National Securities and Stock Market Commission

COMMISSION ACTIVITY REPORT 2025

Kyiv, 2026

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Dear colleagues,

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Chairman of the National Securities and Stock Market Commission

In 2025, despite the difficult conditions of martial law, Ukraine took concrete steps toward joining the European Union and strengthening Ukraine's capital markets. Despite unprecedented challenges, the National Securities and Stock Market Commission has consistently fulfilled its mission — to develop transparent, competitive, and resilient financial markets capable of supporting the country's economic recovery and EU integration.

Throughout the year, the Commission was directly involved in the official screening (review) of the compliance of Ukrainian legislation with EU law under negotiation Chapter 9 "Financial services," Chapter 19 "Social policy and employment," and Chapter 6 "Corporate law." The government already approved the negotiating position for Cluster 2 "Internal market."

In September 2025, the Roadmap "Implementation of EU Legislation in Capital Markets" was approved. This strategic document sets out the priorities for reforming the financial sector in connection with Ukraine's accession to the EU. The Commission processed draft legislation that brings the country closer to EU standards. In particular, draft laws were prepared on liquidation netting, securitization, and covered bonds, as well as on green bonds in accordance with the EU Regulation No. 2023/2631.

The White Paper "Reform of the Voluntary Accumulative Pension System" was approved in order to implement the EU IORP Directive. To the Verkhovna Rada were submitted draft laws on the regulation of the circulation and taxation of virtual assets in accordance with the EU MiCA Regulation, as well as on reforming investment funds.

Starting in November 2025, the Commission, in collaboration with the NBU, began preparing for the implementation of the EU DORA (Digital Operational Resilience Act) regulation, a key piece of legislation on the digital operational resilience of the financial sector. At the same time, the digitization of financial reporting continued: as of 31 December 2025, reporting entities had submitted over 59,000 sets of financial reporting data in XBRL format, and Ukrainian open data was integrated into the international portal filings.xbrl.org.

Over the past year, the Commission’s authorized specialists reviewed 381 of relevant legislation violation cases. As a result, financial penalties totaling UAH 7.3 million were imposed, the licenses of 20 market participants were suspended, and 213 public warnings were issued, having become a new preventive tool for curbing market violations.

These results confirm that even amid the war, Ukraine has been consistently building a modern financial market that is open to investment, integrated into the EU economic space, and reliable for every participant.

Moving together toward a strong and fair market.

LEGISLATIVE DEVELOPMENTS IN CAPITAL MARKETS, ORGANIZED COMMODITY MARKETS, AND CORPORATE GOVERNANCE

With the aim of promoting further reform and development of Ukraine's financial sector in accordance with best international practices and the obligations set forth in the Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community, and their Member States, on the other hand, the NSSMC continued to implement measures aimed at transposing European Union legislation into national law with a view to Ukraine's accession to the European Union (EU), as well as measures aimed at promoting investment and protecting investors' rights.

The NSSMC's rulemaking and legislative activities in 2025 focused on analyzing gaps in Ukrainian legislation regarding compliance with the EU acquis, specifically:

- an assessment was conducted of the compliance of national legislation with the provisions of the Directive (EU) No. 2004/109 on the harmonization of transparency requirements regarding issuers whose securities are admitted to trading on a regulated market, the Regulation (EU) No. 2015/2365 on the disclosure of information regarding financial transactions in financial instruments and the use of financial instruments provided as collateral, and the Regulation (EU) No. 2017/1129 on prospectuses to be published in the event of a public offer of securities or their admission to trading on a regulated market;
- with technical assistance from the EBRD, an analysis of gaps in Ukrainian legislation was completed in accordance with the provisions of the Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems; the Directive 2002/47/EC of the European Parliament and of the Council of 06 June 2002 on financial collateral arrangements; the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories, and amending the Directives 98/26/EC and 2014/65/EU and the Regulation (EU) No. 236/2012; the Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 04 July 2012 on OTC derivatives, central counterparties, and trade repositories; the Regulation (EU) No. No. 2022/858 of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending the Regulations (EU) No. 600/2014 and (EU) No. 909/2014 and the Directive 2014/65/EU; the

Regulation (EU) No. 2021/23 of the European Parliament and of the Council of 16 December 2020 on the recovery and resolution of central counterparties and amending the Regulations (EU) No. 1095/2010, (EU) No. 648/2012, (EU) No. 600/2014, (EU) No. 806/2014, and (EU) 2015/2365, as well as the Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EC, and (EU) 2017/1132;

- the project "Further alignment of the regulatory framework with European Union legislation and international Standards in financial markets in Ukraine" (FINMAR), implemented with EU support, based on the NSSMC's preliminary analysis, an analysis of gaps in Ukrainian legislation was conducted in accordance with the provisions of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments -and amending the Directive 2002/92/EC and the Directive 2011/61/EU, as well as the Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending the Regulation (EU) No. 648/2012.

