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INDEPENDENT AUDITORS' REPORT

of

INTER-AUDIT LIMITED LIABILITY COMPANY

on the annual financial statements of

JOINT-STOCK COMPANY

"COMMERCIAL BANK GLOBUS"

for the year ended 31 December 2022

Contents

#1245

25 April 2023 City of Kyiv

This report is addressed to:

- Shareholders and management of JOINT-STOCK COMPANY "COMMERCIAL BANK GLOBUS";
- The National Bank of Ukraine;
- The National Commission on Securities and Stock Market

I. Report on the financial statements

Opinion

We have audited the financial statements of JOINT-STOCK COMPANY "COMMERCIAL BANK GLOBUS" (the "Bank"), which comprise the statement of financial position (Balance sheet) as at 31 December 2022 Statement of profit or loss and other comprehensive income (Income statement), Statement of changes in equity, and Statement of cash flows (direct method) for the year then ended, and notes, comprising a summary of significant accounting policies.

In our opinion, the accompanying financial statements of JOINT-STOCK COMPANY "COMMERCIAL BANK GLOBUS" present fairly, in all material aspects, the financial position of the Bank as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ukraine, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 and Note 38, which provide information on the apparent negative impact of the on-going war, and provide separate information on the impact of this issue on the Bank's financial performance. This information indicates that a material uncertainty exists that may cast significant doubt on the Bank's ability to continue as a going concern.

As stated in Note 2, a material uncertainty exists that may cast significant doubt on the Bank's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters Incorporating the Most Significant Risks of Material Misstatements, Including a Risk of Material Misstatements Due to Fraud:

Key audit matters are those matters that, in our professional judgement, were of significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Impairment of loans and assessment of credit quality

We focused our attention on this area because management makes complex professional judgments about the probabilities of recognizing impairment and estimating the amount of expected credit losses. Such professional judgment is applied before the occurrence of default events and includes the determination of the amount of expected credit losses arising from the occurrence of all possible default events during the expected term of the loan.

Identification of significant increase in credit risk and impairment and assessment of the recoverable amount involves certain assumptions and analysis of various factors, including borrower creditworthiness, expected cash flows, observable market prices and fair value of collateral.

Provisions for impairment reflect the management's assessment of expected losses on loan portfolios and customers' indebtedness to the Bank.

Detailed information on the loan loss provision is provided in Note 4 Significant accounting policies and Note 8 Loans and advances to customers.

Our audit approach

We checked a sample of loans comprising the most part of the Bank's total portfolio. Our audit addressed the following matters:

- Assessing approaches to evaluation of expected credit losses and distributing the loans by impairment stage depending on the changes in the exposure to credit risks;
- Assessing internal controls used by management in calculating provisions and determining the amount of expected credit losses on loans;
- Completeness of evidence of impairment analysed by management, correctness of present value of expected cash flows, including those related to sale of collateral;
- Testing input data and assessing assumptions, as well as default event identification model based on borrowers' creditworthiness assessment;
- We have assessed completeness and correctness of disclosures in the Bank's financial statements with regard to provisions for expected credit losses on loans and advances to customers.

Other information

Management Report

Management is responsible for the information included in the Management Report prepared in accordance with the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" and the Law of Ukraine "On Financial Services and State Regulation of Financial Service Markets", that includes other information, but does not include the financial statements and our auditors' report thereon. We have also obtained the Annual Information of Securities Issuer (including the Management Report therein) prior to the date of this audit report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information mentioned above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance and Financial Reporting

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Supervisory Board is responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion; The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank to express an opinion on the financial statements.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Supervisory Board with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Supervisory Board, we determine those matters that were of most significance in the audit of the financial statements of the reporting period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Mandatory information to be disclosed in accordance with Article 14 of the Law of Ukraine "On Audit of Financial Statements and Auditing Activity"

In accordance with Article 14 of the Law of Ukraine "On Audit of Financial Statements and Auditing Activity", our auditors' report includes additional information related to the audit of the financial statements of JOINT-STOCK COMPANY "COMMERCIAL BANK GLOBUS" for 2022

The body that appointed the auditor	Supervisory Board of JOINT-STOCK COMPANY "COMMERCIAL BANK GLOBUS"

