

Company	PRIVATE JOINT STOCK COMPANY "EXPORT-CREDIT AGENCY"	Date (year, month, day)	EDRPOU	2021	01	01
District	Pecherskyi		KOATU	42644659		
Form of incorporation	Joint Stock Company		KOPFG	8038200000		
Type of economic activity	other types of insurance, except for life insurance		KVED	230		
Average number of employees	1 22			65.12		
Legal address, phone	28, Druzhby Narodiv Boulevard, 01103, Kyiv			2062242		

Unit of measurement: thousand UAH without a decimal point (except for section IV of the Profit and Loss Statement (Statement of Comprehensive Income) (Form №2), monetary indicators of which are indicates in Hryvnia with kopecks))

Prepared on (make a mark "v" in the appropriate box):
according to the provisions (standards) of accounting in compliance with the international financial reporting standards

v

**Balance Sheet (Statement of Financial Position)
As at December 31, 2020**

Form №1 Code according to the State Classifier of Administrative Records **1801001**

ASSET	Line code	At the beginning of the reporting period	At the end of the reporting period
1	2	3	4
I. Non-current assets			
Intangible assets	1000	338	405
initial value		339	498
accumulated depreciation	1002	1	93
Uncompleted capital investments	1005	-	-
Fixed assets	1010	1,958	1,691
initial value	1011	2,236	2,470
depreciation	1012	278	779
Investment real estate	1015	-	-
initial value of investment real estate	1016	-	-
depreciation of investment real estate	1017	-	-
Long-term biological assets	1020	-	-
initial value of long-term biological assets	1021	-	-
Accumulated depreciation of long-term biological assets	1022	-	-
Long-term financial investments:			
accounted for using the equity method of other enterprises	1030	-	-
other financial investments	1035	-	-
Long-term receivables	1040	-	-
Deferred tax assets	1045	-	-
Goodwill	1050	-	-
Deferred acquisition costs	1060	-	-
Balance in centralized insurance provision funds	1065	-	-
Other fixed assets	1090	-	-
Total for Section I	1095	2,296	2,096
II. Current assets			
Inventories	1100	49	74
Production inventories	1101	49	74
Unfinished production	1102	-	-
Finished products	1103	-	-
Goods	1104	-	-
Current biological assets	1110	-	-
Reinsurance deposits	1115	-	-
Bills of exchange received	1120	-	-
Receivables for products, goods, works, services	1125	-	-
Receivables under settlements:			
on advances paid out	1130	-	-
Budgetary payments	1135	3	12
including income tax	1136	-	-
Receivables on settlements out of the accrued income	1140	3,232	573
Receivables on settlements out of internal settlements	1145	-	-
Other current receivables	1155	151	207
Current financial investments	1160	-	-
Cash and cash equivalents	1165	219,917	225,886
Cash	1166	-	-
Accounts with the banks	1167	15,407	1,376
Prepaid expenses	1170	46	114
The reinsurer share in insurance reserve	1180	-	-
including in:	1181	-	-
provisions for long-term liabilities			
Loss provisions or provisions for respective indemnifications	1182	-	-
provisions for unearned premiums	1183	-	-

Other insurance provisions	1184	-	-
Other current assets	1190	-	-
Total for Section II	1195	223,398	226,866
III. Non-current assets held for sale and disposal groups	1200	-	-
TOTAL	1300	225,694	228,962

Liabilities	Line code	At the beginning of the reporting period	At the end of the reporting period
1	2	3	4
I. Equity			
Registered (share) capital	1400	200,000	200,000
Contributions to unregistered authorized capital	1401	-	9,956
Capital in revaluations	1405	-	-
Additional capital	1410	-	9,956
Additional paid-in capital (share premium)	1411	-	-
Accumulated exchange rate differences	1412	-	-
Accumulated surplus	1415	-	9,947
Retained profit (uncovered losses)	1420	19,903	7,910
Unpaid capital	1425	(-)	(-)
Withdrawn capital	1430	(-)	(-)
Others provisions	1435	-	-
Total for Section I	1495	219,903	227,813
II. Long-term liabilities and provisions			
Deferred tax liabilities	1500	-	-
Retirement liabilities	1505	-	-
Long-term bank loans	1510	-	-
Other long-term liabilities	1515	358	-
Long-term provisions	1520	-	-
Long-term employee benefits	1521	-	-
Special-purpose financing	1525	-	-
Charitable assistance	1526	-	-
Insurance reserves	1530	-	30
including: provisions for long-term liabilities	1531	-	-
Provisions for losses or reserves for respective indemnifications	1532	-	-
Provisions for unearned premiums	1533	-	-
Other insurance provisions	1534	-	-
Investment contracts	1535	-	-
Prize fund	1540	-	-
Reserves for jackpot payout	1545	-	-
Total for Section II	1595	358	30
III. Current liabilities and provisions			
Short-term bank loans	1600	-	-
Bills of exchange drawn	1605	-	-
Current payables for: long-term liabilities	1610	181	-
goods, works, services	1615	15	1
Budgetary payments	1620	4,369	279
Including income tax	1621	4,369	279
Insurance settlements	1625	7	2
Salary payments	1630	24	3
Current payables for advances received	1635	-	-
Current payables for settlements with participants (stakeholders)	1640	-	-
Current payables for internal settlements	1645	-	-
Current payables for insurance activity	1650	-	-
Current provisions	1660	-	210
Deferred income	1665	819	624
Deferred commission income from reinsurers	1670	-	-
Other current liabilities	1690	18	-
Total for Section III	1695	5,433	1,119
IV. Liabilities related to non-current assets held for sale and disposal groups	1700	-	-
V. Net asset value of a private pension fund	1800	-	-
TOTAL	1900	225,694	228,962

Chief Executive Officer

Hashev Ruslan Ihorovych

Chief Accountant

Onyshchenko Liudmyla Andriivna

¹ It is determined in accordance with the procedure established by the central executive body that implements the state policy in the field of statistics.