In accordance with the recommendations of the European Commission set forth in the Report on Ukraine's Progress within the framework of the 2024 European Union Enlargement Package, approved by the Regulation of the Cabinet of Ministers of Ukraine No. 300-r dated 28 March 2025, in September 2025 the NSSMC, with the participation of the EBRD, developed and approved the Roadmap and Analysis "Implementation of EU legislation in capital markets in connection with Ukraine's accession to the EU" under Section 9 "Financial services."

By the Resolution of the NSSMC dated 10 January 2025 No. 08/21/1710/K01, the White Paper "Reform of voluntary accumulative pension provision" was approved; this is a conceptual document defining approaches to the implementation of the provisions of the Directive (EU) 2016/2341 (IORP). To finalize the text of the White Paper, by the NSSMC Regulation dated 15 April 2025 No. 08/21/2136/K04 established a Coordination Council involving market representatives, which conducted a comparative analysis of the activities of existing and defunct non-state pension funds to identify shortcomings in their operations and the reasons for their liquidation or growth. As part of the discussions of the aforementioned Coordination Council, a comparison was also conducted between the provisions of the current Law of Ukraine "On Non-State Pension Provision" and the Directive (EU) 2016/2341 to assess the level of implementation of the directive into national legislation.

The NSSMC, with the support of the EBRD and invited experts, developed a draft law to amend a number of Ukrainian laws to regulate the issue of liquidation netting. The proposed changes in the draft law aim to bring

Ukrainian legislation in line with internationally established standards, which will allow for the issuance of jurisdictional opinions based on international standardized documents (ISDA Master Agreement, GMRA) regarding liquidation netting. This, in turn, will facilitate the ability of foreign counterparties to enter into derivative contracts with Ukrainian market participants, particularly banks.

The NSSMC developed a draft Law of Ukraine on securitization and covered bonds, the purpose of which is to incorporate into national legislation the provisions of EU legal acts regulating this area. In December 2025, the first draft of the law was sent for comments and suggestions from relevant authorities (the NBU, the Ministry of Finance, the Ministry of Economy, and the Ministry of Justice) and international partners, including the World Bank, the EBRD, the IFC, and others.

In November 2025, the NBU and the NSSMC began interagency cooperation to prepare for the implementation of the EU's DORA (Digital Operational Resilience Act). The main focus was on conducting an initial gap analysis of national legislation and the regulatory framework (supervisory entities, legislative and regulatory framework) and developing a joint consolidated working table to align the regulators' approaches. International technical assistance within the EU-FINMAR project became a key area of focus. At the end of 2025, a DORA gap analysis was initiated with the participation of international experts; regular working interactions were established; analysis templates were developed; and comments were provided in accordance with the results of the regulators' internal assessment. The results of this work formed the basis for planning the next stages of implementation. The development of a joint concept for implementing DORA in Ukraine was also initiated. Regulators agreed on the need for a unified approach, taking into account EU practices, including the regulation of ICT providers and infrastructure.

With technical assistance from the EBRD, the NSSMC is drafting a law to implement the Regulation (EU) No. 2023/2631 on European green bonds. The draft law provides for amendments to the Law of Ukraine "On Capital Markets and Organized Commodity Markets" regarding the introduction of green, social, and sustainable development bonds, as well as the regulation of the activities of authorized verifiers. It is also planned to amend the Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets" to define the powers of the National Securities and Stock Market Commission (NSSMC) regarding the authorization of accredited verifiers, the maintenance of their register, and the enforcement of legal measures.

Comprehensive measures were implemented to support the draft Laws of Ukraine “On Investment Funds” (registration No. 13246 dated 01 May 2025) and “On Amendments to the Civil Code of Ukraine Regarding Investment Funds” (registration No. 13247 dated 01 May 2025); including discussions with World Bank representatives and market participants regarding the provisions of these draft laws, based on which comprehensive proposals were prepared for the draft Law of Ukraine No. 13246 to be submitted to the Verkhovna Rada of Ukraine.

