

Company	PRIVATE JOINT STOCK COMPANY "EXPORT-CREDIT AGENCY"	Date (year, month, day)	EDRPOU	2021	07	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 28			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 June 30, 2021

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	405	352
initial value	1001	498	532
accumulated depreciation	1002	93	180
Uncompleted capital investments	1005	-	-
Fixed assets	1010	1,691	1,340
initial value	1011	2,470	2,409
depreciation	1012	779	1,069
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	-	18,309
Long-term receivables	1040	-	-
Deferred tax assets	1045	-	-
Goodwill	1050	-	-
Deferred acquisition costs	1060	-	-
Balance in centralized insurance reserve funds	1065	-	-
Other fixed assets	1090	-	-
Total for Section I	1095	2,096	20,001
II. Current assets			
Inventories	1100	74	16
Production inventories	1101	74	16
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	12	-
including income tax	1136	-	-
Receivables on settlements out of the accrued income	1140	573	11,180
Receivables on settlements out of internal settlements	1145	-	-
Other current receivables	1155	207	449
Current financial investments	1160	-	1,750,590
Cash and cash equivalents	1165	225,886	205,534
Cash	1166	-	-
Accounts with the banks	1167	1,376	10,524
Prepaid expenses	1170	114	89
The reinsurer share in insurance reserve	1180	-	-
including in:			
provisions for long-term liabilities	1181	-	-
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	226,866	1,967,858
III. Non-current assets held for sale and disposal groups	1200	-	-
TOTAL	1300	228,962	1,987,859

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	2,000,000
Contributions to unregistered authorized capital	1401	9,956	1,800,000
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	13,902
Retained profit (uncovered losses)	1420	7,910	(27,782)
Unpaid capital	1425	(-)	(-)
Withdrawn capital	1430	(-)	(-)
Others provisions	1435	-	-
Total for Section I	1495	227,813	1,986,120
II. Long-term liabilities and provisions			
Deferred tax liabilities	1500	-	-
Retirement liabilities	1505	-	-
Long-term bank loans	1510	-	-
Other long-term liabilities	1515	-	-
Long-term provisions	1520	-	-
Long-term employee benefits	1521	-	-
Special-purpose financing	1525	-	-
Charitable assistance	1526	-	-
Insurance reserves	1530	30	64
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	30	64
III. Current liabilities and provisions			
Short-term bank loans	1600	-	-
Bills of exchange drawn	1605	-	-
Current payables for: long-term liabilities	1610	-	-
goods, works, services	1615	1	18
Budgetary payments	1620	279	190
Including income tax	1621	279	-
Insurance settlements	1625	2	158
Salary payments	1630	3	825
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	50
Deferred income	1665	624	434
Deferred commission income from reinsurers	1670	-	-
Other current liabilities	1690	-	-
Total for Section III	1695	1,119	1,675
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	228,962	1,987,859

Chief Executive Officer

Chief Accountant

ЕП Гаев Рустан
Игоревич

Hashev Ruslan Ihorovich

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

Electronic
signature

Company

PRIVATE JOINT STOCK COMPANY "EXPORT-CREDIT AGENCY"

Date (year, month, date)

EDRPOU

CODES

2021 07 01

42644659

(company name)

Profit and Loss Statement (Statement of Comprehensive Income) for the 1st Half of 2021

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	66	-
<i>premiums signed, gross</i>	2011	100	-
<i>premiums transferred to reinsurance</i>	2012	-	-
<i>change in reserves for unearned premiums, gross amount</i>	2013	34	-
<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	66	35
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	18,845	13,003
<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	(11,758)	(6,812)
Sales expenses	2150	(329)	(-)
Other operating expenses	2180	(49,410)	(840)
<i>including:</i>	2181	49,410	
<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	-	5,386
loss	2195	(42,586)	(-)
Income from equity investment	2200	-	-
Other financial income	2220	-	-
Other income	2240	893	98
<i>Including:</i>	2241	-	-
<i>Charitable assistance</i>			
Financial expenses	2250	(-)	(81)
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	-	5,403
loss	2295	(41,693)	(-)
Expenses (income) from income tax	2300	-	(972)
Profit (loss) from terminated operations after tax	2305	-	-
Net financial result:			
profit	2350	-	4,431
loss	2355	(41,693)	(-)