Company

PRIVATE JOINT STOCK COMPANY "EXPORT-CREDIT AGENCY"

Date (year, month, date)

EDRPOU

CODES

2021 01 01

42644659

(company name)

Profit and Loss Statement (Statement of Comprehensive Income) for year 2020

Form N2 according to the State
Classifier of Administrative
Records

1801003

I. FINANCIAL RESULTS

Item	Line code	For the reporting period	For the same period of previous year
1	2	3	4
Net income from sales of products (goods, works, services)	2000	35	-
<i>Net earned insurance premiums</i>	2010	8	-
<i>premiums signed, gross</i>	2011	38	-
<i>premiums transferred to reinsurance</i>	2012	-	-
<i>change in reserves for unearned premiums, gross amount</i>	2013	-	-
<i>change in the share of reinsurers in reserves for unearned premiums</i>	2014	-	-
Cost of goods sold (goods, works, services)	2050	(-)	(-)
<i>Net incurred losses on insurance payments</i>	2070	-	-
Gross:			
profit	2090	43	-
loss	2095	(-)	(-)
<i>Income (expenses) from changes in provisions for long-term liabilities</i>	2105	-	-
<i>Income (expenses) from changes in other insurance provisions</i>	2110	-	-
<i>change in other insurance provisions, gross amount</i>	2111	-	-
<i>change in the share of reinsurers in other insurance provisions</i>	2112	-	-
Other operating income	2120	25,040	14,293
<i>including:</i>	2121	-	-
<i>income from changes in the value of assets measured at fair value</i>			
<i>income from the initial recognition of biological assets and agricultural products</i>	2122	-	-
<i>income from the use of funds exempt from taxation</i>	2123	-	-
Administrative expenses	2130	(14,612)	(4,223)
Sales expenses	2150	(-)	(-)
Other operating expenses	2180	(903)	(5,716)
<i>including:</i>	2181	-	-
<i>expenses for changes in the value of assets measured at fair value</i>			
<i>expenses for the initial recognition of biological assets and agricultural products</i>	2182	-	-
Financial result from operating activities:			
profit	2190	9,568	4,354
loss	2195	(-)	(-)
Income from equity investment	2200	-	-
Other financial income	2220	-	20,013
Other income	2240	196	3
<i>Including:</i>	2241	-	-
<i>Charitable assistance</i>			
Financial expenses	2250	(117)	(89)
Losses from equity participation	2255	(-)	(-)
Other expenses	2270	(-)	(-)
<i>Profit (loss) from the impact of inflation on monetary items</i>	2275	-	-

Financial result before tax:			
profit	2290	9,647	24,281
loss	2295	(-)	(-)
Expenses (income) from income tax	2300	(1,737)	(4,369)
Profit (loss) from terminated operations after tax	2305	-	-
Net financial result:			
profit	2350	7,910	19,912
loss	2355	(-)	(-)

II. COMPREHENSIVE INCOME

Item	Line code	For the reporting period	For the same period of previous year
1	2	3	4
Revaluation (depreciation) of non-current assets	2400	-	-
Revaluation (depreciation) of financial instruments	2405	-	-
Accumulated exchange rate differences	2410	-	-
Share of other comprehensive income of associated enterprises and joint ventures	2415	-	-
Other comprehensive income	2445	-	-
Other comprehensive income before tax	2450	-	-
Income tax related to other comprehensive income	2455	-	-
Other comprehensive income after tax	2460	-	-
Comprehensive income (total of lines 2350, 2355 and 2460)	2465	7,910	19,912

III. OPERATING EXPENSES ELEMENTS

Item	Line code	For the reporting period	For the same period of previous year
1	2	3	4
Material expenses	2500	74	177
Salary expenses	2505	11,247	6,476
Social deductions	2510	2,303	1,248
Amortization	2515	594	279
Other operating expenses	2520	1,297	1,759
TOTAL	2550	15,515	9,939

IV. CALCULATION OF SHARE RETURN INDICATORS

Item	Line code	For the reporting period	For the same period of previous year
1	2	3	4
Average annual number of ordinary shares	2600	-	-
Adjusted average annual number of ordinary shares	2605	-	-
Net profit (loss) per ordinary share	2610	-	-
Adjusted net profit (loss) per ordinary share	2615	-	-
Dividends per ordinary share	2650	-	-

Chief Executive Officer

Hashev Ruslan Ihorovych

Chief Accountant

Onyshchenko Liudmyla Andriivna

Company

PRIVATE JOINT STOCK COMPANY "EXPORT-CREDIT AGENCY"

Date (year, month, date)
EDRPOU

CODES		
2021	01	01
42644659		

(company name)

**Cash Flow Statement (by direct method)
for year 2020**

Form N3 according to the State
Classifier of Administrative
Records

1801004

Item	Line code	For the reporting period	For the same period of previous year
1	2	3	4
I. Cash flow from operating activities			
Proceeds from:			
Sales of products (goods, works, services)	3000	18	-
Refund of taxes and fees	3005	-	-
including value added tax	3006	-	-
Special-purpose financing	3010	-	6,644
Proceeds from subsidies, dotation	3011	-	-
Receipts of advances from buyers and customers	3015	-	18
Proceeds from return of advances	3020	1	31
Interest income on current account balances	3025	938	8,234
Proceeds from debtors of penalties (fines, penalties)	3035	-	-
Proceeds from operating leases	3040	-	-
Proceeds from royalties	3045	-	-
Proceeds from insurance premiums	3050	38	-
Proceeds of financial institutions from loan repayment	3055	-	-
Other proceeds	3095	26,883	59
Expenses on payment for:			
Goods (works, services)	3100	(1,047)	(1,466)
Salaries	3105	(9,036)	(5,249)
Social deductions	3110	(2,289)	(1,282)
Taxes and fees	3115	(8,016)	(1,278)
Expenses for payment of income tax	3116	(5,827)	(-)
Expenses for payment of value added tax	3117	(-)	(-)
Expenses for payment of other taxes and fees	3118	(2,189)	(1,278)
Expenses for payment of advances	3135	(3)	(239)
Expenses for payment of return of advances	3140	(-)	(104)
Expenses for payment of special-purpose contributions	3145	(-)	(-)
Expenses for payment of obligations under insurance contracts	3150	(-)	(-)
Expenses of financial institutions on granting loans	3155	(-)	(-)
Other expenses	3190	(469)	(173)
Net cash flow from operating activities	3195	7,018	5,195
II. Cash flow from investment activities			
Proceeds from sales of:			
financial investments	3200	-	-
non-current assets	3205	-	-
Income from obtained:			
interest	3215	-	-
dividends	3220	-	-
Proceeds from derivatives	3225	-	-
Proceeds from loan repayment	3230	-	-
Proceeds from disposal of a subsidiary and other business entity	3235	-	-
Other proceeds	3250	-	-

