rubble and restore operations

**Natalia Savchuk**

Deputy Chairperson of  
the Management Board  
(Chief Operations Officer)



The Bank's operational resilience during the war largely depends on the people who support our critical infrastructure every day – from cash collectors and engineers to branch employees. Since the start of the full-scale war, we have faced a shortage of personnel in traditionally «male» professions, which led us to actively involve women in cash collection, engineering maintenance, and other operational functions. Today, up to 20% of employees in these roles are women. Their presence has influenced the organization of our processes. We have adapted workspaces, reviewed equipment and work standards, and simplified certain procedures. These fresh perspectives on processes have allowed us to improve working conditions for everyone and increase the overall efficiency of our infrastructure.

# Operational Resilience

During difficult periods of blackouts and energy attacks, the coordinated efforts of our teams ensured the continuity of banking services. Engineers maintained the operation of ATMs and generators, cash collectors worked under challenging security conditions, and branch employees served customers even during prolonged power outages, including on weekends. **In critical moments, people went beyond their job descriptions – and joined efforts to clear debris and restore operations after shelling to return service to customers as quickly as possible.** It is the combination of human professionalism, investment in infrastructure resilience, and new technologies that allows the Bank to maintain the stable operation of its network even in the most difficult circumstances.



- **Investments in Resilience.** PrivatBank invested **UAH 780 million** in ensuring business continuity, **improving energy independence of its infrastructure**, and supporting its employees.
- **Energy Independence of Branches.** **80% of the branch network has been made self-sufficient** – equipped with generators, LFP (Lithium Iron Phosphate) batteries, Starlink satellite communications, and fiber-optic communication channels. **500 PrivatBank branches** operated within the POWER BANKING unified network of Ukrainian banks, ensuring customer service even in the event of a total blackout.
- **Fulfilling a Social Mission.** PrivatBank provides banking services in frontline regions, maintaining a balance between employee safety and customer needs. In 2025, we maintained our branch in Druzhkivka, Donetsk region, as long as it was possible. During the energy crisis, PrivatBank branches continued to operate within the POWER BANKING network in the Odesa, Mykolaiv, and Kherson regions.
- **Resilience of the Self-Service Infrastructure.** PrivatBank ensured regular cash collection

and engineering maintenance of its extensive network of ATMs and self-service terminals (SSTs), including in frontline regions and during attacks on energy infrastructure. Even during peak power outages, the average availability of the self-service network remained at **76%**, allowing customers to access basic banking services at their convenience.

- **Acquiring Network Resilience.** To ensure the uninterrupted operation of the acquiring network in 2025, technical teams – which included 32 specialists – traveled nearly 3.7 million km. As of the end of 2025, PrivatBank's network comprised over 345,000 active POS terminals, the largest payment network in the country, which is critical for the functioning of trade, services, and e-commerce in Ukraine.
- **Recovery of Critical Infrastructure.** In October 2025, a missile strike in Lviv almost destroyed the card personalization and logistics center. Despite the loss of equipment and card stock, new locations were prepared within two days, after which key processes – including backup power, communication channels, workstations, and logistics – were promptly restored. Bank customers received their ordered cards on

time thanks to the immediate resumption of the center's operations and the coordinated efforts of the team.

- **Cyber Resilience.** 2025 was also a year of challenges for the Bank's information security team. In recent years, this has been one of the priority areas we focus on to ensure the resilience of the banking infrastructure, as well as the stable operation of our processes and information systems. Furthermore, we dedicate significant attention to data protection, which remains our highest priority.
- **Customer Support via Contact Center Services.** In 2025, we continued to develop capabilities for inclusive customer service within this channel, such as sign language. We constantly test and implement new services that our customers require. Specifically, in December 2025, a dedicated hotline for veterans was launched. This allows us to resolve complex customer issues while receiving timely feedback to build and improve our services according to such requests.

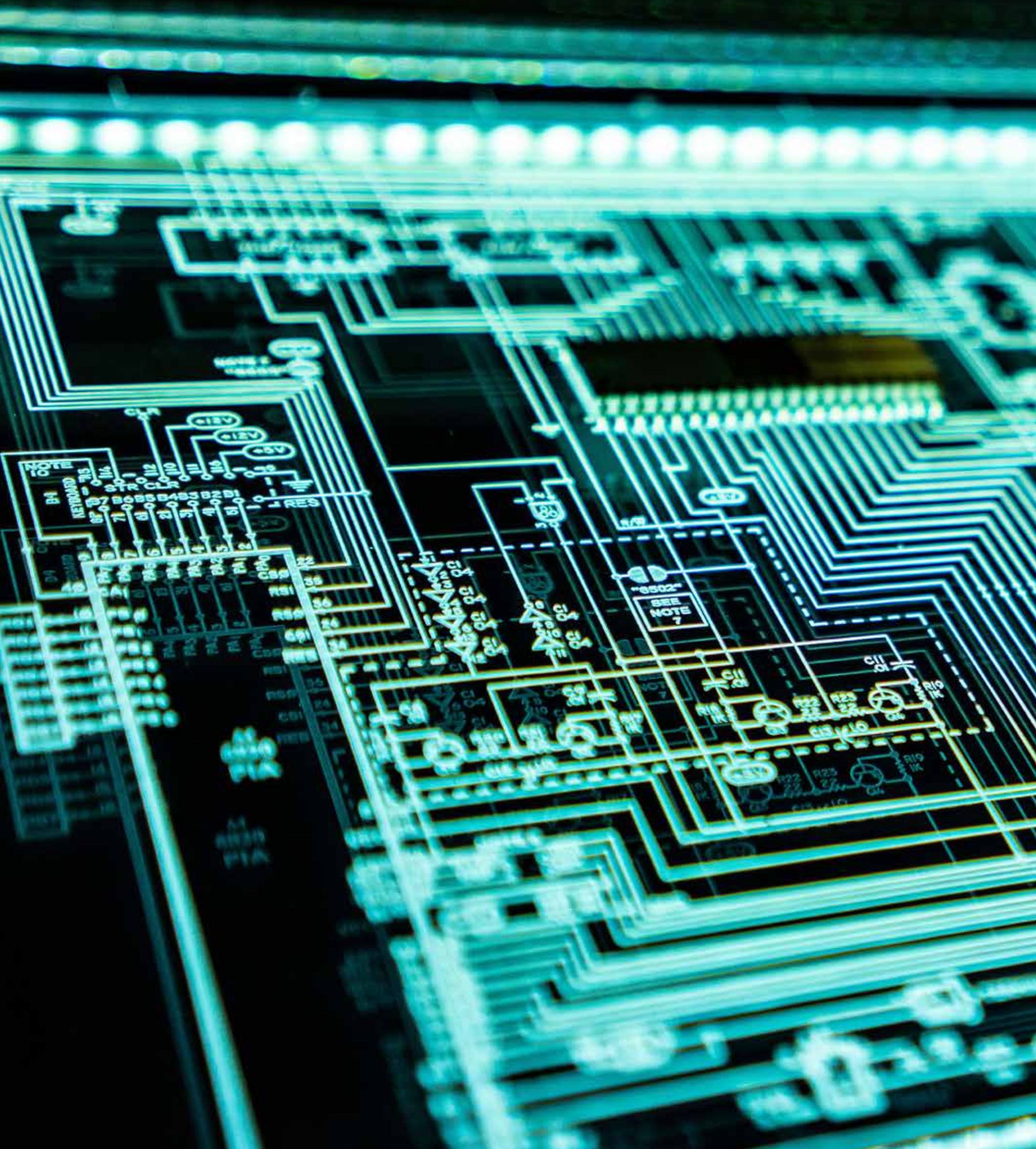
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Women now account for up to 20% of employees in traditionally “male” roles. Their growing presence has influenced operational processes. We have adapted workspaces and reviewed equipment and work standards

**Natalia Savchuk,**

Deputy Chairperson of the Management Board (Chief Operations Officer)

# Cybersecurity



PrivatBank continues to maintain a high level of cyber resilience, remaining a primary target for cyberattacks as a critical infrastructure object. Since the beginning of the full-scale invasion, the Bank has withstood more than 1.5 million cyberattacks – thousands every day – while ensuring the uninterrupted operation of services for its customers.

The scale of the Bank's operations, processing approximately 60,000 transactions per minute, results in increased requirements for system resilience and the continuous improvement of cyber defenses. PrivatBank views cybersecurity as a strategic priority that extends beyond the IT function and is an integral part of the Bank's overall management.

In 2025, the Bank continued the development of its multi-layered cybersecurity system, which includes:

- 24/7 monitoring of cyber threats through its own Security Operations Center (SOC);
- Application of the “zero trust” principle, restricting employee access to systems based on their roles within the organization;
- Integration of Artificial Intelligence (AI) for the detection of and response to complex cyber threats;
- Regular vulnerability testing involving independent international experts.



Following the onset of the full-scale war, the Bank rapidly migrated customer data to cloud infrastructure within 45 days and implemented a hybrid model combining its own data centers with cloud solutions. This has significantly increased the infrastructure's resilience to external impacts. The Bank places significant emphasis on countering fraud and risks associated with social engineering, which remains one of the primary threats. In this regard, PrivatBank:

- implements training programs for employees;
- conducts phishing attack simulations;
- enhances customer awareness regarding information security.

A vital element of the security system is the Bug Bounty program, which allows independent researchers to report potential vulnerabilities and receive rewards of up to USD 1,000 following verification and remediation.