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	(41,693)	4,431

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	126	34
Salary expenses	2505	8,597	5,442
Social deductions	2510	1,755	1,088
Amortization	2515	468	280
Other operating expenses	2520	50,551	808
TOTAL	2550	61,497	7,652

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

ЕП Гашев Руслан
Ігорович

Hashev Ruslan Ihorovych

Chief Accountant



(company name)

**Cash Flow Statement (by direct method)
for the 1st Half of 2021**

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	-	-
Proceeds from subsidies, dotation	3011	-	-
Receipts of advances from buyers and customers	3015	-	-
Proceeds from return of advances	3020	-	-
Interest income on current account balances	3025	282	553
Proceeds from debtors of penalties (fines, penalties)	3035	-	-
Proceeds from operating leases	3040	-	-
Proceeds from royalties	3045	-	-
Proceeds from insurance premiums	3050	100	-
Proceeds of financial institutions from loan repayment	3055	-	-
Other proceeds	3095	9,656	13,713
Expenses on payment for:			
Goods (works, services)	3100	(1,055)	(454)
Salaries	3105	(6,388)	(4,126)
Social deductions	3110	(1,669)	(1,030)
Taxes and fees	3115	(1,903)	(5,861)
Expenses for payment of income tax	3116	(279)	(4,861)
Expenses for payment of value added tax	3117	(-)	(-)
Expenses for payment of other taxes and fees	3118	(1,624)	(1,000)
Expenses for payment of advances	3135	(22)	(-)
Expenses for payment of return of advances	3140	(-)	(-)
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	(218)	(335)
Net cash flow from operating activities	3195	-1,217	2,478
II. Cash flow from investment activities			
Proceeds from sales of:			
financial investments	3200	-	-
non-current assets	3205	-	-
Income from obtained:			
interest	3215	423	-
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	-	-

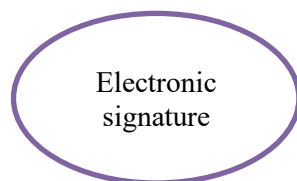
Capital expenditures	3255	(19 509)	(-)
Expenditures for non-current assets	3260	(49)	(-)
Payments on derivatives	3270	(-)	(-)
Expenses on granting loans	3275	(-)	(-)
Expenses for acquisition of a subsidiary and other business entity	3280	(-)	(-)
Other payments	3290	(-)	(-)
Net cash flow from investment activities	3295	-19,135	-
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	-	-
Expenses on: Redemption of own shares	3345	(-)	(-)
Loan repayment	3350	-	-
Dividend payment	3355	(-)	(-)
Expenses for interest payment	3360	(-)	(80)
Expenses for payment of financial lease debt	3365	(-)	(86)
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	-	-166
Net cash flow for the reporting period	3400	-20,352	2,312
Balance at the year beginning	3405	225,886	219,917
Effect of exchange rate differences on the balance	3410	-	-
Balance at the year end	3415	205,534	222,229

