

Consolidated statement of profit or loss of Bank BelVEB OJSC
For the three months ended 31 March 2025
(Thousands of Belarusian rubles)

	For the three months ended 31.03.2025 (unaudited)	For the three months ended 31.03.2024 (unaudited)
Interest revenue calculated using the effective interest rate		
Loans to customers	93,931	55,985
Investment securities	30,070	28,625
Amounts due from credit institutions	6,000	4,890
	130,001	89,500
Other interest revenue	987	852
Interest expense		
Amounts due to credit institutions	(17,348)	(15,578)
Amounts due to customers	(53,475)	(34,224)
Subordinated loan	(2,472)	(4,890)
Interest expense under leases	(183)	(144)
Debt securities issued	(5,150)	(2,960)
Expenses on mandatory contributions to the reserve of the Agency of Deposit Compensation	(539)	(499)
	(79,167)	(58,295)
Net interest income	51,821	32,057
Reversal of allowances for credit losses	10,482	21,292
Effect of modification of financial instruments	3,306	827
Net (losses)/gains from initial recognition of interest-bearing financial instruments	(1,068)	1,878
Net interest income after charge of allowances for credit losses	64,541	56,054
Net fee and commission income	13,697	19,779
Net gains/(losses) from trading securities	42	(39)
Net losses from loans to customers at fair value through profit or loss	(40)	(570)
Net gains/(losses) from investment financial assets at fair value through other comprehensive income	4,255	(5,565)
Net gains from derecognition of financial instruments	1,810	48,528
Net gains/(losses) from foreign currencies:		
- dealing	9,769	5,297
- transactions with currency derivative financial instruments	(524)	201
- translation differences	(1,054)	(1,918)
Reversal of other allowances	72	-
Other income	15,887	14,372
Non-interest income	43,914	80,085
Personnel expenses	(26,900)	(22,770)
Other operating expenses	(24,809)	(20,747)
Depreciation and amortization	(5,753)	(4,306)
Taxes other than income tax	(1,669)	(909)
(Charge)/reversal of allowances for credit losses on other financial assets and credit-related contingencies	(9,526)	126
Non-interest expense	(68,657)	(48,606)
Profit before income tax expense	39,798	87,533
Expenses on income tax	(4,435)	(18,644)
Profit for the period	35,363	68,889
Attributable to:		
- shareholders of the Bank	35,363	68,889

Vasil S. Matsiusheuski

Olga S. Turbina

21 May 2025




Chairman of the Management Board of the Bank

Chief Accountant,
Head of the Accounting and Taxation Department