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Since 2022, the Bank has withstood more than 1.5 million cyberattacks while ensuring the uninterrupted operation of services for its clients

# PEOPLE

# Values and Culture

In 2025, PrivatBank continued to develop its corporate culture, combining technological advancement with a human touch. We foster an environment where innovation enhances empathy, and every customer interaction is based on an understanding of their needs.

We create a space where employees feel valued, have opportunities for growth, and work as a single team united by a common goal – to provide convenient, reliable, and modern financial services to millions of Ukrainians. Our corporate culture is rooted in trust, mutual respect, and cooperation. This allows us to remain effective, adapt quickly to changes, and simultaneously maintain a focus on service quality and customer experience.



## Our Values

PrivatBank's values define our daily decisions and our approach to interacting with customers, colleagues, and partners.



### CUSTOMER AT THE CORE

We put customer needs first, offer relevant solutions, and build long-term relationships based on understanding and care.



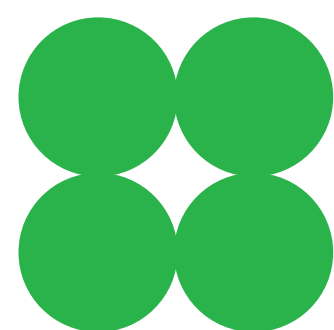
### TRANSPARENCY BUILDS TRUST

We ensure openness and clarity in all processes and interactions, strengthening trust in the Bank.



### CARING FOR THE FUTURE

We implement the principles of sustainable development and accessibility, creating value for the society and economy of Ukraine.



### STRONGER TOGETHER

We foster a culture of cooperation and support, where diversity of experience enhances shared results.



### BUILT FOR INNOVATION

We combine technology with empathy, implement new solutions, and constantly improve the customer experience.

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**In challenging conditions, our team ensures stability for millions of customers**

**Roman Borysenko**  
Head of HR  
and Corporate  
Governance Direction



The year 2025 has once again confirmed that the true strength of PrivatBank lies in its people. In the challenging environment of war, our team ensures stability for millions of customers while remaining a pillar of support for one another. As an employer, we are focused on creating an inclusive, fair environment where everyone has the opportunity to realize their potential and feel supported. For us, this means not only development but also care – for safety, well-being, and confidence in the future.

Nearly a thousand of our colleagues are currently serving in the security and defense forces. We support them and their families, while also providing the conditions for their return to work after service. PrivatBank holds veterans in high regard and creates opportunities for their professional growth.

We continue to expand employee support programs: we have increased psychological assistance for teams and their families, provided health

insurance for over 10,000 colleagues, and support those working in frontline regions or those forced to relocate.

At the same time, we are consistently developing a culture of inclusion and equal opportunity – from expanding the role of women in various professions to creating employment conditions for people with disabilities.

Digital transformation and the implementation of artificial intelligence have become an integral part of our HR and Corporate Governance Strategy. Today, the HR function acts as one of the drivers of innovation within the bank: we automate routine operations and use AI to enhance internal services. All our technological solutions are based on deep insights into the employee experience as an internal customer. This allows us to make rapid and objective decisions, directing team resources toward strategic priorities and ambitious projects that define the future of the bank.

# Learning and Growing Together



In 2025, PrivatBank continued to invest in employee development, combining professional knowledge with empathetic interaction skills. Amid the war, we remain focused on supporting the team, developing competencies, and delivering services that meet our customers' complex emotional needs.

We regard learning as a key tool for adapting to change, improving service quality, and implementing innovations. In 2025, more than 15,000 employees underwent external training; the Bank provided nearly 600 development topics, and approximately 4,700 more employees participated in cross-functional workshops. We pay special attention to developing communication skills, resilience, and working with customers who require additional support.

A special focus is placed on developing a human-centric service

and a unified, barrier-free approach. In 2025, more than 9,000 employees participated in open programs and webinars on accessibility, building fundamental skills for interacting with various customer groups.

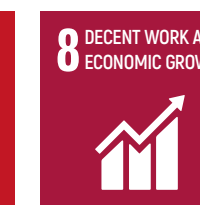
In parallel, we began developing more specialized competencies in trauma-informed communication. In collaboration with military psychologist Viktor Komarenko, we created the «Secrets of Anti-Crisis Conversations» course, which helps employees interact correctly with customers in stressful and traumatic situations. The Bank is also working on establishing an Inclusive Service – a network of specially trained specialists who will accompany veterans and people with disabilities, as well as provide on-site consultations at medical and rehabilitation facilities.

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15,000 employees completed external training, and 4,700 staff members participated in cross-functional workshops

We consistently develop a culture of recognition. Under the «Recognition and Incentives» Program, the efforts of over 5,000 employees were recognized as outstanding, including 694 employees who were honored during the annual «Awards of the Year,» which celebrates the best performance and contributions to the Bank's development.

Another key focus is attracting new talent. In 2025, 3,700 students completed internships at the Bank, and 155 of them joined the team.



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We expanded psychological assistance for teams and their families, provided medical insurance for over 10,000 colleagues, and support those who work in frontline regions or relocate

**Roman Borysenko,**  
Head of HR and Corporate Governance  
Direction

# Creating Opportunities

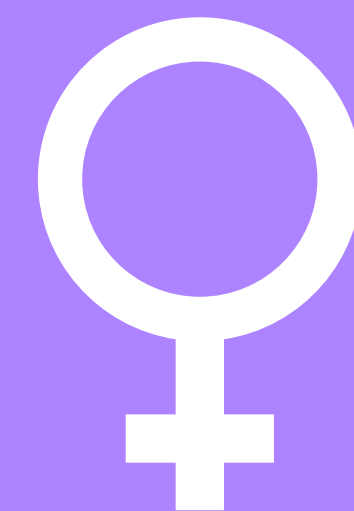
PrivatBank remains one of the largest employers in Ukraine and consistently develops an inclusive work environment where employees have equal opportunities for growth and professional fulfillment. In 2025, the Bank employed 17,170 people. At the same time, 972 colleagues were serving in the Security and Defense Forces of Ukraine, including 72 female volunteers, and 107 employees returned to work after completing their service. Under these conditions, supporting the team remains the Bank's unconditional priority. During the year, we hired 89 male veterans and 5 female veterans.

Inclusivity is a systematic part of our approach to human resource management. At PrivatBank, 12,992 women are employed, representing 66% of the team, and their share at management positions at various levels stands at 72.8%. We are

expanding employment opportunities for different groups of employees, particularly women in professions previously considered predominantly male: today, about 20% of employees in cash collection and engineering infrastructure maintenance are women, while in cybersecurity, their share is approximately 30%.

PrivatBank is open to hiring people with disabilities. As of the end of 2025, 676 employees self-identified as persons with disabilities. In 2025, the Bank continued to adapt its recruitment, training, and daily work processes to reflect the principles of barrier-free accessibility. In particular, the Bank expanded employment opportunities for people with hearing impairments by introducing written communication formats, subtitles, and accessible training materials, and preparing mentors and trainers to support barrier-free interaction.

## PRIVATBANK PEOPLE

 **66%** women

 **34%** men

**72,8%** of women hold management positions

**19%** have children under the age of 6

**13,7%** of employees aged 50+

We ensure a competitive level of remuneration aligned with market benchmarks, along with benefits, compensation, and employee support programs. Every employee has the opportunity to enroll in health insurance as part of a social package, with the cost 100% reimbursed by the Bank. At the end of 2025, this program covered 11,146 employees (61%). Additionally, in 2025, an expanded insurance program was developed for demobilized employees and employees with disabilities,

covering diseases and conditions related to participation in military operations and potential disability. By the end of the year, this program covered 250 employees.

In wartime, direct employee support programs take on particular importance. In 2025, 416 employees received assistance totaling UAH 16.1 million under the Bank's charitable programs for staff. The psychological support program reached 490 employees who received 3,378 consultations,

and a further 8,518 employees attended 10 thematic webinars.

The Bank's approach to people management has also received external recognition. In 2025, PrivatBank was ranked among the top five Ukrainian banks for employment and team development in the «Top 50 Employers of Ukraine» ranking by NV and Odgers Ukraine.

## EMPLOYEE SUPPORT

# 11 146

insured employees (61%), with 100% cost reimbursement

## 250 employees

covered by the expanded insurance program

## UAH 16,1 million

in assistance provided to 416 employees



# Code of Conduct (Ethics)

All governing bodies and employees of PrivatBank act in accordance with the Code of Conduct (Ethics), which defines the standards of corporate behavior and serves as the foundation for decision-making and daily interaction.

In 2025, the Code was updated and supplemented with provisions regarding human rights and barrier-free principles. The updated version also reflects the Bank's five strategic values, approaches to supporting Ukrainian identity, and principles of respect for veterans and defenders of Ukraine.

Corporate behavior within the Bank is based on the principles of legality, transparency, responsibility, and respect for the interests of all stakeholders. The Code ensures unified approaches to interaction with customers, partners, the shareholder, and within the team.

## Business Ethics

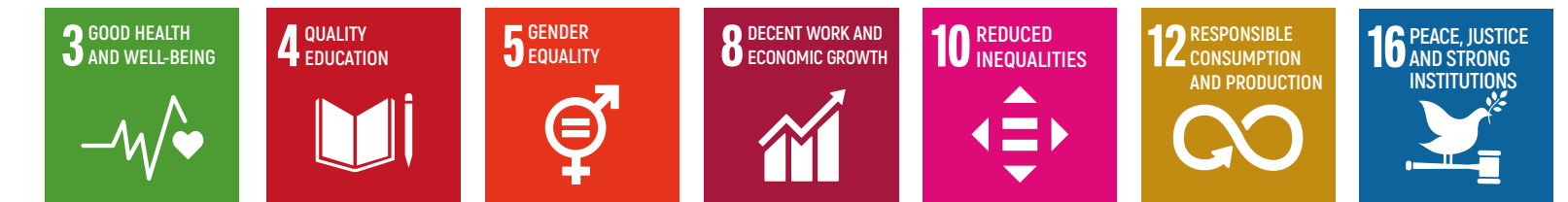
Managers foster a culture of mutual respect, openness, and shared responsibility for results, paying

close attention to the needs of employees and team development. Employees adhere to the principles of professional ethics, contribute to creating a safe working environment, and act in the best interests of the Bank.