ЕП Гашев Руслан
Ігорович

Chief Executive Officer _____

Hashev Ruslan Ihorovych _____

Chief Accountant _____



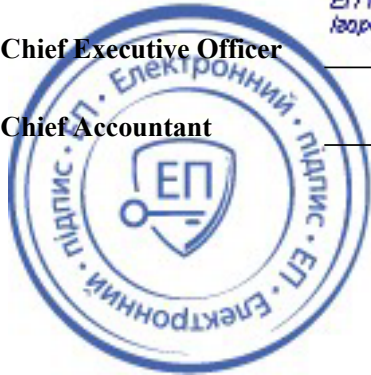
1	2	3	4	5	6	7	8	9	10
The amount of net profit for financial incentives	4225	-	-	-	-	-	-	-	-
Participants' contributions:	4240	1,800,000	-	-	-	-	-	-	1,800,000
Capital injections									
Repayment of capital debt	4245	-	-	-	-	-	-	-	-
Withdrawal of capital:									
Redemption of shares	4260	-	-	-	-	-	-	-	-
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	-	-	(9,956)	-	9,956	-	-	-
Acquisition (sale) of an uncontrolled share in a subsidiary	4291	-	-	-	-	-	-	-	-
Total changes in equity	4295	1,800,000	-	(9,956)	3,955	(35,692)	-	-	1,758,307
Balance at the end of the year	4300	2,000,000	-	-	13,902	(27,782)	-	-	1,986,120

ЕП Гашев Руслан
Игоревич

Chief Executive Officer

Hashev Ruslan Ihorovych

Chief Accountant



NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the First Half of 2021

OF PRIVATE JOINT STOCK COMPANY

“EXPORT-CREDIT AGENCY”

(EDRPOU code 42644659)

1. Information on the Company and Framework for Drafting the Financial Statements for the First Half of 2021

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 the inclusion of data on the legal entity into the Unified State Register No. 1 070 102 0000 079633.

Legal form: Private 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 Prices 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 the 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 the 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 types of insurance, except for life insurance (basic one)

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

The headcount as of 30 June 2021 is 28 persons.

As of 30 June 2021, the sole shareholder (founder) of the Company is the state represented by the Cabinet of Ministers of Ukraine. The Company's founder represented by the Cabinet of Ministers of Ukraine holds 2,000,000 (two million) ordinary registered shares with the total face value of UAH 2,000,000,000 (two billion hryvnias), which is 100% of the Company's authorised capital.

2. General Framework for Making the Financial Statements for the First Quarter of 2021

2.1. Faithful Presentation and Compliance with the IFRS

The Company's interim 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 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 interim financial statements, the Company was also guided by the national laws and regulations on accounting 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 interim financial statements are made is the period from 1 January 2021 until 30 June 2021.

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 Interim Financial Statements

When the interim financial statements for the first half of 2021 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.
- IFRS 18: Revenue.
- IFRS 9: Financial Instruments.
- IAS 12: Income Taxes.
- IAS 34: Interim Financial Reporting.
- 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

During the first half of 2021, the Company's accounting policy was conducted with account of the Regulations on the Accounting Policy and Organisation of Accounting of Private Joint Stock Company "Export-credit agency" approved with minutes of the Management Board of PJSC "Export-credit agency" No. 17 dated 31 July 2020.

3.1.3. Forms and names of the interim financial statements

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

The interim financial statements of the Company include:

- Balance Sheet (Statement of Financial Position) as of 30 June 2021;
- Income Statement (Statement of Comprehensive Income) for the first half of 2021;
- Statement of Cash Flows (based on the direct method) for the first half of 2021;
- Statement of Changes in Equity for the first half of 2021.

3.1.4. Methods for Presentation in the Financial Statements

According to IAS 1, in the Balance Sheet (Statement of Financial Position) as of 30 June 2021, the assets and liabilities were divided into current (circulating) and long-term (non-current ones); the information on the expenses in the Income Statement (Statement of Comprehensive Income) for the period from 1 January 2021 until 30 June 2021 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 1 January 2021 until 30 June 2021, 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.

During the first half of 2021, the Company:

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

4. Principal Assumptions, Estimates and Judgements in Preparation of the Interim 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 the assets and liabilities measured at fair value	Measurement techniques	Measurement method (market, income or expense-based)	Input
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
Debt securities	Primary measurement of debt securities as financial assets is carried out at fair value plus expenses for the transaction that are directly related to purchasing of the financial asset. Subsequent measurement of debt securities is carried out at depreciated net cost.	Market-based	Results of quotations at the active market
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 outgoing 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.

The carrying amount of the assets and liabilities was measured at fair value, which was based on the primary accounting documents.

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 30 June 2021, the non-current assets on the Company's books are made of intangible assets, fixed assets and long-term financial investment.

