Registered number: 07161659

BIZ FINANCE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

BIZ FINANCE PLC

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BIZ FINANCE PLC
COMPANY INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

COMPANY INFORMATION

DIRECTORS	Apex Corporate Services (UK) Limited Apex Trust Corporate Limited Sean Martin	
COMPANY SECRETARY	Apex Trust Corporate Limited	
REGISTERED NUMBER	07161659	
REGISTERED OFFICE	*From 18 November 2024* 4th Floor 140 Aldersgate Street London United Kingdom EC1A 4HY	*Up to 17 November 2024* 6th Floor 125 London Wall London United Kingdom EC2Y 5AS
INDEPENDENT AUDITOR	Grant Thornton Chartered Accountant & Statutory Auditors 13-18 City Quay Dublin 2 D02 ED70 Ireland	
BANKER & ARRANGER	The Bank of New York Mellon One Canada Square London E14 5AL United Kingdom	
CORPORATE ADMINISTRATOR	Apex Trust Corporate Limited *From 18 November 2024* 4th Floor 140 Aldersgate Street London United Kingdom EC1A 4HY	 *Up to 17 November 2024* 6th Floor 125 London Wall London United Kingdom EC2Y 5AS
TRUSTEE	BNY Mellon Corporate Trustee Services Limited One Canada Square London E14 5AL United Kingdom	

BIZ FINANCE PLC
STRATEGIC REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

INTRODUCTION

The Board of Directors (or the "Directors") present their Strategic Report for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

Biz Finance Plc (the "Company") was incorporated in England and Wales on 18 February 2010, as a public company with limited liability under the Companies Act 2006.

The principal activity of the Company is to issue Loan Participation Notes (the "Notes") and use the proceeds to provide finance to Joint Stock Company "The State Export-Import Bank of Ukraine" ("Ukreximbank") under the terms of the transaction documents.

Originally, the Company issued five tranches (the "Tranches") of Notes. Tranche 1 was issued on 27 April 2010 for an aggregate nominal amount of $500,000,000, Tranche 2 was issued on 21 October 2010 for an aggregate nominal amount of $250,000,000, Tranche 3 was issued on 01 February 2011 for an aggregate nominal amount of UAH 2,385,050,000, Tranche 4 was issued on 22 January 2013 for an aggregate nominal amount of $500,000,000 and Tranche 5 was issued on 03 April 2013 for an aggregate nominal amount of $100,000,000. On 04 February 2014, the Tranche 3 Notes matured, and was repaid.

On 23 July 2015, a restructuring agreement was reached. All the existing Notes were cancelled and replaced by new Notes of the same value. The Tranche 1 and 2 Notes were consolidated into one issuance known as the Notes due 2022. The Tranche 4 and 5 Notes were consolidated into one issuance known as the Notes due 2025. On 25 May 2015, the Company novated a $125,000,000 Note issuance known as the Notes due 2023 (Tranche 6) from Credit Suisse International ("the Original Lender"). On 02 March 2018, Tranche 7, was issued for an aggregate nominal amount of UAH 4,051,000,000, due in 2021. The issuance was in UAH to obtain long-term funding in local currency and manage Ukreximbank's currency position. On 13 November 2019, the Company novated a $100,000,000 Note issuance known as the Notes due 2029.

The Notes are issued on a limited recourse basis and as such, the noteholders (the "Noteholders") will only be paid to the extent that Ukreximbank can meet its obligations in respect of the loans to Ukreximbank (the "Loans"). Key terms of the Notes and corresponding Loans include:

- Staggered capital repayments;
- An increase in Note coupon and loan interest rates; and
- An extension in maturity date.

These terms are summarised below:

Notes	Nominal	Maturity date	Interest rate	Rate Period	
				Start	End
	$		%		
2025 Notes	20,283,188	22-Jan-25	9.75	*Rate applies for full term*	
2029 Notes	100,000,000	14-Nov-29	10.45*	*Rate applies for full term*	

The Notes are issued on Euronext Dublin with the exception of the Note 2029 which was issued on the London Stock Exchange, listed on LSE multilateral trading facility (XLOM).

*Relates to the reset rate of interest as from 14 November 2024 (9.95% up to 13 November 2024).

Loans	Nominal	Maturity date	Interest rate	Rate Period	
				Start	End
	$		%		
2025 Loan	20,283,188	22-Jan-25	9.75	22-Jul-20	Maturity
2029 Loan	100,000,000	14-Nov-29	11*	14-Nov-19	13-Nov-24

Please refer to the Prospectuses for the full terms of the Notes and the Loan agreement for full terms of the Loans.

*Relates to the reset rate of interest as from 14 November 2024 (9.95% up to 13 November 2024).

PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS (continued)

The Company has continued to settle the interest on the Notes using the proceeds of repayment from the Loans. With all interest accrued on the Notes being paid as and when due. No default on the Loans has occurred and all interest expected to be received as part of the Loan agreement has been received on the due dates set out in the agreement.

The Directors of the Company do not anticipate any changes to the present level of activity or the nature of the Company's business in the near future and will continue to repay the Notes using the proceeds from the Loan repayment.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a securitisation Company which has been structured so as to avoid, as far as possible, significant financial risk. During the financial year, its principal risks and uncertainties were integral with those of Ukreximbank. Details of the principal risks and uncertainties facing Ukreximbank, which include those of the Company, are discussed in the respective Prospectus for each of the Notes.

Ukrainian conflict

The affirmation of Ukraine's Long-Term Foreign-Currency IDR at 'RD' reflects Fitch's view that a further foreign-currency commercial debt restructuring is probable, given the magnitude of economic damage from the war with Russia and resulting large fiscal needs in the medium term, and that a degree of burden sharing by commercial creditors is a likely condition of the large financial assistance extended by the official sector. The authorities are preparing a single comprehensive debt restructuring proposal with parameters consistent with the IMF programme.

If agreement on this with commercial creditors cannot be reached, potentially due to still high security-related uncertainty, we would expect an intermediate further deferral of Eurobond payments. Either case would trigger a distressed debt exchange (DDE) under Fitch's sovereign rating criteria, as was the case with the Eurobond payment deferral effected in August 2022.

As at 06 December 2024: Fitch Ratings has downgraded Ukraine's Long-Term foreign-currency (LTFC) Issuer Default Rating (IDR) to 'Restricted Default' (RD) from 'C'. Fitch typically does not assign Outlooks to sovereigns with a rating of 'CCC+' or below.

Palestinian conflict

On 7 October 2023, an armed conflict broke out between Israel and Hamas-led Palestinian militants from the Gaza Strip after the latter launched a multi-pronged invasion of southern Israel. After clearing Hamas militants, the Israeli military retaliated by conducting an extensive aerial bombardment campaign on Gazan targets and followed up with a large-scale ground invasion of Gaza. The Directors will monitor the impact of the conflict and the wider market contagion closely, however, there is no adverse impact on the ongoing business activity of the Company.

Certain estimates in the financial statements are based wholly or in part on estimates or assumptions made by the Directors, taking into consideration current market and economic conditions. There is, therefore, a risk that these may be subject to change in future periods.

The Company's financial risk management objectives and policies are set out in note 18 to the financial statements.

RESULTS

The results for the financial year and the state of the Company's affairs are set out in the accompanying financial statements. The profit for the financial year, after taxation, amounted to $19 (2023: $19).

KEY PERFORMANCE INDICATORS

The main key performance indicators for the Company are interest received on assets at fair value through profit or loss and interest paid on liabilities at fair value through profit or loss. During the financial year ended 31 December 2024, interest received was $14,894,027 (2023: $19,392,247), and interest paid was $14,894,027 (2023: $19,392,247) as outlined in notes 5 and 6 to the financial statements of the assets and liabilities.