## Conflict of Interest

The management of conflicts of interest is governed by the Bank's internal policies, the Anti-Corruption Program, and Ukrainian legislation. Employees are required to avoid such situations or disclose them in a timely manner by notifying management or the Compliance team.

The Bank operates a system of annual declaration of potential and actual conflicts of interest, as well as specific control procedures for employees involved in procurement and interaction with related parties. Members of collegial bodies refrain from participating in decision-making processes when a conflict of interest exists.



# SUSTAINABLE DEVELOPMENT

# ESG Principles

PrivatBank, as a systemically important bank in Ukraine, regards ESG (Environmental, Social, Governance) principles as an integral component of sustainable development and responsible business practices. The year 2025 marked a stage of profound internal transformation, during which the Bank enhanced its Environmental and Social Management System, evolving it into a comprehensive tool for risk management and customer support.

A pivotal development was the scaling of the Environmental and Social (E&S) risk assessment system. Previously, this approach was primarily applied to the portfolio of the ARISE program (a joint project of the World Bank, the Ministry of Agrarian Policy and Food, and the Business Development Fund); however, as of April 21, 2025, the Bank extended E&S risk assessment procedures to the remainder of its business lending portfolio.

To facilitate this transition, extensive work was conducted on the regulatory framework: the Environmental and Social Risk Management Policy was updated, and the methodological base for performing in-depth customer risk assessments and investment project evaluations was refreshed and strengthened.

For high-quality risk management, the Bank established an internal center of expertise for professional E&S risk assessment—comprising dedicated structural units and specialists with specialized environmental education and practical experience.

In parallel, documents regulating the social and ethical aspects of the Bank's activities were updated. Throughout the year, new versions of the following were approved:

- The Code of Conduct (Ethics) and the Anti-Corruption Program emphasize zero tolerance for violations of ethical standards.
- The Corporate Governance Code, which enshrines international best practices within the Bank's leadership structure.
- Remuneration and Training Policies (Remuneration Policy, Regulations on Employee Recognition and Incentives, Regulations on Employee Training and Development), ensuring fair working conditions, transparency of payments for the Management Board, and opportunities for the professional development of every employee.

Currently, the Bank is focused on enhancing its approaches to supplier engagement by incorporating ESG criteria and reformatting its non-financial reporting. Furthermore, since late 2025, the team has been actively working on the development of a comprehensive Sustainable Development Strategy.



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We view the management of environmental and social risks as a tool for ensuring long-term sustainability

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The bank assesses projects based on their environmental and social impact, which allows us to protect the long-term value of assets



## ENVIRONMENTAL ASPECTS

The Bank is committed to minimizing the environmental impact of its operations and supporting the responsible use of resources. In particular, PrivatBank continues to develop digital services and electronic document management, contributing to paper reduction, optimization of operational processes, and the mitigation of environmental footprints.

PrivatBank regards environmental and social (E&S) risk management not merely as a regulatory requirement but as a strategic tool to ensure the long-term resilience of both the Bank and its customers. The Bank's approach is rooted in the principle of "facilitation through transformation": alongside assessing business compliance with sustainable development criteria, the Bank encourages customers to implement best environmental and social practices.

The Bank operates under a systematic Environmental and Social Risk Management Policy, developed in accordance with EBRD standards and leading international practices.

The Bank classifies and assesses projects based on their level of environmental and social impact, allowing for an objective evaluation of credit risks and the protection of long-term asset value.

The identification of non-compliance during the assessment process does not constitute a barrier to financing; rather, it serves as a basis for further improvement. The Bank provides customers with recommendations to address

identified gaps, which, if necessary, are formalized in loan agreements as contractual obligations.

To prevent greenwashing, a multi-level monitoring system for obligations and document verification has been implemented, ensuring the factual implementation of declared measures.

Amid the challenges facing Ukraine's energy system, PrivatBank supports energy independence and economic recovery, specifically through the financing of renewable energy and energy efficiency projects:

- For business and industry, the Bank, in cooperation with international partners, offers financing for alternative energy technologies and the implementation of energy-efficient solutions.
- For communities and households, the Bank provides financing for the installation of solar panels, energy storage systems, and thermal modernization measures, promoting energy efficiency at the residential level.

PrivatBank directs its activities toward supporting the development of responsible business and enhancing the competitiveness of its customers in an environment where adherence to sustainable development principles is of increasing importance.

## SOCIAL AND GOVERNANCE ASPECTS

PrivatBank pays significant attention to social responsibility as an employer, financial institution, and contributor to the development of society. The Bank ensures fair labor conditions, supports inclusivity, and creates opportunities for the professional development of employees, while also facilitating broader public access to financial services. In 2025, the Bank continued implementing initiatives aimed at developing a barrier-free environment and increasing the accessibility of banking services for various groups of customers. A new Diversity and Inclusion (D&I) function was introduced within the Bank in 2025, with a priority focus on systematic engagement with veterans.

PrivatBank adheres to the principles of transparency, openness, and accountability in its operations, applying the best international practices of corporate governance. The Bank's management system ensures effective control, risk management, and compliance with legislative requirements and international standards.

In 2025, the Bank's social initiatives were centered on three key areas:

- development of a barrier-free environment;
- charity and community support;
- enhancing public financial literacy.

Категорія ↓

# СОЦІАЛЬНО ВІДПОВІДАЛЬНІ ЛІДЕРИ

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In 2025, a new Diversity and Inclusion function was established within the Bank, with the systematic integration of and support for veterans becoming its priority task



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# Accessibility is more than just physical access or modern digital services for us

**Olesya Zhulynska**  
Head of Public Affairs  
and Communications



The war has changed us all, and behind outward signs of indifference, anger, or confusion, there may be losses and traumatic experiences we may not be aware of. That is why, for us, barrier-free accessibility is much more than physical access or modern digital services. For us, it is the quality of human interaction that requires seeing the person and their unique circumstances beyond all procedures and regulations.

In 2025, responding to numerous requests from colleagues experiencing changes in customer communication due to the full-scale war, we conducted a comprehensive and systematic analysis of the situation. Based on this, we created a training course in the format of concise video instructions in collaboration with military psychologist Viktor Komarenko, a senior officer in the psychological support department of the 3rd Army Corps.

Today, it is evident to us that standard processes do not always reflect real-life circumstances. We observe societal dynamics, analyze the work of branches and customer

support services, identify and work on mistakes, improve ourselves, and encourage our colleagues to rethink their approaches. In 2025, we took significant steps to improve the customer experience for military personnel, veterans, and people with disabilities, laying the foundation for partnerships with the Ministry of Veterans Affairs and specialized organizations.

In parallel, we are developing initiatives for financial inclusion and education. This includes educational programs to enhance financial literacy across all segments of society. A separate area involves partnership projects: supporting the Superhumans Center, partnership charitable fundraisers to strengthen defense capabilities, and providing medical institutions with necessary equipment. For us, this is much more than a set of individual projects. It is a shift in the overall culture of charity and the inclusivity of financial services, which guarantees that at any point of contact with the bank, a person feels seen, heard, and does not need to prove their right to dignified service.

# Barrier-Free Accessibility

In 2025, PrivatBank continued the systematic implementation of its **Barrier-Free Strategy**, integrating the principles of accessibility, equality, and inclusivity into all aspects of its activities. The Bank creates an environment of equal opportunities for customers and employees, aligning its approaches with the National Strategy for Creating a Barrier-Free Environment in Ukraine until 2030.

PrivatBank's concept of barrier-free accessibility is based on a combination of physical, digital, informational, and educational accessibility, as well as economic and social inclusion.



## Key Implementation Areas:

### PHYSICAL ACCESSIBILITY

As of the end of 2025, over **99.9% of branches (more than 1,000)** are equipped to consider the needs of people with disabilities and people with reduced mobility.

More than **128 branches** are equipped with an expanded set of accessibility elements, including tactile lines, information plaques, mnemomaps, and crutch holders.

**71 branches**, in addition to the aforementioned elements, are equipped with accessible teller stations for convenient access for customers using wheelchairs or people of short stature. The Bank also increased the number of lowered self-service terminals to ensure independent access to services.

### DIGITAL ACCESSIBILITY

The PrivatBank website has been fully aligned with **WCAG 2.1** standards, and accessibility requirements are integrated into testing checklists.

Updated versions of the **Privat24** application

are developed considering the principles of inclusive design and accessibility at the functional and UX levels.

The **“Terminal”** application now features voice notification of the payment amount for customers with visual impairments.

### INFORMATIONAL ACCESSIBILITY

Consultations in Ukrainian Sign Language are available both in the **Privat24 and Privat24 for business** applications, as well as in all branches of the Bank via employees' tablets. Contact center and branch employees have undergone sign language training. Bank information materials on digital channels (branches, YouTube) are accompanied by sign language translation.

Solutions for customers with visual impairments have been implemented in branches, displaying transaction details on a tablet, the option to enlarge the signature area, and IVR notifications for transactions (cash withdrawals, currency operations, payments).