The NSSMC carried out activities to support the draft Law of Ukraine “On Amendments to Certain Legislative Acts of Ukraine Regarding the Further Harmonization of Company Law with European Union Legislation” (registration No. 12376 dated 06 January 2025) and, in accordance with paragraph 90 of the European Commission’s Recommendations set forth in the Enlargement Report (the Regulation of the Cabinet of Ministers of Ukraine No. 300-r dated 31 March 2025), a draft set of proposals for the aforementioned draft law was developed. The purpose of the amendments to the draft Law of Ukraine is to implement a technological solution for the submission of financial statements of legal entities to the Unified state register of legal entities, individual entrepreneurs, and public organizations. A model is proposed whereby a hyperlink will be added to the aforementioned register to the official website where the financial statements of enterprises that prepare such reports in accordance with international or national financial reporting standards are published, which will comply with EU acts (BRIS), will help simplify administrative procedures and ensure direct public access to reliable information.

One of the key areas of legislative work in 2025 was the drafting and registration with the Verkhovna Rada of the draft Law of Ukraine “On Amendments to the Tax Code of Ukraine and Certain Other Legislative Acts of Ukraine Regarding the Regulation of Virtual Asset Transactions in Ukraine” (registration No. 10225-d). The main objective of the draft Law of Ukraine is to bring legislative provisions into line with EU standards, primarily the EU Regulation on Markets in Crypto-Assets (MiCA), to define the powers of regulators, and to establish mechanisms for investor protection and the prevention of market abuse.

The draft Law of Ukraine “On Amendments to the Tax Code of Ukraine and Other Laws of Ukraine Regarding Mechanisms to Encourage Individual Investment and Support National Issuers” (registration No. 14296), prepared by the NSSMC, was submitted to the Verkhovna Rada of Ukraine for consideration. It provides for the introduction of personal investment accounts. The draft law aims to foster a sustainable culture of long-term investing, mobilize domestic financial resources, and channel citizens' savings into national capital markets through transparent personal investment accounts with tax incentives, in line with international practices in the EU, the US, and Canada. The bill takes on particular significance in the context of military challenges and Ukraine's post-war recovery, as it allows for the reorientation of public savings from cash and short-term forms of fund storage toward productive investments, thereby promoting financial literacy and responsible investment behavior among citizens.

Throughout 2025, in collaboration with the Verkhovna Rada Committee on Legal Policy, work was conducted to address amendments to the Code of Ukraine on Administrative Offenses, the Criminal Code of Ukraine, the Criminal Procedure Code of Ukraine, and the Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets" with the aim of bringing the NSSMC's powers regarding investigations and other enforcement measures into line with the principles of the International Organization of Securities Commissions (IOSCO), as well as ensuring the implementation of the provisions of the Directive (EU) No. 2014/57 on criminal sanctions for market abuse, the Regulation (EU) No. 596/2014 on market abuse and repealing the Directive 2003/6/EC and the Commission Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC. Based on the results of this work, the NSSMC, in cooperation with the Verkhovna Rada Committee on Legal Policy, has prepared draft amendments to the Code of Ukraine on Administrative Offenses, the Criminal Code of Ukraine, the Criminal Procedure Code of Ukraine, the Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets," aimed at bringing the NSSMC's powers regarding the conduct of investigations and other enforcement measures into line with the IOSCO Principles, EU acts, and the provisions of Law of Ukraine No. 3585-IX dated 22 February 2024 "On Amendments to the Law of Ukraine 'On State Regulation of Capital Markets and Organized Commodity Markets' and Certain Other Legislative Acts of Ukraine Regarding the Improvement of State Regulation and Supervision in Capital Markets and Organized Commodity Markets."

In December 2025, the NSSMC joined the Sustainable Development Finance Platform as a coordinating center for developing policies to attract investment in key priorities and align with EU standards. The NSSMC was designated as the lead agency for the subgroup on ESG benchmarks and, jointly with the National Bank of Ukraine, for the subgroup on financial instruments. Within these subgroups, the NSSMC facilitates the development of a legislative framework for green, social, and sustainable development bonds, the implementation of the EU Green Bond Standard, and the strengthening of monitoring mechanisms to prevent greenwashing.

The NSSMC participates in the work of the Technical Working Group on the development of the State Housing Policy Strategy, including involvement in specialized subgroups addressing housing construction financing and investment mechanisms.