Capital expenditures	3255	(-)	(-)
Expenditures for non-current assets	3260	(393)	(1,981)
Payments on derivatives	3270	(-)	(-)
Expenses on granting loans	3275	(-)	(-)
Expenses for acquisition of a subsidiary and other business entity	3280	-	-
Other payments	3290	(-)	(-)
Net cash flow from investment activities	3295	-393	-1,981
III. Cash flow from financing activities			
Proceeds from:			
equity	3300	-	-
Obtaining loans	3305	-	-
Proceeds from sale of share in a subsidiary	3310	-	-
Other proceeds	3340	-	16,870
Expenses on:			
Redemption of own shares	3345	(-)	(-)
Loan repayment	3350	-	-
Dividend payment	3355	(-)	(-)
Expenses for interest payment	3360	(117)	(89)
Expenses for payment of financial lease debt	3365	(539)	(77)
Expenses for acquisition of a share in a subsidiary	3370	-	-
Expenses for payments to uncontrolled shares in subsidiaries	3375	(-)	(-)
Other payments	3390	(-)	(-)
Net cash flow from financing activities	3395	-656	16,704
Net cash flow for the reporting period	3400	5,969	19,918
Balance at the year beginning	3405	219,917	199,999
Effect of exchange rate differences on the balance	3410	-	-
Balance at the year end	3415	225,886	219,917

Chief Executive Officer _____

Hashev Ruslan Ihorovych _____

Chief Accountant _____

Onyshchenko Liudmyla Andriivna _____

1	2	3	4	5	6	7	8	9	10
The amount of net profit for financial incentives	4225	-	-	-	-	-	-	-	-
Participants' contributions:									
Capital injections	4240	-	-	9,956	-	(9,956)	-	-	-
Repayment of capital debt	4245	-	-	-	-	-	-	-	-
Withdrawal of capital:									
Redemption of shares	4260	-	-	-	-	-	-	-	-
Resale of redeemed shares	4265	-	-	-	-	-	-	-	-
Cancellation of redeemed shares	4270	-	-	-	-	-	-	-	-
Withdrawal of a share in equity	4275	-	-	-	-	-	-	-	-
Decrease in the face value of shares	4280	-	-	-	-	-	-	-	-
Other changes in equity	4290	-	-	-	-	-	-	-	-
Acquisition (sale) of an uncontrolled share in a subsidiary	4291	-	-	-	-	-	-	-	-
Total changes in equity	4295	-	-	9,956	9,947	(11,993)	-	-	7,910
Balance at the end of the year	4300	200,000	-	9,956	9,947	7,910	-	-	227,813

Executive Officer

Hashev Ruslan Ihorovich

Chief Accountant

Onyshchenko Liudmyla Andriivna

APPROVED by
Order of the Ministry of Finance of Ukraine dated
29.11.2000 No.302 (in the wording of Order of the Ministry of Finance of
Ukraine dated 28.10.2003 No.02)

Company PRIVATE JOINT STOCK COMPANY "EXPORT-CREDIT AGENCY"
District Pecherskyi
State governance body Ministry of Economic Development, Trade and Agriculture of Ukraine
Form of incorporation Joint Stock Company
Type of economic activity other types of insurance, except for life insurance
Measurement unit: thousand UAH

Date (year, month, day)	Codes		
	2020	12	31
EDRPOU	42644659		
KOATU	8038200000		
SKODU	18184		
KOPFG	230		
KVED	65.12		

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
for year 2020**

I. Intangible assets

Form №5 according to the
State Classifier
of Administrative Records

1801008

Groups of intangible assets	Line code	Balance at the beginning of the year		Received in a year	Revaluation (revaluation+, depreciation-)		Disposed in a year		Accrued amortization for the year	Impairment losses for the year	Other changes for the year		Balance at the end of the year	
		Initial (revalued) value	accumulated depreciation		Initial (revalued) value	accumulated depreciation	Initial (revalued) value	accumulated depreciation			Initial (revalued) value	accumulated depreciation	Initial (revalued) value	accumulated depreciation
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Rights to use natural resources	010	-	-	-	-	-	-	-	-	-	-	-	-	-
Property use rights	020	-	-	-	-	-	-	-	-	-	-	-	-	-
Rights to commercial designations	030	-	-	-	-	-	-	-	-	-	-	-	-	-
Rights to industrial property	040	-	-	-	-	-	-	-	-	-	-	-	-	-
Copyright and related rights	050	-	-	-	-	-	-	-	-	-	-	-	-	-
	060	-	-	-	-	-	-	-	-	-	-	-	-	-
Other intangible assets	070	339	1	159	-	-	-	-	92	-	-	-	498	93
Total	080	339	1	159	-	-	-	-	92	-	-	-	498	93
Goodwill	090	-	-	-	-	-	-	-	-	-	-	-	-	-

Column 14 of line 080 value of intangible assets, in terms of which there is a restriction on the property rights (081) - _____
value of intangible assets pledged as collateral (082) - _____
value of intangible assets, created by the company (083) - _____
Column 5 of line 080 value of intangible assets, received at the expense of special allocations (084) - _____
Column 15 of line 080 accumulated amortization of intangible assets, in terms of there is a restriction on the property right (085) - _____

II. Fixed assets

Groups of fixed assets	Line code	Balance at the beginning of the year		Received in a year	Revaluation (revaluation+, depreciation-)		Disposed in a year		Accrued amortization for the year	Impairment losses for the year	Other changes for the year		Balance at the end of the year		including			
		Initial (revalued) value	depreciation		Initial (revalued) value	depreciation	Initial (revalued) value	depreciation			Initial (revalued) value	depreciation	Initial (revalued) value	depreciation	received under a financial lease		Provided as an operative lease	
															Initial (revalued) value	depreciation	Initial (revalued) value	depreciation
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Land plots	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment real estate	105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures for land improvement	110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings, structures and transmitting devices	120	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Machines and equipment	130	1196	89	201	-	-	-	-	285	-	-	-	1397	374	-	-	-	-
Vehicles	140	823	69	-	-	-	-	-	165	-	-	-	823	234	-	-	-	-
Tools, devices, stock (furniture)	150	89	-	-	-	-	-	-	18	-	-	-	89	18	-	-	-	-
Animals	160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perennial plantings	170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other fixed assets	180	8	-	-	-	-	-	-	-	-	-	-	8	-	-	-	-	-
Library collections	190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low-value fixed tangible assets	200	120	120	33	-	-	-	-	33	-	-	-	153	153	-	-	-	-
Temporary buildings for site-specific purposes	210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Natural resources	220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventory packaging	230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental items	240	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other fixed tangible assets	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	260	2236	278	234	-	-	-	-	501	-	-	-	2470	779	-	-	-	-