DIRECTORS' DUTIES AND SECTION 172 STATEMENT

The Directors are aware of their duty to act in accordance with the Companies Act. These include a fundamental duty to promote the success of the Company for the benefit of its members. This duty is central to the Directors' decision-making processes and outcomes. The Directors are satisfied that they have complied with Section 172 of the Companies Act 2006.

In performing their duties during the financial year, the Directors assessed the matters set out in Section 172(1) of the Act:

a) **The likely consequences of any decision in the long-term**
The principal activity of the Company is to issue Notes and use the proceeds to provide finance to Ukreximbank under the terms of the transaction documents. The Company has continued to settle the interest on the Notes using the proceeds from the repayment of the Loans. Although Ukreximbank has no direct ownership interest in the Company, it is considered to benefit from the risks and rewards of the Company's activities in the financial assets and liabilities.

b) **Interests of the Company's employees**
The Company has no employees and the required services are contracted to third parties.

c) **The need to foster the Company's business relationships with suppliers, customers and others**
The Directors consider the principal business relationship of the Company to be the relationship with its funding providers. The Directors believe that through maintaining regular contact and being transparent in all dealings with these providers a positive business relationship has been achieved.

d) **The impact of the Company's operations on the community and environment**
The principal activity of the Company is to issue Notes and use the proceeds to provide finance to Ukreximbank under the terms of the transaction documents. Therefore, it is subject to the same considerations as reported in the relevant section of the Directors' duties and Section 172 Statement in that Company's annual report and accounts.

e) **The desirability of the Company maintaining a reputation for high standards of business conduct**
The Directors recognise the importance of the business's reputation with its funding providers. To this end, the Company has always complied with the terms of the Notes and other liabilities as stipulated by lenders, on time and in full.

f) **The need to act fairly as between members of the Company**
The entire share capital of Biz Finance Plc is held by Apex Trust Nominees No. 1 Limited, a company incorporated in the United Kingdom under the terms of a discretionary trust, ultimately for charitable purposes.

This report was approved by the Board of Directors and signed on its behalf.

Sean Martin
For and on behalf of Apex Corporate Services (UK) Limited
Director

Date: **5 September 2025**

The Directors present their report and the audited financial statements for the financial year ended 31 December 2024. Please refer to the Strategic report for more information around the future development of the Company and note 18 for detailed disclosures relating to financial instruments and related risk management.

DIVIDENDS

No dividends were declared or paid by the Company during the current financial year and the Directors do not propose a final dividend (2023: $nil).

DIRECTORS

The Directors who served during the financial year and are currently still serving:

Apex Corporate Services (UK) Limited
Apex Trust Corporate Limited
Sean Martin

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity is currently in force.

EMPLOYEES

The Company had no employees during the current financial year (2023: none). Apex Trust Corporate Limited performs the Company's secretarial functions. Apex Corporate Services (UK) Limited provides corporate and administration services. None of the Directors had any beneficial interest in the ordinary share capital of the Company during the financial year (2023: none).

GOING CONCERN

All of the Company's operating expenses are paid by Ukreximbank. The performance of the Company depends on Ukreximbank's credit quality and its ability to make payments under the Loan Agreements. Ukreximbank is 100% owned by the Government of Ukraine and the majority of its business is conducted in Ukraine. Consequently, Ukreximbank's performance and therefore, the credit risk to which the Company is exposed is dependent upon the stability of the Ukrainian Government and the Ukrainian economy.

The Company's operations are governed by a series of legal relationships and structures such that any proceeds from a Note issuance is lent out to Ukreximbank on materially identical terms therefore reducing the residual risk in the Company. All administrative expenses are recouped by the entity from Ukreximbank as part of the structure. Considering the financial position of the Ukreximbank, the Directors are of the opinion that the financial statement should be on a going concern basis.

Ukrainian conflict

The events in Ukraine and the subsequent international sanctions imposed on Russian and Belarusian businesses and individuals could have a wide-ranging impact on the global economy. The Directors currently do not anticipate any adverse impact on the business from the current sanctions' regime, but they will continue to monitor the events and any associated impact.

The affirmation of Ukraine's Long-Term Foreign-Currency IDR at 'RD' reflects Fitch's view that a further foreign-currency commercial debt restructuring is probable, given the magnitude of economic damage from the war with Russia and resulting large fiscal needs in the medium term, and that a degree of burden sharing by commercial creditors is a likely condition of the large financial assistance extended by the official sector. The downgrade of Ukraine's LTFC IDR to 'RD' follows the expiration of the 10-day grace period for the 2026 USD750 million Eurobond coupon payment due on 1 August. This marks an event of default under Fitch's criteria with respect to the sovereign's IDR as well as the individual issue rating of the affected security.

On 18 July 2024, the Ukrainian parliament approved legislation that allows the government to temporarily suspend payments on state and state-guaranteed external commercial debt until a restructuring agreement with external commercial debt creditors is completed. On 9 August 2024, the government formally launched a consent solicitation to restructure its outstanding USD19.7 billion sovereign Eurobonds and USD0.7 billion state-guaranteed Ukravtodor bonds. In Fitch's view, the exchange offer constitutes a distressed debt exchange (DDE) under its sovereign rating criteria, as it involves a material reduction in terms, including reductions in principal amount and interest, and extension of maturities. However, based on Ukreximbank financial statements, the Directors conclude that these payment suspensions shall have no impact on the going concern of the Company since Ukreximbank plans to act in accordance with the main (strategic) areas of activity of public sector banks for the period of martial law and post war economic recovery, to ensure that it maintains a stable liquidity position and fulfils all its obligations to depositors, counterparties, and creditors in full and on time.

As at 06 December 2024: Fitch Ratings has downgraded Ukraine's Long-Term foreign-currency (LTFC) Issuer Default Rating (IDR) to 'Restricted Default' (RD) from 'C'. Fitch typically does not assign Outlooks to sovereigns with a rating of 'CCC+' or below.

Palestinian conflict

On 7 October 2023, an armed conflict broke out between Israel and Hamas-led Palestinian militants from the Gaza Strip after the latter launched a multi-pronged invasion of southern Israel. After clearing Hamas militants, the Israeli military retaliated by conducting an extensive aerial bombardment campaign on Gazan targets, with a large-scale ground invasion of Gaza. The Directors will monitor the impact of the conflict and the wider market contagion closely, however, there is no adverse impact on the Company.

EVENTS AFTER REPORTING DATE

There were no other significant events occurring after the date of the statement of financial position up to the date of signing of the financial statements other than what has been disclosed in note 20.

To date, there has been no impact on the Company or its ability to continue as a going concern as the Ukreximbank's financial statements have been prepared on a going concern basis despite the event of the material uncertainty.

Conclusion

The overall level of systematic risk increased significantly after the reporting date. The Directors have considered the current economic and political situation in Ukraine which poses a significant threat to the recoverability of the Loans made by the Company to Ukreximbank. However, there has been no default on the Loans issued and all interest expected to be received has been paid by the due dates set under the Loans and therefore the Directors, in preparing the financial statements, have continued to adopt the going concern basis despite the material uncertainty identified.

POLITICAL CONTRIBUTIONS

The Company did not make any political contributions during the financial year (2023: $nil).

CORPORATE GOVERNANCE

The Directors have been charged with governance in accordance with the transactional documentation detailing the mechanism and structure of the transaction. The structure of the Company is such that the key policies have been predetermined at the time of issuance and the operational roles have been assigned to third parties with their roles strictly governed by the transaction documents.

The transaction documentation provides for procedures that have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records; and for the reliability and usefulness of financial information used within the business or for publication. Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives whilst enabling the Directors to comply with the regulatory obligations.