As part of monitoring draft laws on matters within the NSSMC's jurisdiction, submitted by legislative initiators to the Verkhovna Rada of Ukraine and pertaining to capital markets, organized commodity markets, and corporate governance, the following was carried out in 2025:

- preparation of 54 reference notes on draft laws submitted to the Verkhovna Rada of Ukraine by legislative bodies;
- measures to support draft laws of Ukraine — the NSSMC's proposals for the second reading regarding 10 draft laws were prepared and submitted to the relevant committees of the Verkhovna Rada of Ukraine;
- preparation of comments and proposals on 28 draft laws developed and submitted for approval to the NSSMC by state agencies;
- review of 2 laws of Ukraine, adopted by the Verkhovna Rada of Ukraine and submitted to the President of Ukraine for signature, with the submission of relevant proposals regarding their signing.

In 2025, the Ministry of Justice of Ukraine conducted state registration of 41 NSSMC regulatory legal acts:

- 17 regulatory legal acts governing new legal relations;
- 22 regulatory legal acts that amend existing regulatory acts;
- 2 Commission regulatory acts regarding their expiration.

In 2025, 25 NSSMC regulatory legal acts were adopted and systematized that are not subject to state registration with the Ministry of Justice of Ukraine (for the duration of martial law and in compliance with the requirements of the Law of Ukraine "On Joint-Stock Companies"), as well as 41 regulatory legal acts registered with the Ministry of Justice of Ukraine.

Regulatory legal acts governing new legal relations, in particular:

1) acts developed to ensure the NSSMC's return of assets, including funds, belonging to clients/depositors of a professional capital market participant licensed to conduct professional activities in the capital markets, namely, activities involving the trading of financial instruments and depository activities by their specific types, to which the National Security and Defense Council of Ukraine, by a Decision enacted by a Decree of the President of Ukraine, applied a sanction in the form of "asset freezing," namely:

NSSMC Resolution No. 09/21/2008/K03 dated 21 March 2025 "On Approval of the Procedure for Providing Information for the Reconciliation of Securities Depository Accounting Data Regarding Securities and Data on Funds Belonging to/Subject to Clients/Depositors of a Professional Capital Market Participant Subject to the "Asset Freeze" Sanction, the List of Which is Determined by the National Securities and Stock Market Commission," registered with the Ministry of Justice of Ukraine on 31 March 2025 under No. 494/43900;

NSSMC Resolution dated 13 May 2025 No. 09/21/2262/K03 "On Approval of the Procedure for Compiling a List of Assets, Including Cash, Belonging to Clients/Depositors of a Professional Capital Market Participant Subject to a Sanction in the Form of 'Asset Freezing'," registered with the Ministry of Justice of Ukraine on 23 May 2025 under No. 801/44207;

NSSMC Resolution dated 25 July 2025 No. 09/21/2643/K03 "On Approval of the Procedure for the Return of Assets, Including Cash, Belonging to Clients/Depositors of a Professional Capital Market Participant Subject to an 'Asset Freeze' Sanction," registered with the Ministry of Justice of Ukraine on 31 July 2025 under No. 1124/44530;

2) NSSMC Resolution No. 09/21/2727/K03 dated 13 August 2025 "On Approval of the Procedure for the Temporary Appointment of an Administrator of a Non-State Pension Fund," registered with the Ministry of Justice of Ukraine on 25 August 2025 under No. 1249/44655, developed with the aim of bringing regulatory acts into compliance with the requirements of the law, namely in accordance with the Laws of Ukraine "On Non-State Pension Provision," "On State Regulation of Capital Markets and Organized Commodity Markets," "On Amendments to Certain Legislative Acts of Ukraine Regarding the Improvement of Functions Related to State Regulation of Financial Services Markets," and "On Amendments to Certain Legislative Acts of Ukraine in Connection with the Adoption of the Law of Ukraine 'On Administrative Procedure'";

3) NSSMC Resolution dated 14 November 2025 No. 28/21/3185/K03 "On Approval of the Regulations on the Procedure for Issuing Real Estate Fund Certificates and Their Circulation," registered with the Ministry of Justice of Ukraine on 28 November 2025 under No. 1784/45190;