6.1.1.1. 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 30 June 2021 is 352 thousand hryvnias.

6.1.1.2. Fixed assets

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

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 thousand.

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 30 June 2021 is UAH 1,340 thousand.

6.1.1.3. Long-term financial investment

The Company's long-term financial investment is accounted in accordance with IFRS 9 "Financial Instruments".

In pursuance of the resolution of the Company's executive body, in order to hold for maturity and obtain interest income (higher than the deposit income), the Company purchased 17,224 domestic government bonds (hereinafter the "DGB") under international number UA4000200885 during the reporting period via the primary dealer of the Ministry of Finance of Ukraine at the auction at the primary securities market:

- the face value of one DGB is UAH 1,000.00;
- the total face value is UAH 17,224,000.00;
- the price per DGB is UAH 1,132.12;
- the total price is UAH 19,499,634.88;
- the broker's fee is UAH 9,749.82;

- the maturity is 784 days;
- the established rate of return is 11.8%;
- the nominal rate of return is 15.97%;
- the coupon profit per DGB is UAH 79.85;
- the coupon profit is paid twice a year (182 days);
- the maturity date is 19.04.2023.

Primary measurement of the DGB by the Company is carried out at fair value plus expenses for the transaction that are directly related to purchasing of the financial asset (broker's fee). The Company classifies the financial assets as the ones that are subsequently measured at depreciated net cost. Depreciated net cost of the financial asset is the amount at which the financial asset is measured at initial recognition, less payments of the principal amount, plus (or minus) accrued depreciation of any difference between the initial amount and the repayment amount by means of the effective interest method, and less any decrease as a result of the decrease in utility or impossibility of receipt. As of 30 June 2021, the Company's long-term financial investment is recognised at depreciated net cost in the amount of UAH 18,309 thousand.

6.1.2. Circulating assets

6.1.2.1. 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 30 June 2021, the inventory amounts to UAH 16 thousand.

6.1.2.2. 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 30 June 2021, the accounts receivable amount to UAH 11,629 thousand, including:

- UAH 11,180 thousand – accounts receivable from income accrued, which is interest accrued on the deposit accounts and interest on the balance of the current accounts of the Company, DGB interest;
- UAH 449 thousand – other current accounts receivable, which include arrears with the advance payments effected by the suppliers for the services provided.

6.1.2.3. Current financial investment

According to Resolution of the Cabinet of Ministers of Ukraine "On Increasing the Authorised Capital of Private Joint Stock Company "Export-credit agency" No. 268 dated 29.03.2021 (hereinafter "Resolution No. 268"), the authorised capital of the Company was increased by UAH 1,800,000 thousand by issuing 1,800,000 additional shares with the existing face value of UAH 1,000. In pursuance of Resolution No. 268, in order to facilitate the purchase of the additionally issued shares of Private Joint Stock Company "Export-credit agency", the Ministry of Finance of Ukraine issued the domestic government bonds on 10 June 2021 in the quantity of 1,800,000 under international number UA4000218572:

- the face value of one DGB is UAH 1,000.00;
- the total face value is UAH 1,800 000,000.00;

- the maturity is 5382 days;
- the coupon profit per DGB is UAH 46.00;
- the coupon profit is paid twice a year (182 days);
- the maturity date is 05.03.2036.

At the meeting of the Company's Management Board on 07.07.2021, it was resolved to classify all 100% of the DGB ISIN UA4000218572 as current (circulating) assets measured at fair value via profits or losses, and account the domestic government bonds ISIN UA4000218572 in accordance with the resolution of the Management Board upon primary resolution and financial reporting for the respective periods, starting from six months of 2021, pursuant to the International Financial Reporting Standards 9 "Financial Instruments".

According to the NBU, as of 30 June 2021, the fair value (exchange rate) of one security UA4000218572 without account of the accrued coupon profit is UAH 972.55. The revalued price of 1,800,000 DGBs as of 30 June 2021 is UAH 1,750,590 thousand.