Due to the nature of the securities which have been issued on the Euronext Dublin and London Stock Exchange, the Company is exempt from the disclosure requirements of the Irish Corporate Governance Annex, the provisions of the UK Code Corporate Governance Code, and the Disclosure and Transparency Rules (DTR) of the Financial Conduct Authority, with the exception of DTR 7.2.5; the corporate governance statement must contain a description of the main features of the issuer's internal control and risk management systems in relation to the financial reporting process. The Directors are therefore satisfied that there is no requirement for an audit committee or to publish a corporate governance statement.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the person who is Director at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITORS

The auditor, Grant Thornton, will be proposed for re-appointment in accordance with Section 489 of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf.

Sean Martin
For and on behalf of Apex Corporate Services (UK) limited
Director
Date: **5 September 2025**

BIZ FINANCE PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Directors are responsible for preparing the Strategic Report, the Directors' Report, and the financial statements in accordance with the applicable law and regulations.

Company law requires the Directors to prepare financial statements for each year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the United Kingdom ("UK"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state that the financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (the "IASB") and as adopted by the UK;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- make judgements and estimates that are reasonable and prudent.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors’ report comply with the Companies Act 2006 and the Listing Rules of the Euronext Dublin and London Stock Exchange and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sean Martin
For and on behalf of Apex Corporate Services (UK) Limited
Director

Date: **5 September 2025**

Independent auditor's report
To the members of Biz Finance Plc

Opinion

We have audited the financial statements of Biz Finance Plc (or the "Company") which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the financial year ended 31 December 2024 and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards ("UK-adopted IAS").

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with UK-adopted IAS of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance and cash flows for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (or "ISAs UK") and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's (or "FRC") Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion, which is not modified, we draw attention to the going concern disclosures made in the Directors' Report and Note 2.1 in the financial statements, which indicates that since 24 February 2022, the operations of Joint Stock Company "State Savings Bank of Ukraine" (or the "Borrower"), are negatively affected by the ongoing military invasion of Ukraine, with the magnitude of further developments or the timing of their cessation being uncertain. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of this assumption, as stated in Note 2.1, depends on the mitigation of the risk by the fact that the structure of the Company operates in such a manner that the Noteholders will bear any shortfall, given the limited recourse nature of the Notes. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classifications of liabilities that might be necessary should the Company be unable to continue in existence.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Independent auditor’s report
To the members of Biz Finance Plc

Key audit matters (continued)

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

In addition to the matter described in ”Material uncertainty related to going concern”, we have determined the matters described below to be the key audit matters to be communicated in our report.

Based on our considerations set out below, our audit area of focus included:

- Valuation of financial assets (or “Loans”) at fair value through profit or loss

How we tailored our audit scope

The Company is a special purpose vehicle with listed debt. The Directors control the affairs of the Company and they are responsible for the overall investment policy which is determined by them. The Company engages the Directors to manage certain duties and responsibilities with regards to the day-to-day management of the Company. We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the operational structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

The Company has delegated certain responsibilities to the Administrator including maintenance of the accounting records. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed a Banker to hold the Company's assets.

In establishing the overall approach to our audit, we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company’s interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company as follows: 1% of Total Assets as at 31 December 2024. Total Assets was considered the most appropriate benchmark on which to measure our materiality based on the activities of the Company and the significance of the assets they hold.

We have set Performance materiality for the company at 75% of materiality, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the entity and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent auditor's report
To the members of Biz Finance Plc

Key audit matters (continued)

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant risks together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Significant matter	Description of Significant Matter and Audit Response
Financial assets at fair value through profit or loss (Loans) – valuation (Notes 3.7, 10, 18)	There is a risk that the balance of the financial assets at fair value through profit or loss included in the Statement of Financial Position of the Company at 31 December 2024 is not valued in line with UK-adopted IAS. Significant auditor attention is deemed appropriate due to materiality of the Loans. In addition, the valuation of the Company's financial assets is a key judgmental area due to the level of subjectivity in estimating their fair value. There is a high degree of inherent judgment involved in the fair valuation as the management uses a blended, representative price based on a combination of trade volumes, market liquidity, and entity micro/macro economic issues. As a result, we considered these as key audit matters. The following audit work has been performed to address the risk: • Obtained an understanding and evaluation of the design and implementation of key controls relevant to the valuation processes; • Evaluated the reasonableness of the valuation techniques and key inputs used by the Directors. This involved re-performance of the assigned valuation of each instrument using independent pricing sources to assess reasonableness of inputs used and appropriateness of the pricing source; and • Assessed the disclosures made relating to the valuation of financial instruments for consistency and were in line with the requirements of UK-adopted IAS. Our planned audit procedures were completed without material exception.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' Report and the Strategic Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Independent auditor's report
To the members of Biz Finance Plc

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with UK-adopted IAS, and for such internal control as Directors determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

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

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Independent auditor's report
To the members of Biz Finance Plc

Responsibilities of the auditor for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Data Privacy law and the Listing Rules of Euronext Dublin, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and UK tax legislation. The audit engagement partner considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We also evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of Company's Directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of Directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates on the fair value of loans which involved re-performance of the assigned valuation of each instrument using independent pricing sources to assess reasonableness of inputs used and appropriateness of the pricing source; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of the Directors.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

Independent auditor's report
To the members of Biz Finance Plc

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

John Glennon

John Glennon (Senior Statutory Auditor)
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Auditors
13-18 City Quay
Dublin 2
Ireland

Date: 5 September 2025

BIZ FINANCE PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	Year ended 31-Dec-24 USD	Year ended 31-Dec-23 USD
Net gain on financial assets at fair value through profit and loss	5	**20,485,272**	128,426,044
Net loss on financial liabilities at fair value through profit and loss	6	**(20,485,272)**	(128,426,044)
Net change in unrealized gain/(loss) from financial assets and liabilities		**-**	-
Administrative expenses	8	**(120,546)**	(156,069)
Other income	7	**120,571**	156,094
PROFIT FOR THE FINANCIAL YEAR BEFORE TAXATION		**25**	25
Taxation	9	**(6)**	(6)
PROFIT FOR THE FINANCIAL YEAR		**19**	19
Other comprehensive income		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**19**	19

All amounts relate to continuing operations. There were no other recognised gains and losses for 2024 or 2023 other than those included in the Statement of comprehensive income.

The notes on pages 18 to 33 form an integral part of these financial statements.

BIZ FINANCE PLC **Registered number: 07161659**

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	31-Dec-24 USD	31-Dec-23 USD
ASSETS			
Financial assets at fair value through profit or loss	10	**96,016,207**	130,991,337
Other receivables	11	**1,064**	39,190
Cash and cash equivalents	12	**344,540**	429,075
TOTAL ASSETS		**96,361,811**	131,459,602
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities at fair value through profit or loss	13	**86,617,163**	121,592,293
Other payables	14	**322,174**	444,854
TOTAL LIABILITES		**86,939,337**	122,037,147
CAPITAL AND EQUITY			
Called up share capital presented as equity	15	**73,300**	73,300
Retained earnings	16	**9,349,174**	9,349,155
TOTAL SHAREHOLDER FUNDS		**9,422,474**	9,422,455
TOTAL LIABILITIES AND EQUITY		**96,361,811**	131,459,602

The financial statements of Biz Finance Plc, Company registration No. 07161659 were approved and authorised for issue by the Board of Directors and were signed on its behalf on 5 September 2025

Sean Martin
For and on behalf of Apex Corporate Services (UK) Limited
Director

The notes on pages 18 to 33 form an integral part of these financial statements.