Auditor appointment date	Resolution #70 of the Supervisory Board of the Bank dated 26 September 2022
Total uninterrupted period of audit engagements, taking into account any extensions and re-appointments	3
Description and assessment of risk of material misstatement, particularly due to fraud	*Risk of material misstatement* is the risk that the financial statements are materially misstated prior to audit. For the detailed description and assessment of the risk of material misstatement, particularly due to fraud, see the Key Audit Matters section above.
Reference to relevant item or other disclosure in the financial statements for each description and assessment of the risk of material misstatement in the audited financial statements	Areas of increased risk of material misstatement or significant risks identified by us are related to Loans and advances to customers and Other assets in the statement of financial position (balance sheet), as well as Net impairment loss in the income statement relevant to net impairment gains/losses on financial assets.
Summary of measures taken by the auditor to mitigate such risks	Summary of measures taken by the auditor to mitigate such risks, and key reservations with regard to such risks are set out in the Key Audit Matters section above.
Key reservations with regard to such risks	
Explanations on the audit findings in respect of inconsistencies, particularly due to fraud	During our audit, no inconsistencies have come to our attention in excess of the level of materiality acceptable for this audit engagement that would require adjustment to the financial statements issued by the Bank.
Confirmation of consistency of the auditors' report with the additional report to the Audit Committee	This auditors' report is consistent with the additional report to the Supervisory Board of JOINT-STOCK COMPANY "COMMERCIAL BANK GLOBUS"
Representation on non-provision of prohibited services and independence of the lead engagement partner and audit firm of the audited entity	We declare that no prohibited services were provided by AUDIT FIRM INTER-AUDIT CROWE LLC, and our employees engaged in the audit are independent of the Bank and have not provided any services to the Bank.
Information on non-audit services provided by the auditor to the Bank or entities under the Bank's control that have not been disclosed in the Management Report or in the financial statements	AUDIT FIRM INTER-AUDIT CROWE LLC has not provided any services to the Bank in addition to the audit in 2022.
Explanations on the scope of the audit and inherent limitations	The scope of our audit procedures in accordance with ISAs is designed to obtain reasonable assurance about whether the

financial statements as a whole are free from material misstatement, whether due to fraud or error, and obtain appropriate audit evidence to express an opinion on the financial statements of the Bank.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists

Information on the check of the Report on Corporate Governance

In accordance with Article 11.7 of Law of Ukraine No. 996-X IV "On Accounting and Financial Reporting in Ukraine" dated 16 July 1999, the Management Report (Corporate Governance Report) is submitted together with the separate financial statements and consolidated financial statements under the procedure and within the timeframe established by the law. During our reading and check of the information contained in the Management Report (Corporate Governance Report), we concluded that the Corporate Governance Report contained sufficient and appropriate information to be disclosed in accordance with the regulations of the National Bank of Ukraine.

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In accordance with the Law of Ukraine "On Banks and Banking", Regulation of the National Bank of Ukraine on submittal of an auditors' report on the annual financial statements adopted by Resolution No 90 of the National Bank of Ukraine Management Board dated 2 August 2018, additional information on the auditors' opinion regarding compliance (fair presentation) of the data on the Bank's assets and liabilities structure by maturity in the statistical report prepared by the Bank for submission to the National Bank of Ukraine as at 1 January 2023, and regarding compliance with the National Bank' s regulations on: internal control; internal audit; assessment of exposure to credit risk on asset-side transactions; recognition of transactions and balances with the related parties; capital adequacy, taking into account quality of the Bank's assets; and maintenance of accounting records is set forth in the Report on the compliance with other regulations of the National Bank of Ukraine section of this report.

The lead engagement partner on the audit resulting in this independent auditors' report is Yevgen Baran.

II. Report on Other Legal and Regulatory Requirements of the National Bank of Ukraine

We prepared Auditors' report #1245 dated 25 April 2023.

In accordance with Article 69 of the Law of Ukraine "On Banks and Banking" and paragraph 27 of Regulation of the National Bank of Ukraine on submittal of an auditors' report on the annual financial statements adopted by Resolution No 90 of the National Bank of Ukraine Management Board dated 2 August 2018 (hereinafter "Resolution No 90"), we have provided additional information (assessment) related to the annual financial statements for 2022.

The Report on the compliance with other regulations of the National Bank of Ukraine contains information on compliance (fair presentation) of the data on the Bank's assets and liabilities structure by maturity in the statistical report prepared by the Bank for submission to the National Bank of Ukraine as at 1 January 2023, and on compliance with the National Bank' s regulations on:

- internal control;
- internal audit;
- assessment of exposure to credit risk on asset-side transactions;
- recognition of transactions and balances with the related parties;
- capital adequacy, taking into account quality of the Bank's assets;
- maintenance of accounting records.

The matters set out below were considered solely within the scope of our audit of the Bank's financial statements for 2022 based on a sample testing and materiality principle, as well as our analysis of the subsequent events in accordance with International Standards on Auditing.

Our procedures did not seek to identify all the weaknesses or other irregularities that may exist and, therefore, they should not be construed as an assurance of absence of any weaknesses and/or irregularities in the operations of JOINT-STOCK COMPANY "COMMERCIAL BANK GLOBUS".

Our approach to compliance with regulatory requirements on disclosure of information

Our findings mainly concern the matters outlined in paragraph 27 of Regulation No 90 above. In case of any inconsistencies identified in the Bank's administrative data and internal procedures, we assess the impact of such matter or the risks of weaknesses in the Bank's internal controls.