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Internal training programs on barrier-free communication and interaction with people with disabilities have been implemented

## EDUCATIONAL ACCESSIBILITY.

Bank employees have access to professional development programs, retraining, and the corporate library.

Throughout the year, internal training programs on barrier-free communication and interaction with people with disabilities were implemented.

**The “Month of Barrier-Free Accessibility”** information campaign reached employees in all regions and helped raise awareness of inclusive practices.

The Bank also promotes the principles of barrier-free language through its own communication platforms and participation in national initiatives, such as the “When You Can Spread Your Wings” event series featuring the First Lady of Ukraine, Olena Zelenska.

## SOCIAL INCLUSION.

In 2025, PrivatBank implemented infrastructure projects jointly with communities and partners, including the creation of **2 mobile rehabilitation modules** in the Kyiv and Cherkasy regions for the recovery of veterans and civilians.

In Kyiv, with the Bank’s participation, **a barrier-free space was created at the Theater on the Left Bank of the Dnipro**, including the installation of an elevator that allows people with disabilities, seniors, recovering military personnel, and everyone who finds stairs difficult to access the auditorium.

The Bank joined the **“Kyiv Unbroken Marathon,”** promoting the integration of veterans and people with disabilities through joint sports initiatives.

## ECONOMIC INCLUSION.

In 2025, PrivatBank actively developed an inclusive employment system:

- a project was launched to increase women’s participation in technical professions (ATM and terminal maintenance) – over **30 women** are already working in these positions;
- recruitment and work processes were adapted for people with hearing impairments. The Bank reviewed key stages of interaction with candidates and employees, introducing written communication formats, subtitles, and the participation of sign language interpreters during interviews;
- opportunities for working in Online Chat support were expanded – for specialists with hearing impairments, automatic transcription of customers’ voice and video messages into text was implemented. This ensures full participation in customer service without affecting the customer experience;
- accessibility of training materials was ensured. All training videos are accompanied by subtitles and text summaries, making the learning process more inclusive and convenient for all employees.

Additionally, the Bank involves employees with disabilities in workshops to improve customer experience and conducts regular surveys on barrier-free accessibility to enhance services.

“

We track social dynamics, analyze branch operations and remote customer support, identify and work on mistakes, continuously improve, and encourage colleagues to embrace new approaches

**Olesya Zhulynska,**  
Head of Public Affairs and  
Communications

# Charity and Community Support

PrivatBank remains an active participant in community development and supports socially significant initiatives. The Bank's charitable activities are carried out through its own programs, partnership projects, and the development of financial services that enable foundations, volunteers, and citizens to quickly organize and support fundraising campaigns. In 2025, the Bank allocated UAH 246.2 million into charity, supporting medical institutions, the military, and communities, and implemented 16 large-scale charitable projects.

The **«Konvert»** financial tool allows charitable organizations and volunteers to create their own fundraising campaigns quickly and without commissions. In 2025, charitable foundations opened over **680 «Konvert»** accounts for fundraising.

Transparency and accountability are key principles guiding our charitable activities. Therefore, in 2025, we adopted the Charity and Partnership Policy, which defines the principles, priorities, and mandatory reporting requirements, and we regularly report on all of PrivatBank's own and partnership charitable programs.

In 2025, the Bank's charitable activities focused on two key areas:

- implementation of our own charitable program, **«Urgent Donation: Help for Medical Institutions and Hospitals of Ukraine.»** In 2025, the total amount of assistance under the program amounted to **UAH 63.4 million**, of which **UAH 45.1 million** was PrivatBank's contribution. Thanks to these funds, **33 medical institutions** across Ukraine received critically important equipment;
- charitable fundraising campaigns implemented in partnership with reputable foundations and NGOs, particularly those aimed at supporting the country's defense capabilities. **The «Dobro»** service in the Privat24 application provides access to over **5,500 active and verified charitable fundraisers and foundations.**



# 367,5 million UAH

The total amount of funds raised through 16 large-scale partnership charity projects with leading charitable organizations

# Partnership Charitable Projects



<https://dobro.privatbank.ua/ua/programs>

Among the key initiatives:

- **Fundraising for Superhumans Center** jointly with Mastercard for reconstructive surgery for patients with facial injuries – **UAH 4.3 million** raised.
- **Fundraising for the Defence Intelligence of Ukraine initiative «Making Wind for the Enemy»** – nearly **UAH 29 million** raised to support technological solutions for intelligence units.
- **Project «WOGON DOPOMOGY. Squad of Robots 2.0»** together with the WOG gas station network and the Serhiy Prytula Charity Foundation – over **UAH 13.4 million** raised, of which **UAH 3.4 million** was the Bank's contribution.
- **Fundraising for the rehabilitation of «Azov» brigade service members** – over **UAH 179 million** raised, including a **UAH 1 million** contribution from PrivatBank.
- **Fundraising with the «Come Back Alive» foundation in support of the «Yatagan» UAV School** – nearly **UAH 50 million** raised, of which **UAH 5 million** was the Bank's contribution.
- **The «Clear Sky» initiative**, together with the Serhiy Prytula Charity Foundation, has raised over **UAH 11.5 million** for countering enemy drones.
- **Fundraising «Heroes of the Districts» in support of the Third Army Corps** – nearly **UAH 34 million** raised.
- **Fundraising for armored transport for rescuers** jointly with the «Ukrainian Firefighters» CF – over **UAH 3.2 million** raised.
- **Fundraising in support of deminers** together with the Serhiy Prytula Charity Foundation – over **UAH 2.4 million** raised.
- **Fundraiser No. 13 to protect the sky from enemy drones («Dronopad»)** together with Atlas Festival and «Come Back Alive» – over **UAH 121 million** raised, including **UAH 7 million** from PrivatBank.
- **Charity run «Speed Saves Lives»** within the Kyiv Unbroken Marathon – **UAH 2 million** in support of the Superhumans rehabilitation center.
- **Fundraising for the development of JuniorS children's sports** clubs jointly with Oleksandr Pedan – over **UAH 1.2 million** raised.
- **Fundraising «Konvert for Interception»** together with the Serhiy Sternencko Foundation – **UAH 39.5 million** raised, of which **UAH 9.9 million** was the Bank's contribution.

# The Bank's Charity During the War (2022–2025)

**UAH 1,9 billion**

Total amount of the  
Bank's assistance

**UAH 937 million**

Financial assistance  
amount

**UAH 3,5 billion**

**2025 year**

transferred by the Bank's customers for charitable  
organizations in 2025

**UAH 367,5+ million**

raised within 16 special  
fundraisers of the Bank

**UAH 238,5 million**

of their own funds entrusted by  
Ukrainians to the «Konvert» service

## MATERIAL ASSISTANCE

40,000 units of various equipment worth  
nearly UAH 1 billion were transferred.

**430 vehicles**

**10 000 units**  
of computer equipment

**1 400 units**  
of special equipment  
and protective gear

**6 600 units**  
of household essentials

**4,8 MW**  
of power generation equipment

# Financial Literacy Development

In 2025, PrivatBank maintained its leadership in advancing the financial literacy of Ukrainians. Financial inclusion is a core component of **PrivatBank's Barrier-Free Strategy through 2030**.

## Key Areas of Focus:

- **Education on Banking Products and Services.** The Bank conducts practical demonstrations on the use of digital financial services and organizes educational events for various audiences, engaging employees in corporate volunteering.
- **Engagement with Diverse Customer Groups.** Educational programs help people of all ages and life circumstances responsibly manage their finances, use banking services safely, and actively participate in social and economic life.
- **Entrepreneurship Support.** Educational initiatives for business are aimed at developing core entrepreneurial competencies – financial planning, business management, marketing, and exports.

## Our Results in 2025

- **Children and Youth.** As part of corporate volunteering programs, Bank employees deliver financial literacy lessons in schools, colleges, and universities, and organize tours of bank branches. In 2025, these initiatives reached **35,000 schoolchildren and students\***, with more than **600 volunteers** participating across all regions of Ukraine.

Additionally, the Bank supported **Juniors Games** youth festivals in four Ukrainian cities as a financial literacy partner, reaching a total of **15,000 participants**.

- **Seniors.** The Bank implements the «**Financial Wisdom**» project, which combines educational lectures, training, and the publication of the «Financial Wisdom» social newspaper. Project partners include the National



Bank of Ukraine, «Zhyttieliub» Charity Foundation, and the Pension Fund of Ukraine. During 2024–2025, **five issues** of the newspaper were published with a circulation of up to **500,000 copies** each. In 2025, financial literacy lectures reached **5,000 people**, with over **200 corporate volunteers** involved in their delivery.

- **Defenders of Ukraine.** For military personnel, veterans, and their families, a «**Business School for Defenders**» was created on the **PrivatBank Business Platform**, implemented in partnership with OLX Ukraine, the European Business Association, and Mastercard. Furthermore, as part of the «**Books to the Front**» initiative, nearly **4,300 copies** of financial literature were delivered to military units and hospitals.

- **Entrepreneurs.** The «**Export School**» and «**Startup School**» educational programs continued to operate on the **PrivatBank Business Platform**, helping entrepreneurs develop business competencies and expand opportunities for their own ventures. The platform has more than **12,000 registered users**.

The Bank also implemented a joint initiative with the «**Vona. Hub**» network aimed at supporting women's entrepreneurship. The program reached more than **1,000 participants** across various regions of Ukraine.