Column 14 of line 260	value of fixed assets, in terms of which there is a restriction on the property rights stipulated by applicable law	(261)	-
	value of fixed assets pledged as collateral	(262)	-
	residual value of fixed assets that are temporarily not used (conservation, reconstruction, etc.)	(263)	-
	initial (revalued) value of fully depreciated fixed assets	(264)	153
	fixed assets of leased integral property complexes	(2641)	-
Column 8 of line 260	value of fixed assets held for sale	(265)	-
	residual value of fixed assets lost as a result of contingencies	(2651)	-
Column 5 of line 260	the value of fixed assets purchased through special-purpose financing	(266)	-
Value of fixed assets leased under operating lease		(267)	-
Column 15 of line 260	depreciation of fixed assets, in respect of which there are restrictions on property rights	(268)	-
Column 14 of line 105	value of investment property measured at fair value	(269)	-

III. Capital investments

Item	Line code	For the year	At the end of the year
1	2	3	4
Fixed assets construction	280	-	-
Acquisition (manufacture) of fixed assets	290	201	-
Acquisition (manufacture) of other fixed tangible assets	300	33	-
Acquisition (creation) of intangible assets	310	159	-
Acquisition (cultivation) of long-term biological assets	320	-	-
Other	330	-	-
Total	340	393	-

Column 3 of line 340 capital investments in investment real estate
financial expenses included in capital investments

(341) - _____
(342) - _____

IV. Financial investments

Indicator	Line code	For the year	At the end of the year	
			Long-term	Current
1	2	3	4	5
A. Financial investments by participation in equity of:				
associated enterprises	350	-	-	-
subsidiaries	360	-	-	-
joint activity	370	-	-	-
B. Other financial investments in:				
equity stake and interest in the authorized capital of other enterprises	380	-	-	-
Shares	390	-	-	-
Bonds	400	-	-	-
Others	410	-	-	-
TOTAL (section A + section B)	420	-	-	-

Column 4 of line 1035 of the Balance Sheet (Statement of Financial Position)

Other long-term financial investments are reflected:

at cost (421) - _____
at fair value (422) - _____
at amortized cost (423) - _____

Column 4 of line 1160 of the Balance Sheet (Statement of Financial Position)

Current financial investments are reflected:

at cost (424) - _____
at fair value (425) - _____
at amortized cost (426) - _____

V. Income and expenses

Item	Line code	Income	Expenses
1	2	3	4
A. Other operating income and expenses			
Operating lease of assets	440	-	-
Operating exchange rate difference	450	-	-
Disposal of other current assets	460	-	-
Fines, penalties, damages	470	-	281
Maintenance of housing and utility, social and cultural facilities	480	-	-
Other operating income and expenses	490	25040	622
Including: deduction for doubtful debts provisions	491	X	-
Non-operating costs and losses	492	X	-
B. Income and expenses from participation in equity by investments in:			
associated enterprises	500	-	-
subsidiaries	510	-	-
joint activity	520	-	-
C. Other financial income and expenses			
Dividends	530	-	x
Interest	540	x	117
Financial lease of assets	550	-	-
Other financial income and expenses	560	-	-
D. Other income and expenses			
Disposal of financial investments	570	-	-
Revenues from business combination	580	-	-
Utility estimate result	590	-	-
Non-operating exchange rate difference	600	-	-
Assets received free of charge	610	195	x
Write-off of non-current assets	620	x	-
Other income and expenses	630	1	-

Barter transactions with products (goods, works, services)

(631) - _____

Share of income from sales of products (goods, works, services) under barter contracts with related parties

(632) - % _____

Column 4 of lines 540-560 financial expenses included in the cost of assets

(633) - _____

VI. Cash

Item	Line code	As of the year end
1	2	3
Cash	640	-
Current account with the bank	650	1376
Other bank accounts (letters of credit, checkbooks)	660	-
Cash in transit	670	-
Cash equivalents	680	224510
Total	690	225886

Column 4 of line 1090 of the Balance Sheet (Statement of Financial Position)

Cash with limited use _____ **(691)** -

VII. Reserves and provisions

Types of allowance and provisions	Line code	Balance at the year beginning	Increase for reporting year		Used in the reporting year	Reversed unused amount in the reporting year	Amount of expected reimbursement by the other party, which is taken into account in the assessment of allowance	Balance at the year end
			accrued (created)	Additional allowance				
1	2	3	4	5	6	7	8	9
Provisions for the payment of leave to employees	710	-	939	-	729	-	-	210
Provisions for subsequent expenses for additional pension provision	720	-	-	-	-	-	-	-
Provisions for subsequent expenses to fulfill guarantee obligations	730	-	-	-	-	-	-	-
Provisions for subsequent expenses for restructuring	740	-	-	-	-	-	-	-
Provisions for subsequent expenses to fulfill obligations under onerous contracts	750	-	-	-	-	-	-	-
	760	-	-	-	-	-	-	-
	770	-	-	-	-	-	-	-
Doubtful debt provisions	775	-	-	-	-	-	-	-
Total	780	-	939	-	729	-	-	210

VIII. Inventories

Item	Line code	Book value at the year end	Revaluation for the year	
			increase in net realizable value *	depreciation
1	2	3	4	5
Raw materials	800	13	-	-
Bought-in semi-finished products and components	810	-	-	-
Fuel	820	14	-	-
Containers and packaging materials	830	-	-	-
Construction materials	840	-	-	-
Spare parts	850	-	-	-
Agricultural materials	860	-	-	-
Current biological assets	870	-	-	-
Low-value and perishable items	880	47	-	-
Unfinished production	890	-	-	-
Finished products	900	-	-	-
Goods	910	-	-	-
Total	920	74	-	-

Column 3 of line 920 Book value of inventories:

reflected at net realizable value

(921) - _____

transferred for processing

(922) - _____

pledged as collateral

(923) - _____

taken on commission

(924) - _____

Assets under custody (off-balance sheet account 02)

(925) - _____

Column 4 of line 1200 of the Balance Sheet (Statement of Financial Position) inventories held for sale

(926) - _____

* to be determined by paragraph 28 of the Accounting Regulation (Standard) 9 "Inventories".