Compliance (fair presentation) of the data on the Bank's assets and liabilities structure by maturity in the statistical report

In the preparation of the A7X "Data on the structure of assets and liabilities by maturity" statistical reporting file as at 1 January 2023 used for calculation of liquidity ratios in accordance with the procedure set forth in "Instruction on the procedure for regulation of banking activities in

Ukraine", approved by Resolution of the National Bank of Ukraine Management Board No.368 dated 28 August 2001, as amended, the Bank complied with regulatory requirements of the National Bank of Ukraine.

During our audit, nothing has come to our attention that caused us to believe that the A7X "Data on the structure of assets and liabilities by maturity" statistical reporting data as at 1 January 2023 that do not form a part of the set of the annual financial statements are invalid.

Compliance of the Bank with the National Bank' s regulations on:

Internal control

As a result of our audit procedures within the scope of the audit of the annual financial statements, we found evidence that the structure and measures of internal control of the Bank have certain deficiencies in view of the requirements of the normative legal acts of the NBU, in particular, Resolution of the National Bank of Ukraine No. 88 of July 2, 2019 "On the approval of the Regulation on the organization of the internal control system in Ukrainian banks and banking groups". Our qualifications relate to control measures that should ensure timely and complete identification of credit risk, including by analyzing the degree of influence of a group of legal entities under common control or a group of related counterparties on the financial position of a debtor that is a legal entity.

Internal audit

Internal audit function is one of the fundamental components of the Bank's overall internal control system. Due to the matters related to the internal control system as described in the previous paragraph of this report, we are unable to conclude that the internal audit system are free of certain deficiencies.

The Bank's internal regulatory documents governing internal audit procedures meet the requirements of the NBU's regulatory and legal acts, in particular, Resolution of the National Bank of Ukraine No. 311 of 10 May 2016 "On approval of the Regulation on the organization of internal audit in banks of Ukraine". Internal audit procedures are carried out in compliance with the requirements of the Bank's internal regulations. However, we noted issues in respect of complete coverage of risk areas by audit procedures.

Assessment of exposure to credit risk on asset-side transactions

During our audit, we identified violations of the procedure for determining credit risk on debtors/legal entity counterparties in two instances.

1. An instance of incorrect determination of the class of the debtor/counterparty based on its being a part of a group under common control and/or to a group of related counterparties. The effect of this matter on the exposure to credit risk amounted to UAH 922 thousand.

2. An instance of possible overstatement of the collateral value, as the value of the same item in 2022 increased compared to 2021, which is not in line with the arm's length principle. The obligation to market valuation of property and property rights in 2022 is subject to exemptions provided for by the NBU regulations for the period of martial law. The Bank failed to exercise due care to minimize credit risk.

In particular, there should be objective evidence of the existence (availability), accessibility and market value assessment of the collateral received by the Bank. The impact of this issue on the credit exposure cannot be accurately estimated, however, we drew the attention of management and the Supervisory Board to this issue.

Except for the effect of the instances specified above, the procedure for assessing the exposure to credit risk as at the reporting date calculated by the Bank subject to regulations of the National Bank, including the "Regulation on the assessment of the credit risk from asset-side banking operations by banks of Ukraine" approved by NBU Board Resolution No. 351 dated 30 June 2016 (as amended) (hereinafter "NBU Resolution No. 351) is generally in line, in all material aspects, with the requirements in effect.

Recognition of transactions and balances with the related parties

In conducting our audit, we studied relevant information and assessed the Bank's processes to identify the related parties in accordance with the requirements of the National Bank of Ukraine and IFRS, obtained necessary explanations from management on related party transactions, and analysed the Bank's contracts with the related parties and minutes of the meetings of the Bank's collegial bodies.

We did not identify any transactions of the Bank with the related parties on the terms other than the terms of transactions with other borrowers or creditors. We evaluated the risk related to the Bank's lending transactions with the related parties as moderate.

We did not identify any material inconsistencies with IFRS in respect of related party transactions disclosed in the "Related party transactions" note to the Bank's financial statements.

Capital adequacy, taking into account quality of the Bank's assets

The information on the Bank's authorised capital, equity and movements in reserves and other funds is disclosed in the respective financial statements and notes to the annual financial statements.

The Bank's regulatory capital calculated in accordance with "Instruction on the procedure for regulation of banking activities in Ukraine", approved by Resolution of the National Bank of Ukraine Management Board No.368 dated 28 August 2001, as amended, and subject to requirements of the National Bank of Ukraine on the preparation of statistical report 6DX "Data on compliance with economic ratios and open currency position limits" submitted to the National Bank of Ukraine as at 31 December 2022 amounted to UAH 519,292 thousand. (31 December 2021: UAH 538,312 thousand).