# VETERAN SUPPORT

# Support for Veteran Employees

Since the beginning of the full-scale war, a significant number of PrivatBank employees have joined the Armed Forces of Ukraine. As of the end of 2025, 972 employees were mobilized, including 72 women who volunteered for service. At the same time, 348 veterans are currently employed at the Bank – including both those who returned after service and those who joined the team following its completion.

We view support for defenders and their families as an integral part of the Bank’s culture – not as a standalone social initiative but as a core employer responsibility.

In 2023, the Bank established the Veteran and Mobilized Employee Support Program, which has already reached over 1,240 employees. The program was developed in collaboration with veteran employees and expert organizations and is regularly

updated to meet new challenges and needs.

Throughout 2024–2025, the Bank consistently evolved its support approaches, focusing on maintaining connections with mobilized staff, facilitating their reintegration into the workplace, and creating an environment that considers the physical, psychological, and social aspects of adaptation.

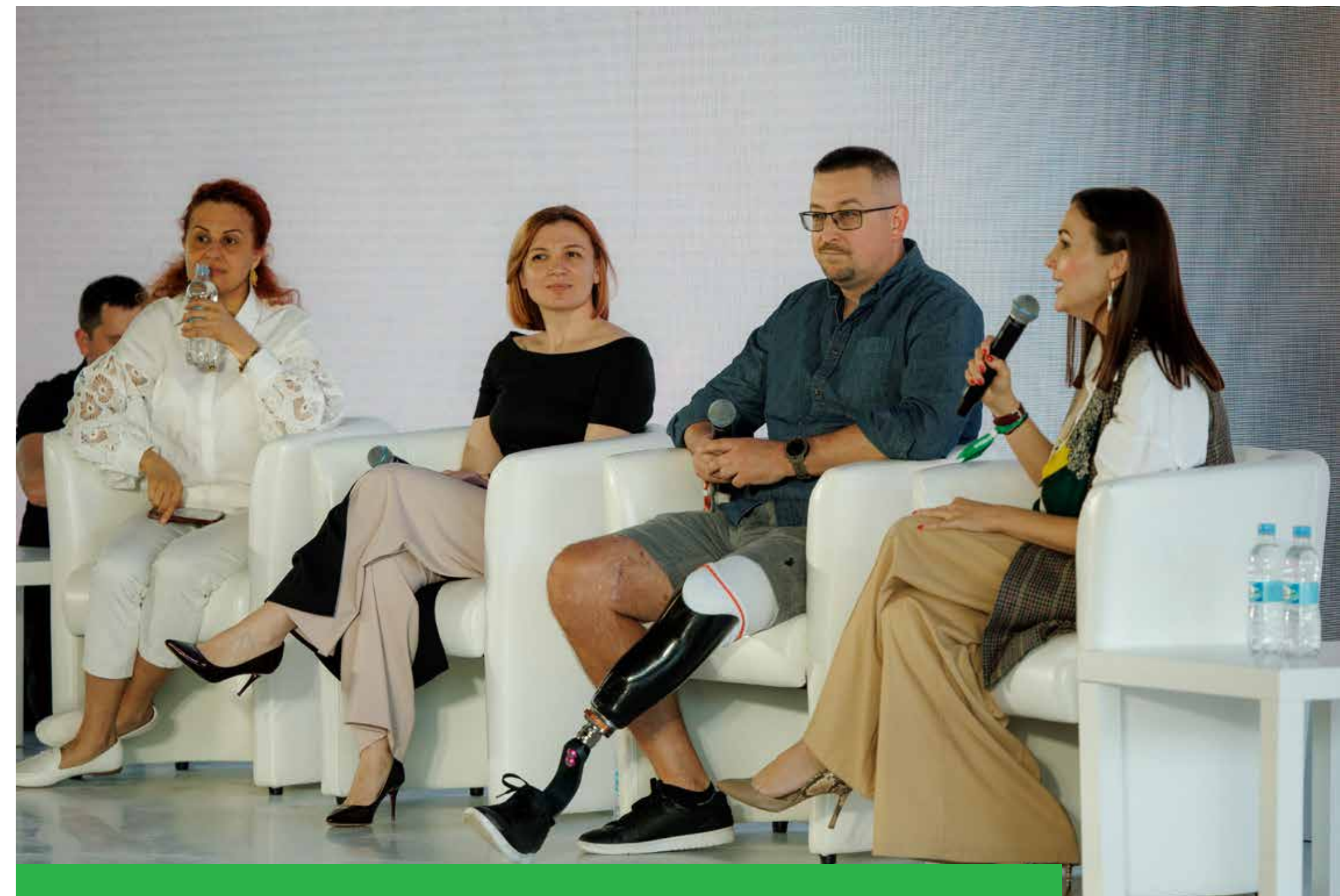
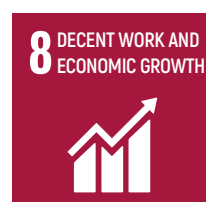
We implement comprehensive support programs for veteran employees, including reintegration support, financial assistance, medical and psychological aid, training, and career counseling as needed. Understanding the importance of recovery time after demobilization, we reimburse our employees for wellness and recovery expenses for themselves or their families.

Particular attention is paid to the development of our internal

culture. Training programs for managers, HR, and teams help foster a better understanding of the veteran experience and build respectful and stigma-free interactions. Bank-wide psychological support initiatives are aimed at the entire workforce, as everyone is affected by the war.

We also honor the memory of fallen colleagues who defended Ukraine and continue to support their families and children.

We recognize that returning from war is a long and complex process. Therefore, we continue to refine our approaches to ensure that every returning employee feels supported, respected, and empowered to move forward together with the team.



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Over 1,240 employees have benefited from the Program for Veterans and Mobilized Personnel, established in 2023

# Special Conditions for Veteran Customers

PrivatBank is building a comprehensive ecosystem to support war veterans, military personnel, and their families, combining financial products, digital services, and social initiatives. We strive to be a partner in the transition to civilian life, ensuring financial stability and fostering new opportunities.

In 2025, the Bank expanded its range of services and programs, focusing on accessibility, speed of service, and practical support.

## Banking Services and Products

- A dedicated 24/7 hotline was launched for veterans, military personnel, and people with disabilities, enabling the rapid resolution of banking issues.
- Specialized financial products were also introduced, including the 'Veteran' deposit, tailored to the specific needs of this client category.
- Special financing and business support conditions are available for veterans and their family members, promoting entrepreneurship and creating new economic opportunities.

## Support for Government Programs

- Participation in the "eOselya" state mortgage program, providing preferential housing terms for veterans.
- Development of digital tools for receiving social payments, specifically "Diia.Cards".
- Implementation of the "Veteran Sport" program, providing access to state financial support for physical rehabilitation.

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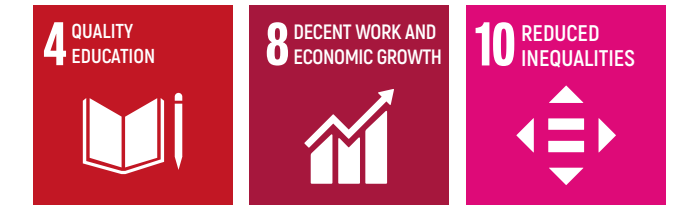
A 24/7 hotline has been launched to respond promptly to inquiries from veterans, service members, and people with disabilities

## Support Projects and Partnerships

- Strategic partnership with the Ministry of Veterans Affairs of Ukraine:
  - creating a network of "Care Spaces" (Prostóry Turboty) in medical institutions;
  - conducting financial literacy and entrepreneurship training programs for veterans and their families;
- Joining the NBU and EBRD Memorandum on implementing the standards defined by the Charter for Financial Inclusion and Reintegration of Veterans.
- Support for psychological recovery projects:
  - creation of a therapeutic garden at VDNG in Kyiv as a space for the rehabilitation of military personnel, veterans, and civilians;
- Educational initiatives:
  - distribution of over 4,000 financial literacy books as part of the "Books for the Front" project;
- Fostering a culture of respect:
  - implementation of the "Minute that Matters" initiative as a daily tribute to the memory of the fallen;
- Developing an inclusive environment:
  - Adopting the "Veteran-Friendly Business Principles" and advancing barrier-free service practices.



# Training and Reintegration Programs



PrivatBank expands opportunities for veterans not only through financial instruments but also through educational and partnership initiatives aimed at skill development, support for entrepreneurship, and integration into civilian life.

The key educational project remains the «Business School for Defenders», implemented on the PrivatBank Business Platform in partnership with the European Business Association (EBA), OLX Ukraine, and Mastercard.

In 2025, the project was scaled up:

- Over 12,000 participants joined the training on the platform;
- The course is free of charge and available to military personnel, veterans, and their family members;
- The program covers the full cycle of business creation and development – from the initial idea to scaling;
- The training combines practical business tools, financial literacy, and topics of psychological adaptation after returning from war.

A specific focus of the program is fostering an entrepreneurial mindset and supporting the economic independence of veterans through access to knowledge, expert support, and opportunities to launch their own businesses.

PrivatBank also develops educational initiatives beyond formal training programs. As part of the «Books for the Front» project, implemented jointly with the «Cultural Forces» NGO (Kultúrnyi Desánt), nearly 4,300 copies of financial literacy literature were distributed to Ukrainian defenders in 2025. The books are delivered directly to military units and medical institutions to support the educational and social adaptation of service members.

We continue to develop partnerships with businesses, the state, and the public sector to create systemic solutions for veteran reintegration. Our approach is a combination of practical knowledge, access to resources, and support.



# PROTECTING CUSTOMER INTERESTS

# Corporate Governance

PrivatBank maintains an effective system of corporate governance that ensures strategic leadership, proper control, and adaptability to changes in the external environment. The allocation of functions among the governing bodies guarantees transparency of processes, compliance with international standards, and the protection of the interests of the state as the shareholder.