IX. Receivables

Item	Line code	Total at the year end	Including by duration of failure to repay		
			Up to 12 months	from 12 to 18 months	from 18 to 36 months
1	2	3	4	5	6
Receivable for goods, works, services	940	-	-	-	-
Other current receivables	950	207	207	-	-

Uncollectable receivables written off in the reporting year
 Column 3 of lines 940 and 950 amounts due with related parties

(951) -
 (952) -

IX. Shortages and losses from damage to values

Item	Line code	Amount
1	2	3
Shortage and losses identified (written off) for the year	960	-
Recognized as indebtedness of liable persons in the reporting year	970	-
Amount of shortages and losses, the final decision on the liable persons of which is not taken at the end of the year (off-balance sheet account 072)	980	-

IX. Construction contracts

Item	Line code	Amount
1	2	3
Income from construction contracts for the reporting year	1110	-
Amount due as at the reporting year end:		
Gross from customers	1120	-
Gross to customers	1130	-
from advances received	1140	-
Amount of trapped cash at the year end	1150	-
Cost of works performed by subcontractors under unfinished construction contracts	1160	-

XII. Income tax

Item	Line code	Amount
1	2	3
Current income tax	1210	1737
Deferred tax assets: at the beginning of the reporting year	1220	-
at the end of the reporting year	1225	-
Deferred tax liabilities: at the beginning of the reporting year	1230	-
at the end of the reporting year	1235	-
Included into the Profit and Loss Statement - total	1240	1737
including:		
current income tax	1241	1737
decrease (increase) in deferred tax assets	1242	-
increase (decrease) in deferred tax liabilities	1243	-
Reflected as part of equity - total	1250	-
including:		
current income tax	1251	-
decrease (increase) in deferred tax assets	1252	-
increase (decrease) in deferred tax liabilities	1253	-

XIII. Use of amortization expenses

Item	Line code	Amount
1	2	3
Accrued for the reporting year	1300	593
Used for the year - total	1310	-
Including:		
Facility construction	1311	-
acquisition (manufacture) and improvement of fixed assets	1312	-
of which machinery and equipment	1313	-
acquisition (creation) of intangible assets	1314	-
repayment of loans received for capital investments	1315	-
	1316	-
	1317	-

XV. Financial results from the initial recognition and sale of agricultural products and additional biological assets

Item	Line code	Value of initial recognition	Expenses related to biological transformations	Result of initial recognition		Depreciation	Sales revenue	Cost of sales	Financial result (profit +, loss -) from	
				profit	loss				sales	initial recognition and sales
1	2	3	4	5	6	7	8	9	10	11
Products and additional biological assets of crop production - total	1500	-	-	-	(-)	-	-	-	-	-
including:										
cereals and leguminous crops	1510	-	(-)	-	(-)	-	-	(-)	-	-
Of which:										
wheat	1511	-	(-)	-	(-)	-	-	(-)	-	-
soybeans	1512	-	(-)	-	(-)	-	-	(-)	-	-
sunflower	1513	-	(-)	-	(-)	-	-	(-)	-	-
rape	1514	-	(-)	-	(-)	-	-	(-)	-	-
sugar beets (factory)	1515	-	(-)	-	(-)	-	-	(-)	-	-
potato	1516	-	(-)	-	(-)	-	-	(-)	-	-
fruits (grain, stone)	1517	-	(-)	-	(-)	-	-	(-)	-	-
other crop products	1518	-	(-)	-	(-)	-	-	(-)	-	-
additional biological assets of crop production	1519	-	(-)	-	(-)	-	-	(-)	-	-
Products and additional biological assets of animal livestock breeding - total	1520	-	(-)	-	(-)	-	-	(-)	-	-
including:										
live weight gain – total	1530	-	(-)	-	(-)	-	-	(-)	-	-
Of which:										
cattle	1531	-	(-)	-	(-)	-	-	(-)	-	-
pigs	1532	-	(-)	-	(-)	-	-	(-)	-	-
milk	1533	-	(-)	-	(-)	-	-	(-)	-	-
wool	1534	-	(-)	-	(-)	-	-	(-)	-	-
eggs	1535	-	(-)	-	(-)	-	-	(-)	-	-
other livestock products	1536	-	(-)	-	(-)	-	-	(-)	-	-
additional biological assets of livestock	1537	-	(-)	-	(-)	-	-	(-)	-	-
fish farming products	1538	-	(-)	-	(-)	-	-	(-)	-	-
	1539	-	(-)	-	(-)	-	-	(-)	-	-
Agricultural products and additional biological assets - total	1540	-	(-)	-	(-)	-	-	(-)	-	-

Hashev Ruslan Ihorovych

Onyshchenko Liudmyla Andriivna

Notes to the Financial Statements Made Pursuant to the International Financial Reporting Standards

NOTES TO THE ANNUAL FINANCIAL STATEMENTS for 2020
OF PRIVATE JOINT STOCK COMPANY
“EXPORT-CREDIT AGENCY”
(EDRPOU code 42644659)

1. Information on the company and framework for drafting the financial statements for 2020

Full name: Private Joint Stock Company “Export-credit agency”

Abbreviated name: PJSC “Export-credit agency”

Location: 28 Druzhby Narodiv Avenue, Pecherskyi District, Kyiv, 01103, Ukraine

State registration date: 23.11.2018, entry on inclusion of data on the legal entity into the Unified State Register No. 1 070 102 0000 079633.

Legal form: Joint stock company

Official website: <https://eca.gov.ua>

Electronic mail address: info@eca.gov.ua

Phone: (044) 206-22-42

Private Joint Stock Company “Export-credit agency” (hereinafter the “Company”) has been established in accordance with the Law of Ukraine “On Providing for Large-Scale Expansion of Export of the Goods (Works, Services) of Ukrainian Origin via Insurance, Guarantee and Reduction of Pries of Export Lending”.

In its operations, the Company is guided by the Constitution and laws of Ukraine, decrees of the President of Ukraine and resolutions of the Verkhovna Rada of Ukraine adopted in accordance with the Constitution and laws of Ukraine, acts of the Cabinet of Ministers of Ukraine, regulations adopted by the ministries and other governmental authorities as well as Articles of Association.

The Company’s mission is to promote the large-scale expansion of export of the goods (works, services) of Ukrainian origin via insurance, reinsurance and participation in compensation for the interest rate in export loans. In its operations, the Company has to consider the practices and recommendations of the Organization for Economic Co-operation and Development (OECD), the International Union of Credit & Investment Insurers (Berne Union), and the European Commission.

The main tasks of the Company are:

" to protect the Ukrainian exporters from the risk of payment default and financial losses in connection with foreign economic agreements (contracts), via insurance, reinsurance and guarantee;

" to introduce advanced financial technologies into foreign trade and the mechanism for export support via insurance, reinsurance and guarantee;

" to facilitate development of export of the goods (works, services) of Ukrainian origin, to improve the competitive ability of the goods (works, services) of Ukrainian origin at the global market;

" to participate in implementation of the programmes for partial compensation for the interest rate in export loans;

" to cooperate with international and foreign financial organisations, including to accumulate international financial aid, to procure growth of export and national economy.