BIZ FINANCE PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital USD	Retained earnings USD	Total equity USD
Balance as at 1 January 2023	73,300	9,349,136	9,422,436
Total comprehensive income for the financial year	-	19	19
Balance as at 31 December 2023	73,300	9,349,155	9,422,455
Balance as at 1 January 2024	73,300	9,349,155	9,422,455
Total comprehensive income for the financial year	-	19	19
Balance as at 31 December 2024	**73,300**	**9,349,174**	**9,422,474**

The notes on pages 18 to 33 form an integral part of these financial statements.

BIZ FINANCE PLC
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	Year ended 31-Dec-24 USD	Year ended 31-Dec-23 USD
Operating profit before tax		**25**	25
Adjustments for non-cash items			
Foreign exchange movement on the sterling bank account	8	**(43,627)**	20,115
Fair value gain on financial assets	5	**(5,591,245)**	(109,033,797)
Fair value gain on financial liabilities	6	**5,591,245**	109,033,797
Interest income	5	**(14,894,027)**	(19,392,247)
Interest expense	6	**14,894,027**	19,392,247
Corporation tax	9	**(6)**	(6)
Decrease in other receivables	11	**38,126**	199,582
Decrease in other payables	14	**(122,680)**	(58,681)
Net cash (outflow)/inflow generated from operating activities		**(128,162)**	161,035
Cash flow from investing activities			
Interest and Capital received on 2025 Loan		**45,510,402**	49,465,624
Interest and Capital received on 2023 Loan		**-**	10,959,665
Interest and Capital received on 2029 Loan		**9,950,000**	9,950,000
Net cash flow generated from investing activities		**55,460,402**	70,375,289
Cash flow used in financing activities			
Interest and Capital paid out on 2025 Notes		**(45,510,402)**	(49,465,624)
Interest and Capital paid out on 2023 Notes		**-**	(10,959,665)
Interest and Capital paid out on 2029 Notes		**(9,950,000)**	(9,950,000)
Net cash outflow used in financing activities		**(55,460,402)**	(70,375,289)
Net (decrease)/increase in cash and cash equivalents		**(128,162)**	161,035
Cash and cash equivalents at beginning of financial year		**429,075**	288,155
Effects of foreign exchange rate changes		**43,627**	(20,115)
Cash and cash equivalents at end of the financial year	12	**344,540**	429,075

The notes on pages 18 to 33 form an integral part of these financial statements.

1 GENERAL INFORMATION

Biz Finance Plc (or the "Company") is a public limited company incorporated, domiciled and registered in England and Wales on 18 February 2010. The address of the registered office is given on page 1. The nature of the Company and its principal activities are set out in the Strategic Report.

2 BASIS OF PREPARATION

2.1 Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standard ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations endorsed by the United Kingdom ("UK"), and with the applicable sections of the Companies Act 2006 regarding companies reporting under IFRS.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements have been prepared on a historical cost basis except for assets and liabilities at fair value through profit and loss.

Going concern

The principal activity of the Company is to issue Loan Participation Notes (the "Notes") and use the proceeds to provide finance to Joint Stock Company "The State Export-Import Bank of Ukraine" ("Ukreximbank") under the terms of the transaction documents.

All of the Company's operating expenses are paid by Ukreximbank. The performance of the Company depends on Ukreximbank's credit quality and its ability to make payments under the Loan Agreements. Ukreximbank is 100% owned by the Government of Ukraine and the majority of its business is conducted in Ukraine. Consequently, Ukreximbank's performance and therefore, the credit risk to which the Company is exposed is dependent upon the stability of the Ukrainian Government and the Ukrainian economy.

Economic update in Ukraine

Ukraine remains in the process of restructuring its external commercial debt. After the successful completion of its Eurobond debt exchange in September 2024, the government ordered temporary suspensions of payments on an external commercial loan (Cargill USD0.7 billion, payments suspended from 3 September 2024), Ukrenergo's state-guaranteed Eurobond (USD825 million, payments suspended from 9 November 2024) and GDP warrants (payments suspended from 31 May 2025).

The debt service suspension is expected to last until the end of the debt restructuring process. Ukrenergo failed to pay its deferred interest on 9 November 2024. Ukraine's LTFC IDR will remain 'RD' until Fitch judges the exchanges have been completed and relations with a significant majority of external commercial creditors are normalised. However, these suspensions shall not affect the Company.

As at 06 December 2024: Fitch Ratings has downgraded Ukraine's Long-Term foreign-currency (LTFC) Issuer Default Rating (IDR) to 'Restricted Default' (RD) from 'C'. Fitch typically does not assign Outlooks to sovereigns with a rating of 'CCC+' or below.

Under the terms of the transaction documents, the Company is required to make payments to the Noteholders to the extent that there is cash available within the Company. At the maturity date of the Notes, any losses incurred due to defaults by the borrower and resulting cash shortages are absorbed by the Noteholders according to the priority of payments as defined in the transaction documents. The Notes are limited recourse and the Company will not have any obligation to the Noteholders other than the obligation to account to the Noteholders for payments of all amounts received by it under the Loan less the reserved rights which the Issuer is entitled to retain from any amounts actually received.

Despite the ongoing Ukraine conflict as disclosed in the Directors' report, the Company met all its capital repayments on its Notes. The interest accrued on the Notes has been paid as and when due. No default on the Loans has occurred and all interest received has been received by the due dates. Post financial year end, all capital and interest payments have been met. Hence, the Directors believe that the borrowers will be able to meet the interest and capital repayments due in the foreseeable future.

The Directors believe that the material uncertainties relating to events or conditions that, individually or collectively, identified, will not cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue and they consider it appropriate to adopt the going concern basis in preparing the financial statements.

The Company's main transactions are in US dollars and therefore the functional and presentational currency used by the Company is US dollars ("USD" or "$").

2 BASIS OF PREPARATION (continued)

2.2 Critical accounting judgements and key sources of estimation uncertainty

Critical accounting judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expense, in particular over the fair value of assets and liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements on carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates used in the financial statements.

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

Business model assessment

Management has applied its judgement to determine the mismatch between the Loan and Note: the loans receivable and notes issued were previously measured at amortised cost based on the underlying characteristics of the contractual cashflows. The entity has legal obligations arising from the loan receivable and corresponding notes, which implies that the entity ability to repay noteholders is predicated on the loan receivable being repaid in line with the agreed repayment schedule. IFRS 9 provides the entity with the option to designate a financial asset as measured at fair value through the income statement if doing so eliminates or significantly reduces a measurement or recognition inconsistency (accounting mismatch). There is an accounting mismatch due to the asset having to be impaired under IFRS 9. In the case of the liability, the accounting mismatch arises due to the fair valuation of the financial asset relating to the loans receivable.

Significant judgment and estimates applied by Directors in performing going concern assessment.

As stated in the Directors' Report, given the recent Ukraine/Russia events, there is still a material uncertainty, primarily due to the unpredictable impact of ongoing hostilities on the territory of Ukraine on the assumptions underlying management’s assessments, that may cast significant doubt on the Company’s ability to continue as a going concern. However, the Directors have considered the potential impact of this event and they believe that this uncertainty and the respective risk of the Company's insolvency are sufficiently mitigated by the fact the structure of the Company operates in such a manner that the Noteholders will bear any shortfall given the limited recourse nature of the Notes. Also, based on the future plans established by Ukreximbank to improve its profitability and liquidity in the future, it is unlikely that there will not be sufficient income to cover operating expense of the Company.

Key sources of estimation uncertainty

- Fair value of financial instruments

  The fair value of the financial assets are matched against the corresponding financial liabilities by using the market price for these derived from Bloomberg based on the BVAL model, as a proxy as the two instruments have similar terms as outlined in note 18 to the financial statements.

  Any future change in the fair value of the financial assets and financial instruments will have an equal but opposite impact on the financial liabilities.