## Bank's Governing Bodies

- Shareholder (Supreme Body);
- Supervisory Board;
- Management Board.

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The distribution of functions among governing bodies guarantees the protection of state interests

## Shareholder

The Bank's sole shareholder, holding 100% of shares, is the state represented by the Cabinet of Ministers of Ukraine.

The state exercises its ownership rights in accordance with corporate governance principles approved by the Organisation for Economic Co-operation and Development (OECD), the Basel Committee, and the European Banking Authority, applied to the extent that does not contradict the mandatory provisions of current Ukrainian legislation.

During 2025, no transactions involving the purchase or sale of the Bank's shares were conducted. All transactions with the Shareholder are carried out on market terms, taking into account their economic feasibility.

The Supreme Body determines the strategic directions of the Bank's activities and approves the results of their implementation, while not participating in operational management.

## Supervisory Board

The Bank's Supervisory Board is a collegial governing body that provides strategic management, oversight of the Management Board's activities, and protection of the Shareholder's rights.

Main functions of the Supervisory Board:

- approval of the development strategy, risk appetite statement, risk management policies, annual budget, and monitoring their implementation;
- oversight of financial and economic activities and management effectiveness;
- ensuring the operation of internal control, risk management, and compliance systems;
- appointment of the Chairman and members of the Management Board and determining the terms of their remuneration;
- monitoring conflicts of interest and significant transactions.

The Supervisory Board is responsible for the Bank's financial stability, compliance of activities with legislation, and the effectiveness of corporate governance.

The Board comprises nine members, six of whom are independent and three are state representatives. The Board reports annually to the Shareholder and performs a self-assessment of its effectiveness.

## Committees of the Supervisory Board

In 2025, the following permanent committees were operational:

- Audit Committee
- Risk Committee
- Transformation Committee
- Corporate Governance, Remuneration and Nominations Committee

## Management Board

The Management Board is the executive body responsible for managing the Bank's day-to-day operations and is accountable to the Supervisory Board.

The main tasks of the Management Board include:

- implementation of strategic decisions approved by the Supervisory Board;
- management of the Bank's operational activities and financial results;
- launch of new banking products and technologies;
- ensuring the operation of internal control systems and information security.

The Management Board is headed by the Chairman of the Management Board, who is responsible for the Bank's performance and for coordinating interaction with the Supervisory Board. Members of the Management Board are held accountable within the scope of their respective powers.

## Management Board Committees

To improve operational efficiency, the following committees have been established within the Management Board:

- Budget Committee
- Compliance and Financial Security Committee
- Assets and Liabilities Management Committee
- Products and Pricing Committee
- Transformation Committee
- Operational Risk and Information Security Committee
- Credit Committee
- Marketing and PR Committee
- Tender Committee
- Technology and Architecture Committee
- Non-Performing Assets Management Committee
- Data Management Committee

## Corporate Secretary

The Corporate Secretary ensures interaction between the Bank and the Shareholder, supports the effective work of the Supervisory Board, and coordinates matters regarding the protection of the Shareholder's rights. The position is independent of other governing bodies. The Corporate Secretary reports to the Supervisory Board at least once a quarter.

Throughout 2025, the Bank continued to improve its organizational structure in accordance with its Development Strategy, including reformation of the regional network and branch optimization; updating the Head Office structure, establishing and dissolving certain units, and optimizing internal processes and reporting lines.



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The Bank continued to improve its organizational structure in line with its Development Strategy, specifically through the reorganization of its network

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Today, risk management  
cannot be considered  
without taking ESG factors  
into account

**Oleksii Filippov**  
Deputy Chairman of  
the Management Board  
(Chief Risk Officer)



Risk management today cannot be considered without taking ESG factors into account. Climate change, social transformations, and new regulatory requirements are already influencing customer behavior, the structure of the economy, and, consequently, the Bank's risk profile.

For us, this is not a standalone area but an integral part of the overall risk management system. We see how physical risks – specifically, extreme weather events – can affect the financial stability of borrowers and the quality of the loan portfolio. This is particularly relevant for businesses in the agricultural sector. At the same time, transition risks related to changes in the regulatory environment and sustainability requirements pose new challenges for clients' business models, especially in the context of alignment with EU standards.

In response, we are consistently integrating the ESG component into the Bank's key processes. To date, these principles are enshrined in the Policy for Integrating Environmental, Social, and Governance (ESG) Criteria into the Bank's Activities, the Environmental and Social Risk Management Policy, the Credit Policy, and other internal documents. This allows us to systematically account for environmental and social aspects during decision-making and minimize potential risks.

At the same time, we view ESG not only as a source of risk but also as an opportunity. The development of sustainable finance, supporting clients in their transition to more resilient business models, and implementing our own environmental practices open new growth avenues for the Bank and strengthen the trust of our customers and partners.

# Risk Management



PrivatBank's risk management system ensures the timely identification, assessment, monitoring, and mitigation of risks that may affect the Bank's stability, capital, liquidity, business reputation, and ability to achieve its strategic goals.

To ensure the full and timely identification of material risks, the Bank conducts a risk inventory, mapping, and materiality assessment at least once a year in accordance with its internal methodology. The results of the latest inventory were approved by the Supervisory Board's Decision No. 49/25 dated November 26, 2025.

**Credit Risk** – the risk of loss due to a debtor's or counterparty's failure to meet their obligations. This risk is managed through solvency analysis, portfolio monitoring, limit setting, collateral management, and the assessment of Expected Credit Losses (ECL) in accordance with regulatory and IFRS requirements. Information systems provide continuous monitoring using Early Warning Indicators (EWIs). For non-performing assets, the Bank applies restructuring, recovery (including outsourcing), write-offs, and asset sales.

**Liquidity Risk** – the risk of inability to meet its obligations as they fall due. This risk is managed through monitoring compliance with LCR and NSFR regulatory ratios, the ILAAP process, adherence to internal limits, funding diversification, intraday liquidity management, and stress testing. A Contingency Funding Plan (CFP) has also been developed.

**Interest Rate Risk in the Banking Book (IRRBB)** – the risk of loss due to adverse changes in interest rates affecting interest income and capital. This risk is managed by aligning repricing dates for assets and liabilities, using floating rates for asset pricing, and assessing the potential impact on Net Interest Income (NII) and Economic Value of Equity (EVE).

**Market Risk** – the risk of loss due to adverse changes in foreign exchange rates, commodity prices, and financial instrument values (stocks, bonds, derivatives, etc.). Management is exercised through a system of limits, monitoring of potential value changes, and stress testing.



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The development of sustainable financing, supporting clients in transitioning to more sustainable business models, and implementing our own environmental practices open up new areas of growth and strengthen trust

**Oleksii Filippov,**

Deputy Chairman of the Management Board  
(Chief Risk Officer)

**Operational Risk** (including ICT risk, information security risk, cyber risk, legal, and model risks) – the risk of loss resulting from inadequate processes, personnel errors, system failures, or external factors. The Bank applies a comprehensive approach aimed at minimizing losses, improving processes, and ensuring business continuity. In 2025, the key focus remained on business continuity and personnel safety under wartime conditions, as well as information security risk management. Control tools include Key Risk Indicators (KRI), scenario analysis, Risk Control Self-Assessment (RCSA), internal and external audit data, and event analysis. Model risk management is being developed as a separate area.

**Compliance Risk** – the risk of losses or sanctions due to non-compliance with legislation, standards, and internal policies. Assessments are conducted in the areas of AML/Sanctions, conduct risk, and compliance with regulatory and internal requirements.

**Reputational Risk** – the risk of loss resulting from a negative perception of the Bank by stakeholders. A system of monitoring, control, and response is in place to minimize its impact.

**Business and Strategic Risk** – the risk of a negative impact on the Bank's profit and capital due to changes in the business environment or ineffective decisions. This is managed through business planning and rapid adaptation to changes.

**Regulatory Risk** – the risk of impact from changes in legislation and the regulatory environment. The Bank accepts this risk and adapts its activities to new requirements.

**Geopolitical Risk** – the risk of impact from external political factors, including regional military conflicts, economic instability, and supply chain disruptions. This risk is assessed through business planning scenarios and stress testing.

**Environmental and Social Risks** – risks of financial loss or reputational impact due to environmental and social factors. These risks are managed in accordance with the Environmental and Social Risk Management Policy: risk categorization has been introduced, high-risk and prohibited activities for financing have been defined, and differentiated approaches are applied, particularly within the "5-7-9" program, in compliance with the requirements of the EBRD and the World Bank.



# “ Financial monitoring at PrivatBank is built as a dialogue to build trust

**Anton Razumnyi**  
Management Board  
Member for Compliance



Today, financial monitoring is often perceived as control or restriction, but its true purpose is entirely different. It is about trust. It is about creating an environment where the client and the bank act as partners, understanding their shared responsibility for the security of the financial system.

We observe that a significant portion of risks arise not from intentional violations, but from a lack of understanding regarding the consequences of one's actions. When people share access to their accounts, agree to questionable transactions, or do not consider the source of funds, they effectively jeopardize not only themselves but the stability of the entire system. That is why our task is not just to react, but to explain.

Financial monitoring at PrivatBank is built as a dialogue. In most cases, it involves basic steps: timely data updates, clarifying the nature of a transaction, or providing information about the source of funds. For most clients, these are simple and clear processes that can be completed quickly and conveniently, particularly online.