Code under the Classifier of Types of Economic Activity: 65.12 Other non-life insurance (principal activity);

Code under the Classifier of Types of Economic Activity: 65.20 Reinsurance.

The headcount as of 31 December 2020 is 21 persons.

As of 31 December 2020, the sole founder (shareholder) of the Company is the state represented by the Cabinet of Ministers of Ukraine: the interest in the authorised capital is 100%, which equals UAH 200,000,000.00 (two hundred million hryvnias).

2. General Framework for Making the Financial Statements

2.1. Faithful Presentation and Compliance with the IFRS

The Company’s annual financial statements are general purpose financial statements that are prepared to accurately present the financial position, financial results and cash flows of the Company to meet the information needs of a wide range of users in making economic decisions.

The conceptual framework of the Company's annual financial statements for the period from the date of its registration (23 November 2018) is the International Accounting Standards (IAS) and Interpretations (IFRIC), including the International Accounting Standards (IAS) and Interpretations (IFRIC, SIC) issued by the International Accounting Standards Board (IASB), which are officially published on the website of the Ministry of Finance of Ukraine.

In its annual financial statements, the Company was also guided by the national laws and regulations on accounting and financial reporting in Ukraine as to the organisation and process of accounting and financial reporting in Ukraine that are consistent with the IFRS requirements.

2.2. Presentation Currency and Functional Currency, Rounding

The presentation currency is the same as the functional currency, which is the national currency of Ukraine, hryvnia. The statements are made in thousand hryvnias rounded up to whole thousands, without decimal places.

2.3. Reporting Period

The reporting period for which the annual financial statements are made is the period from 1 January 2020 until 31 December 2020.

3. Material Provisions of the Accounting Policy

The Company's accounting policy is an aggregate of the methods, principles and means of the organisation of the accounting and specific principles, fundamentals and rules applied by the Company to draw up and submit financial statements. The accounting policy is based on the effective laws of Ukraine, regulations of the National Securities and Stock Market Commission, the International Financial Reporting Standards and resolutions of the Company.

3.1. Framework for the Estimates Used for the Annual Financial Statements

When the annual financial statements for 2020 were made, the following international accounting and reporting standards were used as the most material ones for the statements under the IFRS:

- IAS 1: Presentation of Financial Statements.
- IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.
- IAS 12: Income Taxes
- IFRS 13: Fair Value Measurement.

3.1.1. Basis for the formation of the accounting policies

Accounting policies are specific principles, arrangements, rules and practices applied by an entity in preparing and presenting financial statements.

The Company's accounting policy has been developed and approved by the Company in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and other applicable IFRSs, in particular, IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments".

3.1.2. Information on amendments to the accounting policies

In 2020, the Company's accounting policy was implemented with accounting of temporary order of the Company No. 11 dated 3 April 2019 "On the Accounting Policy and Organisation of Accounting", which was in effect until the approval of the Regulations on the Accounting Policy and Organisation of Accounting in Private Joint Stock Company "Export-credit agency" (minutes of the Board of PJSC "Export-credit agency" No. 17 dated 31 July 2020).

3.1.3. Forms and names of the annual financial statements

The list and names of the annual financial statements of the Company meet the requirements established by National Accounting Regulations (Standard) 1 "General Requirements to Financial Reporting". The annual financial statements include:

- Balance Sheet (Statement of Financial Position) as of 31.12.2020;
- Income Statement (Statement of Comprehensive Income) for the year 2020;
- Statement of Cash Flows (based on the direct method) for the year 2020;
- Statement of Changes in Equity for the year 2020;
- Notes to the Annual Financial Statements for the year 2020.

3.1.4. Methods for Presentation in the Financial Statements

In the Balance Sheet (Statement of Financial Position) for the year 2020, the assets and liabilities were divided into current (circulating) and long-term (non-current ones).

According to IAS 1 (with account of National Accounting Regulations (Standard) 1), the information on the expenses in the Income Statement (Statement of Comprehensive Income) is provided for the analysis based on the “expense function” in the Company when expenses are classified by their function.

While making its financial statements in accordance with the IFRS conceptual framework for the period from 01.01.2020 until 31.12.2020, the Company adhered to the financial reporting principles established by the IFRS, the accounting policy and the main principles under Article 4 of the Law of Ukraine “On Accounting and Financial Reporting in Ukraine”, namely:

- accrual basis (results of transactions and other events are recognized at the time when they are performed instead of the time when cash is received or paid, and are shown in the financial statements of the period they refer to);
- continuity (financial statements are based on the going concern assumption);
- clarity;
- adequacy (relevance);
- credibility (faithful presentation, prevalence of essence over form, neutrality, completeness);
- comparability;
- verifiability etc.

In 2020, the Company:

- o did not make consolidated financial statements;
- o did not conduct procedures for termination (liquidation of certain types of activity);
- o was not restricted in asset holding;
- o did not participate in joint ventures;
- o did not revalue items in the financial statements.

4. Principal Assumptions, Estimates and Judgements in Preparation of the Financial Statements

The Company makes estimates and assumptions that have an impact on the financial statements based on IFRS, IAS and interpretations developed by the International Financial Reporting Interpretations Committee. The estimates and judgements are based on the experience and other factors that are considered to be reasonable under the given circumstances, with the judgements on the carrying amount of the assets and liabilities made based on their results. These estimates are reviewed from time to time; where adjustments are necessary, such changes are presented in the financial results for the period when they become known.

4.1. Assumptions on transactions, events or conditions with no specific IFRS

There are no transactions that are not regulated by the IFRS.

4.2. Assumptions on the fair value of assets

Measurement of the fair value of assets is based on the assumptions regarding the forecast future cash flows, the current economic situation, the risks attributable to different financial tools and other factors with account of the requirements of IFRS 13 “Fair Value Measurement”.

4.3. Assumptions on the signs of impaired assets

As of each reporting date, the Company analyses the accounts receivable, other accounts receivable and other financial assets in terms of signs of impairment. The impairment loss is recognised based on the senior executives’ professional judgement provided that there are objective data demonstrating a decrease in the forecast future cash flows for the asset as a result of one or several events following the recognition of the financial asset.

5. Disclosure of Information on Using the Fair Value

5.1. Methodologies for measurement and inputs used for the fair value measurement

The Company shall only perform only the ongoing measurements of the fair value of the assets and liabilities, i.e. the measurements required by IFRS 13 “Fair Value Measurement”, in the Statement of Financial Position as of the end of each reporting period.