The regulatory capital adequacy ratio under statutory requirements should be at least 10%. As at 31 December 2022, the Bank's actual regulatory capital adequacy ratio was 15.84%.

The amount of regulatory capital taking into account the effect of the issues related to our assessment of credit risk and underprovided credit risk per Assessment of exposure to credit risk on asset-side transactions sufficient to perform the Bank's licensed activity.

Maintenance of accounting records

The Bank generally maintains its accounting records in accordance with the NBU regulations and the Bank's accounting policy.

In our opinion, during the reporting year the Bank's accounting:

was in line with the regulations of the National Bank of Ukraine;

ensured the appropriate level of compliance with the internal regulations.

III. Report on Other Legal and Regulatory Requirements

General

In accordance with the Decision of the National Commission for Securities and the Stock Market No. 555 of 22.07.2021 "On Approval of Requirements for Information Related to the Audit or Review of the Financial Statements of Participants in the Capital Markets and Organized Commodity Markets, which are Supervised by the National Commission for Securities and the Stock Market" we provide additional information related to the annual financial statements for 2021.

Full name of the entity	JOINT-STOCK COMPANY JOINT-STOCK COMPANY "COMMERCIAL BANK GLOBUS"
List of participants (shareholders) (for individuals - surname, first name and middle name; for legal entities - name, ownership form, location) that own 5% or more of shares (participatory interests) as of the date of preparation of the auditor's report, specifying the actual percentage	LIMITED LIABILITY COMPANY "UKRAINIAN MEDIA TECHNOLOGIES" Kyiv, Ukraine 99.99967%

In our opinion, the Bank fully discloses the information on ultimate beneficial owners and ownership structure as of the date of the check in accordance with the requirements of the law. The ultimate beneficiary owners of JSC CB GLOBUS are Dmytro Eduardovych Polkovskyi and Olena Anatoliivna Sylniahina.

As at 31 December 2022, the Bank was not a controller/participant of a non-banking financial group and is a public interest entity.

As at the date of the Annual Financial Statements, 31 December 2022, and the date of this auditor's report JOINT-STOCK COMPANY "COMMERCIAL BANK GLOBUS" has no subsidiaries/parent.

The requirement to calculate prudential indicators per Clause 3, Section I of "Regulations on prudential standards of professional activity on the stock market and risk management requirements" approved by Resolution No. 1597 the National Commission for Securities and the Stock Market No. 1597 dated 1 October 2015 does not apply to banks.

Reporting in accordance with the requirements of Article 127 of the Law of Ukraine "On Capital Markets and Organized Commodity Markets"

The Bank is required to engage an auditor to express his opinion on the information in the Management Report specified in clauses 5-9 of Article 127.3 of the Law of Ukraine "On Capital Markets and Organized Commodity Markets", as well as to check the information in the Management Report specified in clauses 1-4 of Article 127.3 of the Law.

Opinion

In our opinion, the Management Report, which is not part of the financial statements, does not contain omissions information and is in line the effective structure and corporate governance requirements adopted by the Bank. This statement applies to the following information:

- description of the main characteristics of the issuer's internal controls and risk management framework;
- list of persons who directly or indirectly own a significant block of the issuer's shares;
- information on any restrictions on the participatory and voting of the shareholders (participants) at the issuer's general meeting;
- the procedure for appointing and dismissing the issuer's officials;
- powers of the issuer's officials.

We have checked other sections of the Management Report. If, based on the work we have performed on the Management Report that we have obtained prior to the date of this auditor' s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. Other sections of the Management Report do not contravene the financial statements and our knowledge of the Bank obtained during the audit.

General information on the auditor

AUDIT FIRM INTER-AUDIT CROW LIMITED LIABILITY COMPANY
Registered address: 10 LESI UKRAYINKI Blvd office 61 01133 Kyiv
04073, 9 Stepana Bandery Av. Building 1B 04073, Kyiv - postal address
Registration No. in the Register of Auditors and Audit Organisations: 2248
Phone: (044) 3372038;
EDRPOU Code: 30634365
Website: https://www.crowe.com/ua/croweinteraudit
Date and number of the contract for the audit: No. 1213/1111 dated 27 October 2022;
Audit start and completion date: 28 October 2022 – 25 April 2023

General Director **AUDIT FIRM INTER-AUDIT CROWE LLC**	**Oleksandr Denisiuk**
Registration No. in the Register of Auditors and Audit Organisations: 100530.	
Key Engagement Partner	**Yevgen Baran**
Registration No. in the Register of Auditors and Audit Organisations: 101721.	

General information on the auditor

AUDIT FIRM INTER-AUDIT CROW LIMITED LIABILITY COMPANY

EDRPOU code: 30634365

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Registration No. in the Register of Auditors and Audit Organisations: 2248

25 April 2023. Kyiv