When the Bank raises questions, it is not about a lack of trust in a specific individual. It is about the Bank's intent to better understand the client and their needs, and about protecting millions of customers and the stability of the economy. It is through such cooperation – through openness, understanding, and responsibility – that the level of trust upon which the modern financial system rests is formed.

# Internal Control and Financial Monitoring

The allocation of functions among the Bank's governing bodies ensures an effective internal control system aimed at achieving strategic goals, ensuring operational stability, and complying with regulatory requirements.

The internal control system covers all Bank processes at all organizational levels, including oversight of financial and economic activities, asset and liability management, asset preservation, risk management system functioning, compliance with legislation and internal documents, financial reporting reliability, and information security

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ПриватБанк приділяє особливу увагу фінансовому моніторингу та протидії відмиванню коштів і фінансуванню тероризму

The Bank operates a three-line internal control system:

- **First line of defense** – business and support units that perform day-to-day operations and execute control procedures;
- **Second line of defense** – risk management and compliance units that ensure the proper functioning of the control system;
- **Third line of defense** – internal audit, which provides an independent assessment of the effectiveness of the overall system.

Control is implemented at all stages of the Bank's activities – before, during, and after transactions – and includes monitoring the achievement of the Bank's performance targets, verifying that operations comply with legislation and internal policies, ensuring the accuracy, completeness, and timeliness of reporting, and overseeing information flows and other areas of the Bank's activities.

PrivatBank pays particular attention to financial monitoring and Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT). Policies in this area are aimed at preventing the use of the Bank for illegal activities and apply to all units, employees, clients, partners, and counterparties.

The Bank applies a risk-based approach, which includes:

- client identification and verification according to Know Your Customer (KYC) principles;
- detection and monitoring of suspicious transactions;
- control over compliance with sanctions and regulatory requirements;
- use of automated transaction monitoring and analysis systems

The Bank reserves the right to refuse to establish or maintain business relations, open an account, or conduct financial transactions if:

- the activities of the client or their counterparties show signs of suspicion;
- required information is missing in accordance with legislative requirements;
- restrictions apply under the sanctions policy or client acceptance policy.

Special attention is paid to transactions and clients associated with high-risk jurisdictions. These include offshore zones, countries with weak AML/CFT regimes, jurisdictions with strategic deficiencies (as identified by FATF and the EU), states with high levels of corruption or terrorism financing, and countries engaged in aggression against Ukraine or subject to international sanctions.



“

Today, financial monitoring is often perceived as a restriction, but its true purpose is completely different. It is about trust. It is about creating an environment where clients and banks act as partners

**Anton Razumnyi,**

Management Board Member for  
Compliance

# Anti-corruption Program



Anti-corruption activities are a vital component of ensuring the transparency of the Bank's operations. They strengthen the trust of customers, partners, and society, reduce corruption risks, and ensure compliance with national and international best practices.

The Bank's management, officials, and employees, in their activities and interactions with partners, government authorities, and other stakeholders, are guided by the principle of zero tolerance for corruption in any form or manifestation. They take (and will continue to take) all measures to prevent, detect, and counter corruption as provided by legislation and the Bank's Anti-Corruption Program.

The Bank has implemented an Anti-Corruption Program developed in accordance with the Law of Ukraine «On Prevention of Corruption» and the requirements of the National Agency on Corruption Prevention (NAPC). The current version of the Program was approved by the Supervisory Board's decision dated October 3, 2025. The full text is available on the Bank's official website.

The Anti-Corruption Program defines a set of rules, standards, and procedures aimed at preventing, detecting, and countering corruption, including:

- minimizing corruption risks in internal processes and interactions with counterparties;
- monitoring compliance with legislation and internal policies;
- ensuring transparency in relations with government bodies, customers, and partners;
- operating channels for reporting potential violations.

To implement the anti-corruption function, the Bank has appointed an Anti-Corruption Officer and established a whistleblowing system. This system includes the «Stop Corruption» channel on internal resources and the official website, a dedicated email address, and a hotline.

Anti-corruption screenings are integrated into various Bank processes, including due diligence of business partners and clients, the provision of charitable and sponsorship aid, and background checks for candidates for positions vulnerable to corruption risks. These measures ensure compliance with legislative requirements and the principles of zero tolerance for corruption.

Based on the results of the corruption risk self-assessment in 2025, a low residual risk level was established across the vast majority of the Bank's operational areas.

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Based on the results of the 2025 corruption risk self-assessment, the residual risk level has been assessed as low



# FIGHT FOR JUSTICE

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In 2025, the **Bank achieved** reduction in its NPL ratio, from **59.4% to 10%**

**Solvita Deglava**

Member of the Management Board (Chief Restructuring and Recovery Officer)



2025 was a year of strong performance for PrivatBank in its litigation against former shareholders and effective management of non-performing assets.

By the end of 2025, the Bank achieved a significant reduction in its NPL ratio, from 59.4% to 10%. Within the core loan portfolio, established following the 2016 nationalisation, the NPL ratio declined to 3.3%, the lowest level state-owned banks and one of the lowest in the Ukrainian banking sector.

A key milestone in 2025 was the Bank's victory in proceedings before the High Court of England and Wales against its former owners. The Court held them liable for large-scale fraud involving the misappropriation of nearly USD 2 billion of the Bank's funds through a complex refinancing scheme. The total amount subject to recovery exceeded USD 3 billion, including taxes and legal costs.

Following this judgment, PrivatBank derecognized over UAH 150 billion of assets from its balance sheet against previously established provisions. This enabled the Bank to pay

approximately UAH 7.2 billion in an additional tax to the state budget.

In parallel, 2025 marked a legal victory in Ukraine. The Supreme Court definitively dismissed attempts by Ihor Kolomoiskyi to overturn the nationalisation of PrivatBank, closing proceedings that had been ongoing since 2017. The ruling precluded any return of the Bank to its former owners.

The Bank also secured the final dismissal of long-running claims by companies affiliated with former owners, seeking to recover more than USD 350 million.

The Bank continues to defend its interests and pursue the recovery of losses caused to the bank prior to nationalisation in Ukraine and other jurisdictions, including Cyprus, the United Kingdom, Israel, and the United States.

Despite the challenges of wartime conditions, 2025 confirmed that persistence and belief in the rule of law deliver results. We make complex but highly important decisions with a clear objective: to safeguard its interests and those of millions of Ukrainians who place their trust in it.

# Debt Management and Protection of the Interests of the State

## Debt Restructuring and Customer Support

The Bank continues to proactively restructure non-performing debt. In 2025, debt of 42.5 thousand clients was successfully restructured, totalling UAH 2.97 billion. PrivatBank is the only bank in Ukraine to have developed and implemented dedicated restructuring terms for military personnel, law enforcement officers, emergency responders, and their families. As of year-end 2025, this program reduced its financial burden by nearly UAH 37 million.

## Resolution of Non-Performing and Bad Debt

In parallel, the Bank continues to actively resolve non-performing and bad loans. In 2025, receivables under 650 thousand loans with a total value of UAH 6.6 billion were assigned, representing one of the largest transactions of this kind in the Ukrainian market.

## Operational Efficiency and Cost Optimization

The strong performance of resolution tools enabled the Bank to achieve cash recoveries totalling UAH 6.57 billion.

In 2025, the debt collection function reengineering programme was initiated, aiming to provide simple and digital restructuring products for our customers and increased efficiency of the debt collection process. Despite high inflation and rising service costs in Ukraine, the programme has already delivered significant cost savings, driven by effective legal actions and the protection of the Bank's interests in courts, the active use of outsourced collection agencies, the implementation of automated management and segmentation systems for distressed debt, as well as an 11% optimisation of staffing levels.



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The Bank continues to defend its interests and pursue the recovery of losses caused to the bank prior to nationalisation in Ukraine and other jurisdictions, including Cyprus, UK, Israel, and USA

**Solvita Deglava,**

Member of the Management Board (Chief Restructuring and Recovery Officer)

# APPENDIX

# Stakeholder Engagement

PrivatBank fosters long-term partnerships, creating value for all stakeholder groups. We maintain open and regular communication with individuals and organizations whose interests are linked to the Bank's activities.

## KEY STAKEHOLDERS IMPACTED BY THE BANK'S ACTIVITIES

STAKEHOLDER	THE NATURE OF THE IMPACT
<p><b>CLIENTS</b></p>	<p>The Bank provides access to financial services for over 18 million individuals and 941,000 business clients. Communication is carried out via Privat24, electronic channels, social media, and the branch network.</p>
<p><b>EMPLOYEES</b></p>	<p>Approximately 17,000 employees receive compensation, social support, and development opportunities. Interaction takes place through digital channels, internal events, and surveys.</p>
<p><b>SUPPLIERS</b></p>	<p>Collaboration is carried out through transparent tender procedures. Procurement information is publicly available.</p>
<p><b>LOCAL COMMUNITIES</b></p>	<p>The Bank supports the economic development of communities through lending, branch openings, charitable initiatives, and accessibility programs.</p>
<p><b>REGULATORS</b></p>	<p>As a systemically important bank, we adhere to regulatory requirements and interact through official channels and professional events.</p>
<p><b>STATE</b></p>	<p>PrivatBank is one of the largest taxpayers and pays dividends to the state budget.</p>

## STAKEHOLDERS WHO INFLUENCE THE ACHIEVEMENT OF THE BANK'S STRATEGIC GOALS

STAKEHOLDER	THE NATURE OF THE IMPACT
<b>CLIENTS</b>	The level of trust, transaction volumes, and payment discipline directly impact the Bank's financial results.
<b>EMPLOYEES</b>	The team's efficiency and engagement determine operational activity and service quality.
<b>SUPPLIERS</b>	The quality of services and partnerships impacts the Bank's operational stability and reputation.
<b>INTERNATIONAL ORGANIZATIONS</b>	Contribute to the realization of strategic goals through business financing programs, guarantees, and support in asset recovery.
<b>REGULATORS</b>	Establish regulatory requirements that define the framework of the Bank's activities.
<b>STATE</b>	Shapes the Bank's strategic development goals and supports lending to the economy.
<b>MEDIA</b>	Influence the level of trust in the bank and the financial system as a whole.
<b>JUDICIAL SYSTEM</b>	Determines the outcomes of legal proceedings regarding asset recovery and the protection of the Bank's interests.