Classes of assets and liabilities measured at fair value	Measurement method (market, income or expense-based)	Input data	Measurement methodologies
Cash and cash equivalents	Primary and subsequent measurement of cash and cash equivalents is carried out at fair value equal to the face value thereof	Market-based	Official rates of the NBU
Accounts receivable	Primary and subsequent measurement of accounts receivable is carried out at fair value equal to the repayment value, i.e. the amount of the estimated contractual cash flows as of the measurement date	Income-based	Contractual conditions, repayment probability, estimated incoming cash flows
Current liabilities	Primary and subsequent measurement of current liabilities is carried out at repayment value	Expense-based	Contractual conditions, repayment probability, estimated incoming cash flows

6. Disclosure of the Information Certifying the Items in the Financial Statements

Analysis of items in the financial statements

Fair value is the amount against which an asset can be exchanged or liability may be settled in the transaction between any acknowledged, concerned and independent parties.

Materiality: omission or distortion of items is material if they can (separately or in aggregate) affect economic decisions taken by users based on the financial statements. Materiality depends on the scope and nature of the omission or distortion assessed under the specific circumstances. Both scope or nature of the item and the combination of items can be determinant.

Assets, liabilities and equity are the elements that are directly related to the assessment of the financial position.

Assets are the resources controlled by the Company as a result of the past events from which future economic benefits are expected by the company.

Liabilities are the current debt of the Company which occurs as a result of the events and repayment of which is expected to cause disposal of the Company's assets containing future economic benefits.

Equity is the remaining part of the Company's assets after all of its liabilities are deducted.

During the reporting period, amendments were made to Form No. 1 "Balance Sheet (Statement of Financial Position)" (errors detected by the company itself following the resumed data processing in the accounting programme).

The carrying amount of the assets and liabilities was measured at fair value.

The liabilities were divided into current (circulating) and long-term (non-current) ones in Form No. 1 "Balance Sheet (Statement of Financial Position)" in accordance with the requirements of IAS 1 "Presentation of Financial Statements". The current liabilities include the amounts that are expected to be repaid within 12 months following the date of the balance sheet.

6.1. Items of the Balance Sheet (Statement of Financial Position)

6.1.1. Non-current assets

As of 31.12.2020, the non-current assets on the Company's books are made of intangible assets and fixed assets.

6.1.2. Intangible assets

The intangible assets are accounted for and presented in the financial statements in accordance with IAS 38 "Intangible Assets". The intangible assets are the non-monetary assets that have no tangible form, are identifiable and used by the Company to provide insurance services and for administrative purposes.

The residual value of the intangible assets as of 31 December 2020 is 405 thousand hryvnias.

6.1.3. Fixed assets

The Company's fixed assets are accounted in accordance with IAS 16 "Property, Plant and Equipment".

The fixed assets are the tangible items that:

- a) are held for use in the supply of services, or for administrative purposes;
- b) are expected to be used during more than one year;
- c) have a monetary value of more than UAH 20,000.

The fixed assets of the Company are accounted for by objects. Depreciation of the Company's fixed assets is accrued with the direct method by means of the useful life of each fixed asset.

The residual value as of 31.12.2020 is UAH 1,691 thousand.

6.1.4. Inventory

The Company's inventory is measured at one of two values, whichever is less: net cost or net realisable value. The procurement costs are made of the price of purchase, the import duty and other taxes as well as transportation, loading and unloading costs and other expenses directly associated with the purchase of finished products, materials and services. Disposal of inventory is measured: with the FIFO (first in, first out) method. As of 31.12.2020, the inventory amounts to UAH 74.0 thousand.

6.1.5. Accounts receivable

The accounts receivable are recognised as an asset if there is any probability that the Company will receive future economic benefits and its amount can be reliably determined. The accounts receivable are measured at net cost. The Company's accounts receivable are made of the budget arrears, income accrued and other current accounts receivable.

As of 31.12.2020, the accounts receivable make UAH 792 thousand, including:

- UAH 12 thousand (accounts receivable from budget settlements);
- UAH 573 thousand (accounts receivable from income accrued, which is interest accrued on the deposit accounts and interest on the balance of the current accounts);
- UAH 207 thousand (other current accounts receivable).

6.1.6. Cash

Cash means cash on current bank accounts and cash on short-term deposit accounts.

As of 31.12.2020, the balance on the current bank accounts is UAH 1,376 thousand.

The balance of the Company's deposit bank accounts is UAH 224,510 thousand.

6.1.7. Equity

The authorised capital of the Company is 200 (two hundred) million hryvnias.

The authorised capital is divided into 200,000 (two hundred thousand) ordinary registered shares with the face value of UAH 1,000 (one thousand hryvnias).

The Company has the right to change (increase or decrease) the authorised capital as prescribed by the law. A resolution to change (increase, decrease) the authorised capital of the Company is adopted by the general meeting of shareholders.

The authorised capital of the Company is increased by raising the face value of the shares or by issuing additional shares with the existing face value as prescribed by the National Securities and Stock Market Commission.

The total equity of the Company as of 31.12.2020 is UAH 227,813 thousand.

The Company may use the retained earnings to increase the registered (share) capital and create provisions.

Thus, in pursuance of Order of the Ministry of Economic Development, Trade and Agriculture of Ukraine "On the Annual General Meeting of Private Joint Stock Company "Export-credit agency" No. 1255 dated 02.07.2020, the following is presented in annual Form No. 1 "Balance Sheet (Statement of Financial Position)" of the Company as of 31 December 2020:

- 1) UAH 9,956 thousand – 50% of net profit for 2019, which shall be used to replenish the authorised capital of the Company and is accounted as of 31.12.2020 as additional capital and as contributions to the unregistered authorised capital;
- 2) UAH 9,947 thousand – the Company's reserve capital formed following the distribution of net profit for 2019.

The part of the Company's net profit for 2019 in the amount of UAH 9 thousand was used to cover the Company's losses from the Company's operations during the past period.

6.1.8. Long-term liabilities and provisions

Section II "Long-term liabilities and provisions" of Form No. 1 "Balance Sheet (Statement of Financial Position)" of the Company presents the provision for the unearned insurance premiums of UAH 30 thousand as of 31 December 2020.

This provision has been established in pursuance of Order of the Ministry of Economic Development, Trade and Agriculture of Ukraine "On Approving the Regulations on the Elements

of the Insurance Provisions and the Regulations on the Insurance Tariffs of Private Joint Stock Company “Export-credit agency” No. 331 dated 26.02.2020.