2.3 New and amended IFRS Standards that are effective for the current period

In the current period, the Company has applied the below amendments to IFRS Standards and Interpretations that are effective for an annual period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Accounting standards in issue that were effective from 1 January 2024:

Standard	Title of Standard or Interpretation
IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1)
IFRA 16	Lease Liability in Sale and Leaseback (Amendments to IFRS 16)
IFRS 7 and IAS 7	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

2 BASIS OF PREPARATION (continued)

2.3 New and amended IFRS Standards that are effective for the current period (continued)

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
In January 2020, the IASB published 'Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)' which clarify the Standard's guidance on whether a liability should be classified as either current or non-current.

IAS 1 requires an entity that has an unconditional right to delay settlement of a liability for at least 12 months from the end of the reporting period, then it can be classified as non-current, if not it is classified as current. Some preparers have found this statement confusing and consequently similar liabilities have been classified differently, making comparisons by investors difficult.
The IASB therefore issued amendments to IAS 1 to clarify its previously issued guidance and rectify the above issue.

The amendments elaborate on guidance set out in IAS 1 by:
1. clarifying that the classification of a liability as either current or non-current is based on the entity's rights at the end of the reporting period
2. stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability
3. adding guidance about lending conditions and how these can impact classification including requirements for liabilities that can be settled using an entity's own instruments.

Non-current Liabilities with Covenants (Amendments to IAS 1)
In November 2022, the IASB issued some amendments to IAS 1 that aim to improve disclosures about long-term debt with covenants.

IAS 1 requires an entity to classify debt as current if it is unable to avoid settling the debt within 12 months after the reporting date. However, the entity may need to comply with covenants during that same period, which may question whether the debt should be classified as non-current. For example, a long-term debt may become current if the entity fails to comply with the covenants during the 12-month period after the reporting date.

The amendments set out in 'Non-current Liabilities with Covenants (Amendments to IAS 1)' state that at the reporting date, the entity does not consider covenants that will need to be complied with in the future, when considering the classification of the debt as current or non-current. Instead, the entity should disclose information about these covenants in the notes to the financial statements.

The IASB wants these amendments to enable investors to understand the risk that such debt could become repayable early and therefore improving the information being provided on the long-term debt.

The amendments had no impact on the Company's financial statements.

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
In September 2022, the IASB issued amendments to IFRS 16, adding requirements for accounting for a sale and leaseback after the date of the transaction.

The IASB has now issued additional guidance in IFRS 16 on accounting for sale and leaseback transactions. Previously, IFRS 16 only included guidance on how to account for sale and leaseback transactions at the date of the transaction itself. However, the Standard did not specify any subsequent accounting when reporting on the sale and lease back transaction after that date.

As a result, without further requirements, when the payments include variable lease payments there is a risk that a modification or change in the leaseback term could result in the seller-lessee recognising a gain on the right of use they retained even though no transaction or event would have occurred to give rise to that gain.

Consequently, the IASB decided to include subsequent measurement requirements for sale and leaseback transactions to IFRS 16.

The amendments had no impact on the Company's financial statements.

2 BASIS OF PREPARATION (continued)

2.3 New and amended IFRS Standards that are effective for the current period (continued)

Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
In May 2023, the IASB amended IAS 7 'Cash flow Statements' and IFRS 7 'Financial Instruments: Disclosures' through the increase of disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments require additional disclosures that complement the existing disclosures in these two Standards.

They require entities to disclose:
1. the terms and conditions of the arrangement
2. the amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already
3. ranges of payment due dates
4. liquidity risk information.

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Standard	Title of Standard or Interpretation
IAS 21	Lack of exchangeability (Amendments to IAS 21)
IFRS 7 and IFRS 9	Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and 9)
IFRS 18	IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 19	IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Directors do not expect that the adoption of the amendments listed above will have a material impact on the financial statements of the Company in future periods, except as noted below:

Lack of Exchangeability (Amendments to IAS 21)
In August 2023, the IASB amended IAS 21 'The Effects of Changes in Foreign Exchange Rates' to clarify the approach that should be taken by preparers of financial statements when they are reporting foreign currency transactions, translating foreign operations, or presenting financial statements in a different currency, and there is a long-term lack of exchangeability between the relevant currencies. The amendments include both updates to guidance to assist preparers in correctly accounting for foreign currency items and increases the level of disclosure required to help users understand the impact of a lack of exchangeability on the financial statements.

The amendments:
1. introduce a definition of whether a currency is exchangeable, and the process by which an entity should assess this exchangeability. This includes application guidance included in a new Appendix A
2. provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable
3. require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability, including the nature and financial impact of the lack of exchangeability, and details of the spot exchange rate used and the estimation process.

The additional disclosure requirements provide useful information about the additional level of estimation uncertainty, and risks arising for the entity due to the lack of exchangeability.

The amendments to IAS 21 are effective for reporting periods on or after 1 January 2025, with earlier application permitted.

The amendments are not expected to have a material impact on the Company's financial statements.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and 9)
The IASB issued Amendments to the *Classification and Measurement of Financial Instruments* in response to feedback received as part of the post-implementation review of the classification and measurement requirements in IFRS 9 *Financial Instruments* and related requirements in IFRS 7 *Financial Instruments: Disclosures.*

The amendments to IAS 7 and 9 are effective for reporting periods on or after 1 January 2026, with earlier application permitted.

2 BASIS OF PREPARATION (continued)

2.3 New and amended IFRS Standards that are effective for the current period (continued)

IFRS 18 Presentation and Disclosure in Financial Statements
IFRS 18 Presentation and Disclosure in Financial Statements was issued by the International Accounting Standards Board (IASB) on 09 April 2024. IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies:

1. Improved comparability in the statement of profit or loss (income statement)
2. Enhanced transparency of management-defined performance measures
3. More useful grouping of information in the financial statements

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier. Changes in companies' reporting resulting from IFRS 18 will depend on their current reporting practices and IT systems. IFRS 18 replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 is the culmination of the IASB's Primary Financial Statements project.

The Standard has had an impact on the Company's presentation, but not on the recognition or measurement of any items in the Company's financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures
The IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures on 9 May 2024. IFRS 19 enables simplification of reporting systems and processes for companies, reducing the costs of preparing eligible subsidiaries' financial statements, while maintaining the usefulness of those financial statements for their users. Subsidiaries applying IFRS Accounting Standards for their own financial statements provide disclosures that are disproportionate to the information needs of their users. Subsidiaries applying the IFRS for SMEs Accounting Standard or national accounting standards in preparing their own financial statements often keep two sets of accounting records because the requirements in these Standards differ from those in IFRS Accounting Standards.

A subsidiary is eligible to apply IFRS 19 if:
1. the subsidiary is not public accountable (broadly speaking, it is not listed on a stock exchange and is not a financial institution); and
2. the subsidiary's intermediate or ultimate parent produces consolidated financial statements that are available for public use and that comply with IFRS Accounting Standards.

The Standard is effective for reporting periods on or after 1 January 2027, with earlier application permitted. The Standard is not expected to have a material impact on the Company's financial statements as it is not a subsidiary of any Company.

3 ACCOUNTING POLICIES

3.1 Interest income and receivable
Interest income is determined on contractually agreed interest rates that accrue based on time.

3.2 Other income
Other income represents reimbursements of administration expenses by the borrower in accordance with the Loan agreement and is recognised on an accruals basis, also identified as deferred income.

3.3 Administrative expenses
Administrative expenses include corporate service fees, accounting fees and audit fees and are recognised on an accruals basis.

3.4 Interest expense payable
Interest expense payable is treated the same as interest income and receivable. Please refer to accounting policy 3.1 above.

3.5 Foreign currencies
The only assets denominated in foreign currency are the sterling bank accounts. These are retranslated at the functional currency rate of exchange on the reporting date. The gains/losses on retranslation are recognised in the Statement of Comprehensive Income.