4) NSSMC Resolution dated 14 November 2025 No. 09/21/3187/K03 "On Approval of the Regulations on the Ownership Structure of Legal Entities, the procedure and conditions for obtaining approval from the National Securities and Stock Market Commission for significant participation in professional participants of capital markets and organized commodity markets," registered with the Ministry of Justice of Ukraine on 28 November 2025 under No. 1785/45191, which establishes uniform approaches to the disclosure of ownership structure by persons intending

to obtain a license, professional participants, and persons intending to acquire or increase a significant interest in a professional participant, as well as requirements regarding their business reputation;

5) Resolution No. 09/21/3370/K03 dated 16 December 2025 "On Approval of the Procedure for Disclosure of Information on Transactions by Managers," registered with the Ministry of Justice of Ukraine on 30 December 2025 under No. 1959/45365, No. 1960/45366, developed with the aim of bringing regulatory acts into compliance with the requirements of the law, namely in accordance with the Laws of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets," the Law of Ukraine "On Capital Markets and Organized Commodity Markets";

6) ensured the adoption of secondary legislation to implement the Law of Ukraine "On Rating," which entered into force on 01 January 2026, namely:

NSSMC Resolution No. 09/21/3402/K03 dated 19 December 2025 "On Approval of the Regulations on Disclosure of Information by Authorized Rating Agencies," registered with the Ministry of Justice of Ukraine on 31 December 2025 under No. 1984/45390, No. 1985/45391, which establishes the procedure, deadlines, and requirements for the disclosure of regular information about an authorized rating agency and additional details contained in such information, as well as information regarding the rating activities of an authorized rating agency;

NSSMC Resolution dated 19 December 2025 No. 09/21/3408/K03 "On Approval of the Procedure for Authorizing a Rating Agency and Maintaining a Register of Authorized Rating Agencies," registered with the Ministry of Justice of Ukraine on 31 December 2025 under No. 1979/45385, which establishes requirements for rating agencies, including those belonging to a group of rating agencies and foreign rating agencies intending to engage in the activity of determining public credit and sovereign ratings in Ukraine, the procedure for the NSSMC's authorization of such rating agencies, their inclusion in the register of authorized rating agencies, the revocation of authorization, as well as the procedure for the NSSMC's maintenance of such a register;

NSSMC Resolution No. 09/21/3404/K03 dated 19 December 2025 "On Approval of the Procedure for Calculating the Number of Voting Shares (Shares) Belonging to a Natural or Legal Person in Accordance with the Financial Instruments provided for in Part Ten of Article 29 of the Law of Ukraine "On Rating," registered with the Ministry of Justice of Ukraine on 31 December 2025 under No. 1968/45374;

7) NSSMC Resolution dated 19 December 2025 No. 09/21/3401/K03 "On Approval of the Regulations on Self-Regulatory Organizations of Professional Capital Market Participants and Amendments to the Licensing Conditions for Professional Activities in Capital Markets,"

registered with the Ministry of Justice of Ukraine on 31 December 2025 under No. 1969/45375, No. 1970/45376, developed with the aim of regulating the activities of self-regulatory organizations of professional capital market participants and bringing NSSMC regulatory acts into compliance with the Law of Ukraine dated 22 February 2024 No. 3585-IX “On Amendments to the Law of Ukraine ‘On State Regulation of Capital Markets and Organized Commodity Markets’ and Certain Other Legislative Acts of Ukraine Regarding the Improvement of State Regulation and Supervision in Capital Markets and Organized Commodity Markets” with respect to the activities of self-regulatory organizations of professional capital market participants.

Amendments were made to existing regulatory acts, in particular:

1) NSSMC Resolution No. 09/21/1655/K03 dated 26 December 2024 “On Amendments to Certain Regulatory Acts of the National Securities and Stock Market Commission,” registered on 08 January 2025 under No. 46/43452, to bring them into line with the Law of Ukraine “On Collective Investment Institutions” and the Law of Ukraine “On Capital Markets and Organized Commodity Markets,” with the aim of improving regulatory and legal acts concerning collective investment institutions;

2) NSSMC Resolution dated 21 March 2025 No. 09/21/2007/K03 “On Approval of Amendments to Certain Regulatory Acts of the National Securities and Stock Market Commission Regarding Activities Related to Asset Management for the Financing of Construction Projects and/or Real Estate Transactions,” registered with the Ministry of Justice of Ukraine on 21 March 2025 under No. 457/43863, was developed to bring regulatory acts into compliance with the requirements of the law, namely in accordance with the Law of Ukraine dated 10 October 2024 No. 4017-IX “On Amendments to Certain Legislative Acts of Ukraine in Connection with the Adoption of the Law of Ukraine ‘On Administrative Procedure’” and the Bankruptcy Procedures Code of Ukraine;