# Awards and Recognitions

PrivatBank maintains its leadership in the Ukrainian banking market and receives wide recognition at both national and international levels. In 2025, the bank won a series of prestigious awards confirming its resilience, innovation, digital expertise, and significant contribution to economic development.

## International Recognition

- The Best Bank in Ukraine, Bank of the Year Awards 2025 by the British publication The Banker.
- The Best Bank in Ukraine 2025, Euromoney Awards for Excellence by the British publication Euromoney.
- Best Acquiring Bank in Ukraine 2025, Euromoney Transaction Banking Awards by the British publication Euromoney.

## Innovations and IT Technologies

- Best AI Democratization Program, Dataiku 2025 Frontrunner Award.
- Digitalization Champion 2025 among banks, Forbes Ukraine and the consulting company KPMG.
- Best Payment Provider for Marketplace, Ukrainian Fintech Awards 2025.
- Best Processing, PaySpace Magazine Awards. Leading Technologies and Innovations, Finawards 2025.

## Retail Business

- Best Cash Loan, Finawards 2025.
- Best Premium Card, Finawards 2025.
- Best Digital Banking Lending for Retail, Ukrainian Fintech Awards 2025.
- Best Retail Bank, "Banks of the Year – 2025" (FinClub).
- Best Savings Bank, "Banks of the Year – 2025" (FinClub).
- Best Cash Loan, "25 Leading Banks of Ukraine" (FinClub).
- Best Lending Banking Product for Individuals, PaySpace Magazine Awards.

## Corporate Business and SME

- Gender Champion Award, EBRD award for the largest volume of loans to businesses developed by women.
- Frontline Finance Award, EBRD award for the largest lending volumes in frontline regions.
- Best Acquiring Partner, Ukrainian Fintech Awards 2025.
- The Best Mobile Bank for small businesses in Ukraine, SME Banking Agency.
- The Best Digital Bank for small businesses in Ukraine, SME Banking Agency.
- Best Bank for Sole Proprietors (FOP), TopFinance – 2025.
- Bank of the year for SMEs, TopFinance – 2025.
- Best Acquiring Bank, PaySpace Magazine Awards.

## Employer Brand

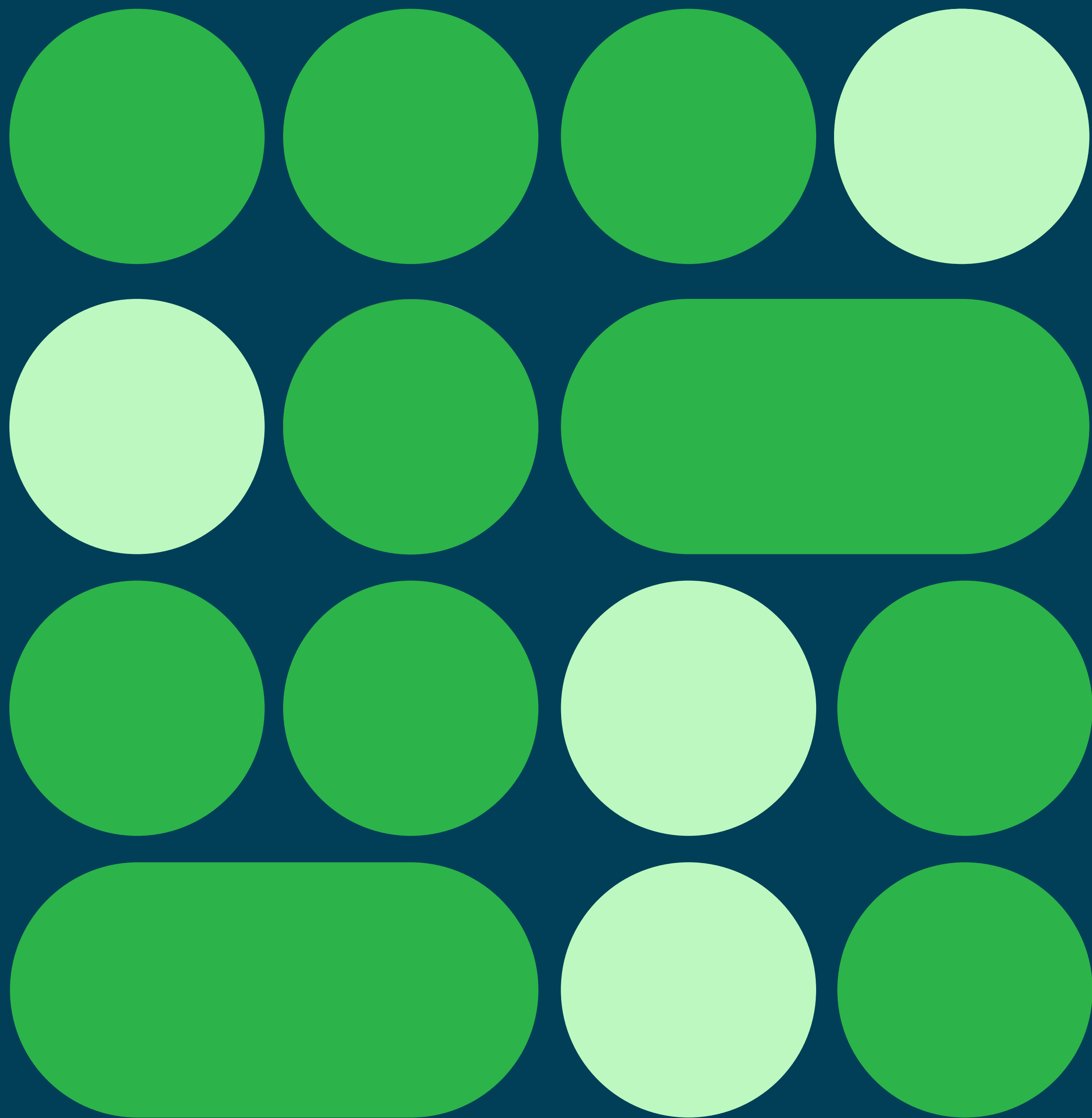
- Top 50 Employers of Ukraine, NV and Odgers Berndtson.
- Top 100: Rankings of the largest, TOP-100 magazine and the Delo.ua business portal.
- Top 35 HRDs (Roman Borysenko), TOP-100 magazine and the Delo.ua business portal.
- 11 Most Effective HR Managers in 2025 (Roman Borysenko), Forbes Ukraine.
- Best Employer – Youth choice in the «Banking» category, Employer Branding Agency UGEN.
- Winner in the «Digital workplace environment» nomination, HR PRO Awards 2025.
- PrivatBank is in the list of Top 10 Employers in the Banking Sector, according to EY.
- PrivatBank is among the Top 30 Best Employers for Veterans in 2025, according to Forbes.

## Charity and Sustainable Development

- «Implementation of Inclusive Solutions,» «Responsible Country 3.0» – for the innovative video consultation service in sign language within the Privat24 and Privat24 for Business mobile applications.
- Effie Awards Ukraine 2025: Bronze in the Positive Change – Social Good, Equity & Inclusion category for the «Financial Sensitivity – Barrier-Free Banking Services for the Deaf» project.
- «Business Without Barriers,» recognition from the NGO «Bezbariarnist» (Barrier-Free) for a project focused on changing attitudes toward accessibility among bank employees.
- «How Are You?» (Ty Yak?), official recognition.
- MMR PR Case Competition. Victories in the following nominations:
  - “Implementation of Inclusive Solutions” for the innovative sign language video consultation service in Privat24 and Privat24 for Business apps.
  - “Corporate Charitable Foundation” (for the second consecutive year).
  - B2G, “Cooperation with the NBU.”
- Best Corporate Media of Ukraine:
  - For the integrated 2024 annual report “Working for Ukraine.”
  - For the corporate digest “PrivatDigest.”
- «Charitable Ukraine – 2024» Competition: 2nd place in the «Platform of Goodness» nomination.
- Recognition from the Association of Philanthropists of Ukraine:
  - In the “Platform of Goodness” nomination for the worthy representation and promotion of charity in the Dnipropetrovsk region.
  - For supporting charity in Ukraine.

## Marketing

- YouTube Silver Creator Award for reaching 100,000 subscribers.
- Effie Awards Ukraine 2025 for the promotion of the «Pryvit» loyalty program:
  - Silver in the Customer Experience category (with Banda Agency).
  - Bronze in the B2B Campaign category (with Banda Agency).
  - Finalist in the New Product Launch in Commerce & Shopper category (with Banda Agency and Carat Ukraine).
  - Winners in the Best Marketing Teams 2024 and 2025 category.
  - Silver in the Finance category (for the “Wait No More – Act” case).
  - Silver in the Single Channel Communication Campaigns category (for the “Wait No More – Act” case).



JSC CB PrivatBank. Registration No. 92 in the State Register of Banks.  
Banking license of the NBU No. 22 dated 19.03.1992