6.1.2.4. Cash

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

The total amount of cash and cash equivalents as of 30 June 2021 is UAH 205,534 thousand, including UAH 10,524 thousand on bank accounts.

6.1.3. Equity

The authorised capital of the Company, formed and registered, is UAH 200,000 thousand.

The authorised capital is divided into 200,000 ordinary registered shares with the face value of UAH 1,000 each.

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.

According to the Law of Ukraine "On Securities and Stock Market", 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.

During the reporting period, the authorised capital of the Company was increased by UAH 1,800,000 thousand by additionally issuing 1,800,000 shares with the existing face value of UAH 1,000 and paying their value with the domestic government bonds in the quantity of 1,800,000 according to Resolution of the Cabinet of Ministers of Ukraine "On Increasing the Authorised Capital of Private Joint Stock Company "Export-credit agency" No. 268 dated 29.03.2021. According to Share Sale and Purchase Contract No. 13110-05/348 dated 10.06.2021 between the Ministry of Finance of Ukraine, the Ministry of Economy of Ukraine and Private Joint Stock Company "Export-credit agency", the Company's securities that had been additionally issued were paid for by the Ministry of Finance of Ukraine with the domestic government bonds. On 10 June 2021, 1,800,000 DGBs were credited to the Company's securities account with the depository institution JSC "Ukreximbank" under ISIN code No. UA4000218572 and with the total face value of UAH 1,800,000 thousand.

According to the Laws of Ukraine "On Joint Stock Companies" and "On Providing for Large-Scale Expansion of Export of the Goods (Works, Services) of Ukrainian Origin via Insurance, Guarantee and Reduction of Prices of Export Lending", the Company's net profit is allocated by forming

provisions and increasing the authorised capital by the interest held by the state as a shareholder and by its decision.

The effect of Paragraph 2 of Clause 3 of Order of the Ministry of Economy No. 1255 dated 02.07.2020 “On the Annual General Meeting of Private Joint Stock Company “Export-credit agency” for 2019” was suspended by Order of the Ministry of Economic Development, Trade and Agriculture “Certain Issues as to Private Joint Stock Company “Export-credit agency” No. 778-21 dated 15 April 2021 (hereinafter “Order No. 778-21”) for the period from 31 March 2021 until 1 July 2021, in terms of allocation of 50% of the net profit of UAH 9,956 to replenish the Company’s authorised capital. In pursuance of Order No. 778-21, on 31 March 2021, the Company recognised suspension of the allocation of the net profit from the financial and economic operations in 2019 by transferring 50% of the net profit for 2019 in the amount of UAH 9,956 thousand from the contributions to the unregistered authorised capital for retained earnings.

According to Order of the Ministry of Economic Development, Trade and Agriculture “On the Annual General Meeting of Private Joint Stock Company “Export-credit agency” for 2020” No. 901 dated 30.04.2021 (hereinafter “Order No. 901”), allocation of the net profit from the Company’s financial and economic operations in 2020 was approved as follows:

- 50% of the net profit of UAH 3,955 thousand to be used to replenish the authorised capital;
- 50% of the net profit of UAH 3,955 thousand to be used to form the surplus fund.

According to Clause 4 of Order No. 901, the resolution of the general meeting on the allocation of 50% of the net profit of UAH 3,955 thousand to replenish the authorised capital enters into force on 01.07.2021.

In pursuance of Order No. 901, on 30 April 2021, the Company allocated UAH 3,955 thousand to form the surplus fund.

The total equity of the Company as of 30 June 2021 is UAH 1,986,120 thousand, including:

- authorised capital – UAH 2,000,000 thousand, including contributions to the unregistered authorised capital of UAH 1,800,000 thousand;
- uncovered losses – UAH 27,782 thousand;
- surplus fund – UAH 13,902 thousand (formed owing to the allocation of the net profit for 2019 and 2020).

6.1.4. 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 64 thousand as of 30 June 2021.

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.

6.1.5. 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 30 June 2021.