3) NSSMC Resolution No. 09/21/2129/K03 dated 15 April 2025 “On Amendments to the Procedure for Authorizing Legal Entities Intending to Operate as a Trade Repository in Capital Markets and Organized Commodity Markets, and the conditions for conducting such activities,” registered with the Ministry of Justice of Ukraine on 25 April 2025 under No. 625/44031, with the aim of bringing regulatory acts into compliance with legislative requirements, namely in accordance with the Law of Ukraine “On State Regulation of Capital Markets and Organized Commodity Markets” and the Law of Ukraine “On Capital Markets and Organized Commodity Markets”;

4) NSSMC Resolution dated 22 April 2025 No. 09/21/2160/K03 “On Amendments to Certain Regulatory Acts of the National Securities and Stock Market Commission Regarding the Improvement of State Regulation of Depository and Clearing Activities,” registered with the Ministry of Justice of Ukraine on 05 May 2025 under No. 665/44071, with the aim of bringing regulatory acts into compliance with legislative requirements, namely in accordance with the Laws of Ukraine “On State Regulation of Capital Markets and Organized Commodity Markets,” “On the Depository System of Ukraine,” and “On Amendments to Certain Legislative Acts of Ukraine in Connection with the Adoption of the Law of Ukraine ‘On Administrative Procedure’”;

5) NSSMC Resolution No. 09/21/2252/K03 dated 13 May 2025 “On Amendments to the Resolution of the National Securities and Stock Market Commission dated 21 October 2021 No. 982,” registered with the Ministry of Justice of Ukraine on 23 May 2025 under No. 800/44206, registered with the Ministry of Justice of Ukraine on 05 May 2025 under No. 665/44071, for the purpose of bringing regulatory legal acts into compliance with legislative requirements, namely in accordance with the Law of Ukraine “On Amendments to Certain Legislative Acts of Ukraine in Connection with the Adoption of the Law of Ukraine ‘On Administrative Procedure’”;

6) NSSMC Resolution dated 20 June 2025 No. 09/21/2442/K03 “On Approval of Amendments to the Procedure for Approving Persons Appointed to the Position of Head of a Professional Participant in Capital Markets and Organized Commodity Markets, Officials of the Internal Control System, and Persons responsible for financial monitoring,” registered with the Ministry of Justice of Ukraine on 07 July 2025 under No. 1039/44445, with the aim of bringing regulatory legal acts into compliance with legal requirements, namely in line with the Law of Ukraine “On Capital Markets and Organized Commodity Markets”;

7) NSSMC Resolution dated 24 June 2025 No. 09/21/2469/K03 “On Amendments to the Resolutions of the National Securities and Stock Market Commission dated 10 August 2023 No. 879 and No. 880,” registered with the Ministry of Justice of Ukraine on 08 July 2025 under No. 1049/44455, for the purpose of bringing regulatory legal acts into compliance with legislative requirements, namely in line with the Law of Ukraine “On Capital Markets and Organized Commodity Markets”;

8) NSSMC Resolution dated 27 June 2025 No. 09/21/2488/K03 “On the Approval of Amendments to Certain Regulatory Acts of the National Securities and Stock Market Commission Regarding Joint Investment Activities,” registered with the Ministry of Justice of Ukraine on 09 July 2025 under No. 1057/44463, with the aim of improving legislation regarding joint investment activities;

9) NSSMC Resolution dated 25 July 2025 No. 09/21/2619/K03 “On Amendments to the Decision of the National Securities and Stock Market Commission dated 13 May 2021 No. 275,” registered with the Ministry of Justice of Ukraine on 05 August 2025 under No. 1152/44558, for the purpose of bringing regulatory legal acts into compliance with legal requirements, namely in line with the Law of Ukraine “On Amendments to Certain Legislative Acts of Ukraine in Connection with the Adoption of the Law of Ukraine ‘On Administrative Procedure’”;

10) NSSMC Resolution dated 08 August 2025 No. 09/21/2708/K03 “On Amendments to the Decision of the National Securities and Stock Market Commission dated 25 September 2012 No. 1283,” registered with the Ministry of Justice of Ukraine on 20 August 2025 under No. 1219/44625, with the aim of bringing regulatory legal acts into line regarding the activities of legal entities that have obtained licenses in accordance with the procedure established by law to conduct professional activities on the securities market — namely, trading in financial instruments, including brokerage activities, dealer activities, underwriting, financial instrument portfolio management, and investment advisory services;