3.6 Taxation
The Company has elected to be taxed under the "permanent" tax regime for securitisation companies (contained in Statutory Instrument 2006/3296), under which the Company is taxed broadly by reference to its net cash flows during the period, and not by reference to its accounting profits, to the extent that these differ.

3.7 Financial instruments
The financial instruments held by the Company include the following:

- Financial assets at fair value through profit or loss;
- Financial liabilities designated at fair value through profit or loss; and
- Other financial assets and liabilities at amortised cost.

Financial assets at fair value through profit or loss
The Company measures financial assets at fair value through profit or loss when either:

- Assets with contractual cash flows that are not SPPI; or/and
- Assets that are held in a business model other than held to collect contractual cash flows or held to collect and sell; or
- Assets mandatorily at fair value through profit or loss. These include loans receivable which are managed, evaluated and reported internally on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company's offering document.

Financial liabilities designated at fair value through profit or loss
Financial liabilities are designated as liabilities at fair value through profit or loss when they either eliminate or significantly reduce an accounting mismatch or contain an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract.

Other financial assets and financial liabilities at amortised cost
All other financial instruments namely cash and cash equivalents, other receivables and other payables are classified and measured at amortised cost. For assets held at amortised cost, the expected credit losses are not material.

<u>Initial recognition</u>
The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments at fair value. Any transaction costs are accounted for in the Statement of Comprehensive Income. From the trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities at fair value through profit or loss are recorded in the Statement of Comprehensive Income.

<u>Subsequent measurement</u>
After initial measurement at fair value, the Company measures financial instruments which are classified as fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments designated at fair value through profit or loss are recognised directly in profit or loss in the Statement of Comprehensive Income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date.

3 ACCOUNTING POLICIES (continued)

3.7 Financial instruments (continued)

Derecognition
The Company derecognises a financial asset when the contractual right to the cash flows from the asset expire, or it transfers the risk and rewards of ownership of the financial asset. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Fair value measurement principles
Details of fair value measurement principles are disclosed in note 18, "Financial Risk Management".

Impairment
IFRS 9 requires the recognition of 12 month expected credit losses (the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date) if credit risk has not significantly increased since initial recognition (stage 1), and lifetime expected credit losses for financial instruments for which the credit risk has increased significantly since initial recognition (stage 2) or which are credit impaired (stage 3). The Company will assess when a significant increase in credit risk has occurred based on quantitative and qualitative assessments. The expected credit losses only apply to assets held at amortised cost.

For assets held at amortised cost, the expected credit losses are not material.

Offsetting
Financial assets and liabilities are set off and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank. Restricted funds are held in custody accounts, the rights of which the Company does not own.

3.9 Other receivables

Other receivables are initially recognised at fair value and subsequently measured at amortised cost, less any loss allowance. Other receivables represent receivables for services provided by the Company prior to the end of the year that are unpaid and arise when the Company becomes obliged to receive future payments in respect of the sale of services.

3.10 Other payables

Other payables are initially recognised at fair value and subsequently at amortised cost. Other payables represent liabilities for services provided to the Company prior to the end of the year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of services.

4 DIRECTORS AND EMPLOYEES

None of the Directors received any emoluments during the financial year for their services to the Company nor received any benefits from the Company (2023: $nil). The Directors are employed and remunerated by subsidiaries of Apex Corporate Services (UK) Limited in respect of their services to the Company. Subsidiaries of the Apex Group who are the appointed corporate service providers as per the offering document were paid an annual corporate fee of $64,959 (2023: $59,911) as a whole, and it is considered that there is no appropriate basis on which they can apportion part of this fee applicable to Director's services to the Company. Fees that were prepaid as at 31 December 2024 were $1,062 (2023: $39,190).

The Company has no employees during the financial year ended 31 December 2024 (2023: none) and services required are contracted to third parties.

5 NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS ("FVTPL")

	Year ended 31-Dec-24 USD	Year ended 31-Dec-23 USD
Net gain on financial assets at FVTPL	**20,485,272**	128,426,044
Analysed as follows:		
Interest income	**14,894,027**	19,392,247
Fair value gain on financial assets	**5,591,245**	109,033,797
	20,485,272	128,426,044

6 NET LOSS ON FINANCIAL LIABILITIES AT FVPTL

	Year ended 31-Dec-23 USD	Year ended 31-Dec-23 USD
Net loss on financial liabilities at FVTPL	**(20,485,272)**	(128,426,044)
Analysed as follows:		
Interest expense	**(14,894,027)**	(19,392,247)
Fair value loss on financial liabilities	**(5,591,245)**	(109,033,797)
	(20,485,272)	(128,426,044)

Interest payments are semi-annual. IPD for the 2025 Notes at an interest rate of 9.75% were 18 January 2024 and 18 July 2024 and Loans at IRR 9.75% in January 2024 and July 2024. IPD for the 2029 Notes and Loans at an IRR of 9.95% was on 10 May 2024 and 12 November 2024.

7 OTHER INCOME

	Year ended 31-Dec-24 USD	Year ended 31-Dec-23 USD
*Other income	**105,928**	139,043
Bank interest	**14,643**	17,051
	120,571	156,094

*Other income relates to sweep up done during the financial year.

8 ADMINISTRATIVE EXPENSES

	Year ended 31-Dec-24 USD	Year ended 31-Dec-23 USD
Administration expenses	**88,742**	77,977
Auditor's remuneration for the audit of the Company's statutory accounts	**75,431**	57,977
Foreign exchange	**(43,627)**	20,115
	120,546	156,069

9 TAXATION

	Year ended 31-Dec-24 USD	Year ended 31-Dec-23 USD
UK corporation tax charge on profit for the financial year	**6**	6

	31-Dec-24 USD	31-Dec-23 USD
Profit on ordinary activities before tax	**25**	25
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 25%)	**6**	6
Effects of:		
Application of Statutory Instrument No. 3296 The Taxation of Securitisation Companies Regulations 2006	**-**	-
Corporation tax rate of 25% (2023: 25%) on the actual retained profit of 2024	**6**	6
Adjustments to tax charge in respect of prior periods	**-**	-
Current tax charge for the financial year	**6**	6

Factors affecting the tax charge in the financial year

This Company is taxed in accordance with Statutory Instrument No. 3296 The Taxation of Securitisation Companies Regulations 2006 which requires that tax is charged on the profits 'retained by the issuer'. The actual retained profit for the financial year amounted to $25 (2023: $25).

The Directors are satisfied that this Company meets the definition of a securitisation Company as defined by both Finance Act 2005 and the subsequent legislation and that no incremental unfunded tax liabilities will arise.

10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair value of Loans issued	**31-Dec-24 USD**	31-Dec-23 USD
2025 Loan	**20,356,207**	59,286,337
2029 Loan	**75,660,000**	71,705,000
	96,016,207	130,991,337

Movement in financial assets	**31-Dec-24 USD**	31-Dec-23 USD
Opening balance	**130,991,337**	72,940,583
Redemptions during the financial year	**(40,566,375)**	(50,983,043)
Movement in fair value	**5,591,245**	109,033,797
Closing balance	**96,016,207**	130,991,337

Interest receivable for the financial year ended 31 December 2024 is $2,221,973 (2023: $3,902,882).

The terms of the financial assets are as follows:

Loans	**Nominal**	**Maturity date**	**Interest rate**	**Rate Period**	
				Start	**End**
			%		
2025 Loan	20,283,188	22-Jan-25	9.727	Issuance	21-Jul-20
			9.75	22-Jul-20	21-Jan-21
			9.75	22-Jan-21	Maturity
2029 Loan	100,000,000	14-Nov-29	10.45*	14-Nov-19	13-Nov-24

*Relates to the reset rate of interest as from 14 November 2024 (9.95% up to 13 November 2024).