6.1.9. Current liabilities and provisions

Section III “Current liabilities and provisions” of Form No. 1 “Balance Sheet (Statement of Financial Position)” of the Company presents the current accounts payable and provisions as of 31 December 2020.

The accounts payable are defined as a liability when the Company becomes a contracting party and, therefore, assumes the legal obligation to pay the funds. The current debt is presented at the net cost, which is fair value of the compensation to be made in the future for the goods, works or services received.

As of 31.12.2020, the current short-term accounts payable make UAH 285 thousand, including:

- UAH 1 thousand — accounts payable for the goods, works or services;
- UAH 279 thousand — accounts payable to the budget.

The amount of the Company’s current provisions (provision for personnel leaves) is UAH 210 thousand.

The Company’s income of future periods as of 31.12.2020 is UAH 624 thousand (targeted funding from the state capital investment budget in 2019).

6.2. Income statement

All the items of income and expenses recognised during the reporting period are included in the Income Statement (Statement of Comprehensive Income).

Expenses shall be recognized in the accounting statements at the time of decrease in assets or increase in liabilities. Expenses of the reporting period shall be recognized as either decrease in assets or increase in liabilities that results in decrease in the Company’s equity, provided that the expenses can be reliably measured.

Expenses shall be recognized as expenses of a certain period simultaneously with the recognition of income for generation of which they have been incurred.

Income is presented in the Income Statement as of the date of receipt of the asset or repayment of the liability that results in an increase in the Company’s equity provided that the income can be reliably measured.

Expenses are presented in the Income Statement as of the date of disposal of the asset or increase in the liability provided that the expenses can be reliably measured.

In 2020, the Company gained income as:

- interest on the balance on the current accounts;
- interest of the cash deposited with the banks;
- insurance premiums under insurance contracts (the amount of the premiums written made UAH 38 thousand);
- income from consulting and information services.

7. Income Tax

In 2020, the Company’s expenses for the income tax made UAH 1,737 thousand.

The current income tax due is UAH 279 thousand — income tax charged for the fourth quarter of 2020.

The income tax has been assessed in accordance with the effective laws of Ukraine.

The Company’s income tax liabilities are assessed at the tax rates in effect as of the reporting date.

The Company’s income subject to income tax assessment is calculated by adjusting (increasing or decreasing) the financial result before tax (profit or loss) according to the Company’s financial statements under the International Financial Reporting Standards, by the differences occurring in accordance with Section III of the Tax Code of Ukraine.

8. Statement of Cash Flows

The Statement of Cash Flows for the year 2020 has been made in accordance with IAS 7 “Statement of Cash Flows” based on the direct method, according to which information on the principal classes of gross receipts or gross payments on a net basis is disclosed. The statement presents the flow of cash from operating, investment and financial operations of the Company. The Company’s cash flows from operating, investment and financial operations accounted under

the Accounting Regulations (Standard) did not differ from the IFRS.

The Company received UAH 18 thousand from the services sold and UAH 38 thousand from the insurance premiums.

The proceeds from the interest on the Company's balance on the current accounts with the bank institutions for 2020 made UAH 938 thousand.

The other proceeds made UAH 26,883 thousand and included UAH 26,737 of the interest deposited by the Company with the banks.

The main expenses were associated with the payroll, social benefits, payment of taxes and levies, procurement of goods and services, property, plant and equipment and intangible assets as well as payment of interest and repayment of debt for the financial lease of the vehicle.

The net cash flow for 2020 made UAH 5,969 thousand.

9. Statement of Changes in Equity

Form No. 4 "Statement of Changes in Equity" of the Company for the year 2020 discloses the changes in equity during the year.

The Company's registered Authorised Capital as of 31.12.2020 is UAH 200,000 thousand. At the same time, UAH 9,956 thousand are presented as the shareholder contributions (additional capital) to the Company's capital at the expense of the retained earnings for 2019, in Form No. 4 "Statement of Changes in Equity" of the Company for 2020.

The total equity of the Company as of 31.12.2020 is UAH 227,813 thousand.

10. Adherence to IAS 29 "Financial Reporting in Hyperinflationary Economies"

The monetary items (accounts receivable, accounts payable, cash and cash equivalents) as of any specific date reflect their current purchase value as of that date, so the available monetary items do not have to be adjusted as of the expiration of the reporting period. Given the short-term nature of most financial instruments of the Company and pursuant to the reservation made in Clause 3 of IAS 29 ("It is a matter of judgement when restatement of financial statements in accordance with this Standard becomes necessary"), it has been decided to avoid adjustment by index.

11. Information by Segments

The Company makes reports in accordance with the international standards, so it does not disclose the information as provided for in Form No. 6 "Appendix to the Notes to the Annual Financial Statements" "Information by Segments".

Above-mentioned Form No. 6 does not meet the requirements of IFRS 8 "Operating Segments", which shall disclose such information.

12. Related-Party Transactions

The Company is related to the Cabinet of Ministers of Ukraine and the Ministry of Economic Development and Agriculture of Ukraine, which are controlling governmental authorities.

According to Clause 25 of International Accounting Standard 24 "Related Party Disclosures", the Company is released from the obligation to disclose information on related-party transactions and arrears, including general liabilities.

13. Events after the Reporting Date

The events that could influence the financial position, operating results and cash flow of the Company between the date of the balance sheet and the date of approval of the financial statements prepared for publication by the senior executives are associated with the continued quarantine and restriction actions caused by the COVID-19.

14. Events due to COVID-19 Pandemic

The risks of the Company's economic operations and accounting in 2020 are associated with the economic crisis in Ukraine caused by the COVID-19 pandemic as well as global recession.

In 2020, the entire world faced financial challenges due to COVID-19 pandemic, there were gaps in supply chains, and most people lost their jobs. Due to the pressure and considerable uncertainty in connection with the pandemic, in 2020, the economic operators looked for ways to continue their business, maintain operating stability and procure sustainability and growth in the long term. Governments, international financial institutions, development agencies and other entities announced major financial aid packages as grants and other funding in 2020 in order to eliminate consequences of the pandemic for health and economy.

The Company's management agrees that the quarantine and restriction actions caused by the COVID-19 pandemic contributed to the deterioration of the Company's performance indicators in comparison with 2019.

At the same time, the Company's management believes that the quarantine and restriction actions caused by the COVID-19 pandemic have not affected the Company's ability to continue on a going concern basis in the future.

Acting Head of the Management Board

R. I. Hashev

Head of the Accounting and Reporting
Department and Chief Accountant

L. A. Onyshchenko