11) NSSMC Resolution dated 05 September 2025 No. 09/21/2831/K03 “On Amendments to the Procedures Approved by Decisions of the National Securities and Stock Market Commission dated 13 May 2021 No. 275 and dated 21 October 2021 No. 982,” registered with the Ministry of Justice of Ukraine on 18 September 2025 under No. 1353/44759, with the aim of bringing regulatory legal acts into compliance with legislative requirements, namely in line with the Law of Ukraine “On Capital Markets and Organized Commodity Markets”;

12) NSSMC Resolution dated 19 September 2025 No. 09/21/2902/K03 “On Approval of Amendments to Certain Regulatory Acts of the National Securities and Stock Market Commission Regarding the Procedure for Submitting Financial Statements,” registered with the Ministry of Justice of Ukraine on 01 October 2025 under No. 1436/44842, with the aim of bringing regulatory acts into compliance with legal requirements, namely in line with the Laws of Ukraine “On Capital Markets and Organized Commodity Markets,” “On Accounting and Financial Reporting in Ukraine,” and “On the Audit of Financial Statements and Auditing Activities”;

13) NSSMC Resolution dated 07 October 2025 No. 09/21/3007/K03 “On Amendments to Decision of the National Securities and Stock Market Commission dated 30 July 2013 No. 1336,” registered with the Ministry of Justice of Ukraine on 23 October 2025 under No. 1534/44940, with the aim of bringing regulatory acts into compliance with legal requirements, namely in line with the Laws of Ukraine “On Collective Investment

Institutions" and "On Accounting and Financial Reporting in Ukraine";

14) NSSMC Resolution No. 09/21/3039/K03 dated 14 October 2025 "On Amendments to the Procedure for the Return of Assets, Including Cash, Belonging to Clients/Depositors of a Professional Capital Market Participant Subject to a 'Freezing of Assets' Sanction," registered with the Ministry of Justice of Ukraine on 23 October 2025 under No. 1544/44950, with the aim of bringing regulatory legal acts into compliance with legal requirements, namely in line with the Law of Ukraine "On Capital Markets and Organized Commodity Markets";

15) NSSMC Resolution dated 21 October 2025 No. 09/21/3060/K03 "On Amendments to the Regulations on the Procedure for the Preparation, Submission, and Publication of Reporting Data by Commodity Exchanges," registered with the Ministry of Justice of Ukraine on 31 October 2025 under No. 1589/44995, with the aim of bringing regulatory legal acts into compliance with legal requirements, namely in line with the Laws of Ukraine "On Capital Markets and Organized Commodity Markets," "On Accounting and Financial Reporting in Ukraine," and "On the Audit of Financial Statements and Auditing Activities";

16) NSSMC Resolution dated 21 November 2025 No. 28/21/3239/K03 "On Amendments to the Regulations on Disclosure of Information by Issuers of Securities, as well as by Persons Providing Collateral for Such Securities," registered with the Ministry of Justice of Ukraine on 05 December 2025 under No. 1827/45233, for the purpose of bringing regulatory legal acts into compliance with legislative requirements, namely in line with the Law of Ukraine "On Capital Markets and Organized Commodity Markets";

17) NSSMC Resolution No. 09/21/3293/K03 dated 28 November 2025 "On Amending the Resolution of the National Securities and Stock Market Commission dated 14 November 2025 No. 09/21/3187/K03" registered with the Ministry of Justice of Ukraine on 28 November 2025 under No. 1819/45225, with the aim of bringing regulatory legal acts into compliance with legal requirements, namely in line with the Laws of Ukraine "On Capital Markets and Organized Commodity Markets" and "On Financial Services and Financial Companies";

18) NSSMC Resolution dated 02 December 2025 No. 09/21/3296/K03 "On Amendments to the Regulations on the Conduct of Professional Activities in Capital Markets — Activities Involving the Management of Assets for the Financing of Construction Projects and/or Real Estate Transactions," registered with the Ministry of Justice of Ukraine on 15 December 2025 under No. 1867/45273, with the aim of bringing regulatory legal acts into compliance with legal requirements, namely in line with the Law of Ukraine "On Financial and Credit Mechanisms and Asset