Please refer to the Loan agreements for the full terms of the Loans.

All repayments on the financial assets are made as per the agreements.

11 OTHER RECEIVABLES

	31-Dec-24	31-Dec-23
	USD	USD
Prepayments and other receivables	**1,064**	39,190
	1,064	39,190

Other receivables are short term in nature and expected to be recovered within 12 months.

12 CASH AND CASH EQUIVALENTS

	31-Dec-24	31-Dec-23
	USD	USD
Cash at bank	**344,540**	429,075

The Company's cash and cash equivalents are held with The Bank of New York Mellon and Lloyds Bank.

13 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Fair value of Notes issued	31-Dec-24	31-Dec-23
	USD	USD
Notes Due 2025	**14,606,132**	45,998,495
Notes Due 2029	**72,011,031**	75,593,798
	86,617,163	121,592,293

Movement in financial liabilities	31-Dec-24	31-Dec-23
	USD	USD
Opening balance	**121,592,293**	63,541,537
Redemptions during the financial year	**(40,566,375)**	(50,983,042)
Movement in fair value	**5,591,245**	109,033,798
Closing balance	**86,617,163**	121,592,293

Issuance	Nominal	Maturity date	Interest rate	Listing
	USD		%	
2025 Notes	20,283,188	22-Jan-25	9.75	Euronext Dublin
2029 Notes	100,000,000	14-Nov-29	10.45*	London Stock Exchange (XLOM)

*Relates to the reset rate of interest as from 14 November 2024 (9.95% up to 13 November 2024).

Please refer to the Prospectus for the full terms of the Notes.

The 2025 Notes are unsecured, and 2029 Notes is subordinated. The Company has charged by way of security to the Trustee (BNY Mellon Corporate Trustee Services Limited), all its right to receive principal and interest on the financial assets under the Loan agreements.

14 OTHER PAYABLES

	31-Dec-24	31-Dec-23
	USD	USD
Deferred income	**227,710**	364,744
Accruals	**94,447**	80,099
Corporation tax payable	**17**	11
	322,174	444,854

Other payables are short term in nature and are expected to be settled within 12 months. Deferred income refers to a sweep up made on the financial statements.

15 CALLED UP SHARE CAPITAL PRESENTED AS EQUITY

Authorised, allotted, called up and fully paid	**USD**	USD
50,000 - Ordinary shares of £1 each	**73,300**	73,300
Presented as follows:		
50,000 - Ordinary shares of £1 each	**73,300**	73,300

Each share is entitled to one vote in any circumstance.

16 Retained earnings

	31-Dec-24	31-Dec-23
	USD	USD
At 1 January	**9,349,155**	9,349,136
Profit for the financial year	**19**	19
At 31 December	**9,349,174**	9,349,155

17 CONTROLLING PARTIES

The entire share capital of the Company is held by Apex Trust Nominees No. 1 Limited, a company incorporated in the United Kingdom. Although Ukreximbank has no direct ownership interest in the Company, it is considered to benefit from the risks and rewards of the Company's activities in the financial assets and liabilities. Ukreximbank is registered in the Ukraine and copies of the financial statements may be obtained from the Company's website; www.eximb.com.

Ukreximbank is 100% owned by the State of Ukraine, therefore the ultimate controlling party is the State of Ukraine.

18 FINANCIAL RISK MANAGEMENT

The principal activity of the Company is to issue Notes and use the proceeds to provide finance to Ukreximbank under the terms of the transaction documents.

The Company is not engaged in any other activities.

Risk management framework

The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has undertaken trading in financial instrument throughout the year.

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk
- Capital risk management

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

(a) Market risk

Market risk embodies the potential for both losses and gains and includes interest rate risk, currency risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns on risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There may be a timing mismatch between payments of interest on the financial liabilities and payments of interest on the financial assets.

Interest rate risk exists where interest rates on assets and liabilities are set on different bases or reset at different times. There is minimal interest rate risk for the Company because the interest receivable on the financial assets is closely matched to the interest payable on the financial liabilities.

18 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

Foreign exchange risk
The functional currency of the Company is USD. The Company is exposed to foreign exchange risk because the functional currency differs from the currency in which other expenses are incurred and the currency in which its cash at bank is held. This risk is however minimal.

At 31 December 2024, the following assets and liabilities were denominated in Pound Sterling:

	31-Dec-24	31-Dec-23
	USD	USD
Cash and cash equivalents	**316,527**	263,974
Accruals	**(94,450)**	(80,102)
	222,077	183,872

As at 31 December 2024, the exchange rate of the USD to the Pound Sterling was $1.2529:1 (2023: $0.913:1).

An increase in exchange rates by +5% would have decreased net assets by $11,104 (2023: $9,194) and a decrease in exchange rates by -5% would have increased net assets by $11,104 (2023: $9,194).

Price risk
Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its Company or all factors affecting all instruments traded in the market.

Other price risks may include risks such as equity price risk, commodity price risk, prepayment risk (i.e. the risk that one party to a financial asset will incur a financial loss because the other party repays earlier or later than expected), and residual value risk.

The Company is exposed to price risk by investing in the financial assets. However, any fluctuation in the value of financial assets at fair value through profit or loss held by the Company will be borne by the Noteholders.

(b) Credit risk

The maximum exposure to credit risk arising on the Company's financial assets and cash and cash equivalents at the reporting date are disclosed in note 10 and note 12 of the financial statements.

The Loans have been issued to one counterparty, Ukreximbank, therefore the credit risk is highly concentrated. Ukreximbank is 100% owned by the Government of Ukraine.

As at 06 December 2024: Fitch Ratings has downgraded Ukraine's Long-Term foreign-currency (LTFC) Issuer Default Rating (IDR) to 'Restricted Default' (RD) from 'C'. Fitch typically does not assign Outlooks to sovereigns with a rating of 'CCC+' or below.

One of the key drivers behind the current rating was Ukraine's ability and possibly willingness to service its debt. In addition, Ukraine´s economic and fiscal strength is expected to see extensive damage amid its productive capacity.

Moody's believes Ukraine's buffers and forthcoming substantial international financial support will not be sufficient to fully offset liquidity risks stemming from Ukraine's debt repayment needs, given the large economic and fiscal costs the invasion will inflict on the country.

Moreover, the heavy human toll and the damage to Ukraine's productive capacity that the military invasion will inflict will have a severe impact on Ukraine's economic and fiscal strength, and the military conflict could also disrupt Ukraine´s existing institutions and governance set up.

However, due to the on-going economic and political situation of the Ukrainian economy, the IMF did not disburse money as planned earlier, for September, as Ukraine had not carried out the necessary prior actions, as described above under principal risks and uncertainties. The Government of Ukraine is continuing to direct its policy to implement the IMF set of reforms aiming to stabilise the Ukrainian economy. It is widely seen that the Ukrainian authorities are making progress on some reforms as is demonstrated by the slight improvement in credit ratings.

The Noteholders will only be paid to the extent that obligations in respect of the financial assets are met.

18 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2024 and 31 December 2023 in relation to each class of recognised financial assets is set out below:

	31-Dec-24	31-Dec-23
	USD	USD
Financial assets at fair value through profit or loss	**96,016,207**	130,991,337
Cash and cash equivalents	**344,540**	429,075
	96,360,747	131,420,412

Cash and cash equivalents
The Company held cash and cash equivalents of $344,540 as at 31 December 2024 (2023: $429,075), which represents its maximum credit exposure on these assets at The Bank of New York Mellon having a credit rating of Aa2 for Moody's and AA- for S&P and Lloyds bank with credit rating A3 for Moody's and BBB+ for S&P.

Other receivables
Other receivables mainly include prepayments and deferred income held by the Company as at the financial year end.