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 30 June 2021, the current short-term accounts payable make UAH 1,191 thousand, including:

- UAH 82 thousand – payroll arrears;
- UAH 190 thousand – budget arrears;
- UAH 158 thousand – insurance arrears;
- UAH 18 thousand – accounts payable for the goods, works or services.

The Company's current provisions are UAH 50 thousand: the Company has established the provision (reserve) for expenses for the review of the interim financial reports for six months of 2021.

The Company's income of future periods as of 30 June 2021 is UAH 434 thousand and shows the amount of future depreciation charges on the carrying amount of the non-current assets purchased with the targeted (irrecoverable) funding of the Company's capital investment from the state budget in 2019.

6.2. Items of the Statement of Financial Position

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

The income in the Statement of Financial Position was presented during the period when it was earned while expenses were presented based on the conformity to such income, which provides for recognition of the financial result of the reporting period with account of the due diligence principle.

During the reporting period, the Company used IFRS 17 "Insurance Contracts" to identify and recognise income from the core activities, i.e. provision of insurance services, and recognised income and expenses for changes in the carrying amount of the insurance contract and liabilities for the remaining coverage. Given the short term of the insurance contracts, the Company did not estimate the impact upon the financial result from operating activity in connection with the influence of the time value of money and influence of the financial risk.

During the first half of 2021, the Company gained income as:

- interest on the balance on the current accounts;
- interest of the cash deposited with the banks;
- DGB interest;
- insurance premiums under insurance contracts.

The Company's income as interest accrued on the balance on the current accounts is recognised monthly, based on the interest rate stipulated in the contract.

The Company's income as interest accrued on the cash on the short-term deposit accounts is recognised during the reporting period to which it pertains, based on the accrual base, interest rate and deposit period stipulated in the bank deposit contract.

The DGB interest is recognised as income during the reporting period to which it pertains, based on the accrual base and term of use of the respective assets in the reporting period.

In the item "Other operating income" in the Income Statement (Statement of Comprehensive Income) for the first half of 2021, the Company presents:

- income from the current financial investment (DGB interest) – UAH 9,099 thousand;
- deposit income – UAH 9,642 thousand;
- income from the balance on the current accounts – UAH 79 thousand;
- income from state budget funding of the Chernobyl leave – UAH 25 thousand.

Expenses shall be recognised in the accounting statements at the time of decrease in assets or increase in liabilities. Expenses of the reporting period shall be recognised 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.

In the item "Other operating expenses" in the Income Statement (Statement of Comprehensive Income) for the first half of 2021, the Company presents expenses resulting from changes in the value of assets measured at fair value, namely revaluation of 1,800,000 DGBs as of 30 June 2021. The Company has accrued expenses resulting from changes in the value of assets measured at fair value. According to the NBU, the fair value of one security UA4000218572 with account of the accrued coupon profit is UAH 972.55 as of 30.06.2021. The initial value of 1,800,000 of the DGBs is UAH 1,800,000 thousand, and was revalued as of 30 June 2021 at UAH 1,750,590 thousand. The revaluation losses are UAH 49,410 thousand.

According to the Company's Accounting Policy, the income tax accrued in the financial statements is presented in the reporting period for which the financial statements are made. The Company did not accrue expenses for the income tax for the first half of 2021 due to the losses as a result of the financial and economic operations in the first half of 2021.

In the first half of 2021, the Company paid the income tax for the operations in the fourth quarter of 2020 in the amount of UAH 279 thousand.

6.3. Statement of Cash Flows

The Statement of Cash Flows for the first half of 2021 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 and investment operations of the Company.

During the first half of 2021, the Company gained UAH 100 thousand proceeds from the insurance premiums.

The proceeds from the interest on the Company's balance on the current accounts with the bank institutions for the first half of 2021 made UAH 282 thousand.

The other proceeds made UAH 9,656 thousand and included:

- UAH 8,459 thousand of the interest received by the Company from the bank deposits;
- UAH 952 thousand received from repayment of the current accounts receivable, including the interest for the period before the purchase of the long-term financial investment (DGB);
- UAH 164 thousand received from funding of the sick leaves by the Social Security Fund;
- UAH 81 thousand of other receipts.