(c) Liquidity risk
Liquidity risk reflects the risk that the Company will encounter difficulty in raising funds to meet commitments associated with its financial instruments, should the cash flows from its assets differ from those expected.

The payment and receipt of interest on financial liabilities and assets respectively, are closely matched and the administration expenses were either paid upfront or are reimbursed by the borrower, there is limited liquidity risk.

The Company's liabilities are disclosed in the Statement of Financial Position. As described in note 13 to the financial statements, the Company's main liabilities are its Notes.

Maturity of financial liabilities
The following maturity profile details the Company's expected maturity of its financial liabilities and is based on the undiscounted contractual maturities of the financial liabilities including interest that will be earned on those liabilities except where the Company anticipates that the cash flow will occur in a different period. The maturity profile of the financial assets is similar to that of the financial liabilities below.

2024	**Interest**	**Capital**	**Gross**
	USD	**USD**	**USD**
Less than one year or on demand	**11,438,805**	**20,283,188**	**31,721,993**
In more than one year but not more than two years	**10,450,000**	**-**	**10,450,000**
In more than two years but not more than five years	**10,450,000**	**100,000,000**	**110,450,000**
	32,338,805	**120,283,188**	**152,621,993**

2023	Interest	Capital	Gross
	USD	USD	USD
Less than one year or on demand	12,916,416	40,566,375	53,482,791
In more than one year but not more than two years	10,938,805	20,283,188	31,221,993
In more than two years but not more than five years	19,900,000	-	19,900,000
In more than five years	19,900,000	100,000,000	119,900,000
	63,655,221	160,849,563	224,504,784

18 FINANCIAL RISK MANAGEMENT (continued)

(d) Capital risk management

The cost of capital was considered by agreeing and paying most of the fees upfront. The capital structure of the Company consists of debt, which includes the borrowings disclosed in note 13, and equity attributable to the share trustee, comprising issued share capital and retained earnings as disclosed in the Statement of Financial Position. The Company is not subject to any external equity capital requirements, except for the minimum requirement under the Companies Act 2006 which is £50,000. The Company has not breached the minimum requirement.

(e) Fair value

Financial assets and liabilities that are measured at fair value are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Valuation governance

The Company's fair value approach and governance includes a number of controls to ensure appropriate safeguards are in place to ensure quality and accuracy. Company uses third-party pricing quotes to obtain fair values for the financial liabilities. These third-party pricing quotes are assessed for reasonableness against available trade data for the securities and compared to other available third-party quotes and differences are investigated.

Assets and liabilities by fair value hierarchy

The following shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

31-Dec-2024	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial Assets at Fair Value Through Profit or Loss				
Financial assets	-	-	96,016,208	96,016,208
Total Assets measured at fair value	-	-	96,016,208	96,016,208
Financial Liabilities at Fair value Through Profit or Loss				
Financial liabilities	-	-	86,617,162	86,617,162
Total Liabilities measured at fair value	-	-	86,617,162	86,617,162

31-Dec-2023	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
Financial Assets at Fair Value Through Profit or Loss				
Financial assets	-	-	130,991,338	130,991,338
Total Assets measured at fair value	-	-	130,991,338	130,991,338
Financial Liabilities at Fair value Through Profit or Loss				
Financial liabilities	-	-	121,592,292	121,592,292
Total Liabilities measured at fair value	-	-	121,592,292	121,592,292

18 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value (continued)

Valuation techniques

Financial assets and liabilities

Financial assets are the financial instruments that the Company makes available to Ukreximbank following issuances of financial liabilities. The fair value of the financial assets are matched against the corresponding financial liabilities by using the market price for these derived from Bloomberg based on the BVAL model, as a proxy as the two instruments have similar terms. The BVAL price is the best indicator of a representative price given the volumes of trades are low for these securities and often the latest transacted price is in excess of 30 days from the period end. BVAL allows management to use a blended, representative price at the financial year-end date that can be relied upon based on a combination of trade volumes, market liquidity and entity micro/macro economic issues that would not be captured in the last traded price more than 30 days from the financial year-end, hence classifying both the financial assets and financial liabilities under Level 3. The estimated fair value would increase/decrease if there are changes within the fair value of the financial liabilities.

Movements in Level 3 financial instruments measured at fair value

The following tables show a reconciliation of the opening and closing amounts of Level 3 financial assets and liabilities which are recorded at fair value.

2024	Fair Value	Principal Valuation	Unobservable inputs
	USD	Techniques	
Financial Assets at FVTPL	96,016,208	Independent pricing vendor (Bloomberg - BVAL)	BVAL: Indicative prices, Comparable securities
Financial Liabilities at FVTPL	86,617,162	Independent pricing vendor (Bloomberg - BVAL)	BVAL: Indicative prices, Comparable securities

Assets measured at fair value

	31-Dec-24	31-Dec-23
	USD	USD
Opening balance	**130,991,338**	72,940,583
Redemptions during the financial year	**(40,566,375)**	(50,983,042)
Movement in fair value	**5,591,245**	109,033,797
Closing balance	**96,016,208**	130,991,338

Liabilities measured at fair value

	31-Dec-24	31-Dec-23
	USD	USD
Opening balance	**121,592,294**	63,541,537
Redemptions during the financial year	**(40,566,373)**	(50,983,040)
Movement in fair value	**5,591,245**	109,033,797
Closing balance	**86,617,166**	121,592,294

Sensitivity of fair value measurement

Any changes in the prices of the financial assets at fair value through profit or loss would not have any effect on the equity or net profit or loss of the Company as any fair value fluctuations in prices are ultimately borne by the Noteholders. As at 31 December 2024, exposure to price risk relates directly to the value of financial assets amounting to USD 96,016,207 (2023: USD 130,991,338).

An increase of 10% in the market prices of the financial assets at the reporting date would result in an equivalent increase in the fair values of the Notes amounting to USD 8,661,717 (2023: USD 12,159,229). A decrease of 10% in the market prices of the financial assets at the reporting date would result in an equivalent decrease in the fair values of the Notes amounting to USD 8,661,717 (2023: USD 12,159,229).

18 FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value (Continued)

Fair value of financial instruments not measured at fair value

31 December 2024 **In USD**	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets:					
Cash and cash equivalents	344,540	344,540	-	-	344,540
Total financial assets	**344,540**	**344,540**	**-**	**-**	**344,540**
Financial Liabilities:					
Other payables	94,447	-	94,447	-	94,447
Total financial liabilities	**94,447**	**-**	**94,447**	**-**	**94,447**

31 December 2023 **In USD**	**Carrying Amount**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets:					
Cash and cash equivalents	429,075	429,075	-	-	429,075
Total financial assets	**429,075**	**429,075**	**-**	**-**	**429,075**
Financial Liabilities:					
Other payables	80,099	-	80,099	-	80,099
Total financial liabilities	**80,099**	**-**	**80,099**	**-**	**80,099**

19 RELATED PARTY TRANSACTIONS

Apex Trust Corporate Limited acts as Director, and corporate service provider for the Company.

During the financial year, the total fees incurred for these services were $64,959 (2023: $59,911) as administrative expenses, and $1,063 (2023: $39,190) was included as a prepayment in the Statement of Financial Position at financial year end. All transactions with the Apex group were at arm's length.

Ukreximbank is the Company's single counterparty or borrower representing the entire loan receivable balance provided by the Company. The details of this instrument can be found in note 10 to the financial statements.

20 CHARGES

The Company has 10 charges in place, out of which 6 were still outstanding as at year end and 4 charges were satisfied in favor of BNY Mellon Corporate Trustee Services Limited for the loan notes (see note 13) secured against the loans to Ukreximbank (see note 10).

21 SUBSEQUENT EVENTS

There were no significant events occurring after the date of the statement of financial position up to the date of signing of the financial statements.