The main expenses as a result of the Company's operating activity were related to payroll expenses, allocations for social benefits, payment of taxes and duties, and procurement of goods and services.

As a result of its investment activity, the Company spent the funds to purchase the financial investment (DGB) in the amount of UAH 19,509 thousand and to purchase the non-circulating assets.

The net cash flow for the first half of 2021 made UAH -20,352 thousand.

6.4. Statement of Changes in Equity

The Statement of Changes in Equity of the Company for the first half of 2021 discloses the changes in the capital resulting from the Company's activity during the reporting period and presents:

- increase in the authorised capital by UAH 1,800,000 thousand owing to the contributions of the Company's shareholders in pursuance of Resolution of the Cabinet of Ministers of Ukraine "On Increasing the Authorised Capital of Private Joint Stock Company "Export-credit agency" No. 268 dated 29.03.2021;

- suspension of the allocation of the net profit from the financial and economic operations in 2019 by transferring 50% of the net profit for 2019 in the amount of UAH 9,956 thousand from the contributions to the unregistered authorised capital for retained earnings in accordance with the resolution of the Company's shareholder, which was approved by Order of the Ministry of Economic Development, Trade and Agriculture No. 778-21 dated 15 April 2021 "Certain Issues as to Private Joint Stock Company "Export-credit agency";

- allocation of 50% of the net profit from the Company's financial and economic operations in 2020 to the surplus fund in the amount of UAH 3,955 thousand in pursuance of the Order of the Ministry of Economic Development, Trade and Agricultural No. 901 "On the Annual General Meeting of Private Joint Stock Company "Export-credit agency" for 2020" dated 30.04.2021.

The Company's formed authorised capital as of 30 June 2021 is UAH 2,000,000 thousand, including contributions to the unregistered authorised capital of UAH 1,800,000 thousand. The total equity of the Company as of 30 June 2021 is UAH 1,986,120 thousand.

7. 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.

8. Related-Party Transactions

100% of the Company's shares are held by the Cabinet of Ministers of Ukraine. The Company's governing body is the Ministry of Economic Development, Trade and Agriculture of Ukraine. They are governmental authorities that control the Company in accordance with the effective version of the Articles of Association.

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.

9. Events after the Reporting Date

There were no 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 by the management in connection with changes in the Company's authorised capital. According to Order of the Ministry of Economy of Ukraine (hereinafter the "Ministry of Economy") "On Amending Orders of the Ministry of Economic Development, Trade and Agriculture of Ukraine No. 778 dated 15.04.2021 and No. 901 dated 30.04.2021" No. 239-21 dated 15.07.2021, the following Orders of the Ministry of Economy were suspended until 01.09.2021: "On the Annual General Meeting of Private Joint Stock Company "Export-credit agency" for 2019" No. 1255-20 dated 02.07.2020 in terms of allocation of 50% of the net profit of UAH 9,956 to replenish the

Company's authorised capital; "On the Annual General Meeting of Private Joint Stock Company "Export-credit agency" for 2020" No. 901 dated 30.04.2021 in terms of allocation of 50% of the net profit of UAH 3,955 to replenish the Company's authorised capital.

10. Events due to COVID-19 Pandemic

The risks of the Company's economic operations and accounting during the first half of 2021 are associated with the economic crisis in Ukraine caused by the COVID-19 pandemic as well as the global recession.

During the first half of 2021, the entire world faced financial challenges due to COVID-19 pandemic, namely gaps in supply chains and loss of jobs. Due to the pressure and considerable uncertainty in connection with the pandemic, during the first half of 2021, the same way as in 2020, the economic operators looked for ways to continue their business, maintain operating stability and procure sustainability and growth in the long term.

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 during the first half of 2021 in comparison with the equivalent period in 2020.

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.

Chairman of the Management Board

R. I. Hashev

Acting Chief Accountant

H. P. Moshkivska

Made on 22 July 2021