Management in Housing Construction and Real Estate Transactions”;

19) NSSMC Resolution dated 02 December 2025 No. 09/21/3297/K03 “On Approval of Amendments to Certain Regulatory Acts of the National Securities and Stock Market Commission Regarding the Regulation of the Combination of Professional Activities in Capital Markets and the Depository Activities of a Depository Institution by Clearing Institutions that Conduct Central Counterparty Clearing Activities,” registered with the Ministry of Justice of Ukraine on 15 December 2025 under No. 1884/45290, with the aim of bringing regulatory legal acts into compliance with legal requirements, namely in line with the Laws of Ukraine “On Capital Markets and Organized Commodity Markets” and “On the Depository System in Ukraine”;

20) NSSMC Resolution No. 09/21/3398/K03 dated 19 December 2025 “On Amendments to Resolution of the National Securities and Stock Market Commission No. 555 dated 22 July 2021,” registered with the Ministry of Justice of Ukraine on 31 December 2025 under No. 1972/45378, which establishes general and additional requirements for information submitted to the NSSMC by applicants and/or participants in capital markets and organized commodity markets supervised by the NSSMC, and which must be included in a report by an auditing entity or an auditing entity review report.

Among the regulatory legal acts that are not subject to state registration with the Ministry of Justice of Ukraine and are in effect for the duration of martial law, which were developed in accordance with the Law of Ukraine “On State Regulation of Capital Markets and Organized Commodity Markets,” in connection with the imposition of martial law pursuant to the Decree of the President of Ukraine No. 64/2022 dated 24 February 2022, with the aim of minimizing the negative impact of the consequences of the Russian Federation’s military aggression against Ukraine and promoting the stability of capital markets, the following acts were adopted, in particular:

1) NSSMC Resolution No. 28/21/1746/K03 dated 24 January 2025 “On the Specifics of Submitting Financial Statements to the National Securities and Stock Market Commission as Part of the Documents for Approval of a Prospectus/Base Prospectus During Martial Law”;

2) NSSMC Resolution No. 09/21/1838/K03 dated 14 February 2025 “On the deadlines for licensees to submit certain documents and information to the National Securities and Stock Market Commission in compliance with the requirements of paragraph 3 of the Resolution of the National Securities and Stock Market Commission dated 21 February 2024 No. 208”;

3) NSSMC Resolution dated 06 March 2025 No. 28/21/1933/K03 "On the Disclosure of Regulated Information by Securities Issuers, Persons Providing Collateral for Such Securities, and Corporate Rights Advisors During the Period of Martial Law in Ukraine";

4) NSSMC Resolution dated 15 April 2025 No. 28/21/2128/K03 "On the Approval of Amendments to the Decision of the National Securities and Stock Market Commission dated 29 September 2022 No. 1221";

5) NSSMC Resolution No. 09/2356/1/K03 dated 30 May 2025 "On Amending the Resolution of the National Securities and Stock Market Commission dated 04 August 2022 No. 1056";

6) NSSMC Resolution No. 09/2382/K03 dated 06 June 2025 "On Approval of Amendments to Decision of the National Securities and Stock Market Commission No. 314 dated 23 April 2022";

7) NSSMC Resolution dated 13 June 2025 No. 09/2426/K03 "On the Specifics of Entering into and Executing Transactions Involving Ukrainian Domestic Government Bonds Denominated in Foreign Currency During Martial Law";

8) NSSMC Resolution dated 16 September 2025 No. 09/21/2899/K03 "On Amendments to the Decision of the National Securities and Stock Market Commission dated 13 June 2025 No. 09/21/2426/K03";

9) NSSMC Resolution No. 09/21/2947/K03 dated 26 September 2025 "On Amendments to the Resolution of the National Securities and Stock Market Commission dated 04 August 2022 No. 1053";

10) NSSMC Resolution dated 26 September 2025 No. 28/21/2946/K03 "On Amendments to the Resolution of the National Securities and Stock Market Commission dated 06 March 2025 No. 28/21/1933/K03";

11) NSSMC Resolution No. 09/21/3107/K03 dated 31 October 2025 "On Amendments to the Resolution of the National Securities and Stock Market Commission dated 04 August 2022 No. 1056";

12) Resolution of the National Securities and Stock Market Commission dated 05 December 2025 No. 09/21/3339/K03 "On Amending the Procedure for the Appointment by the National Securities and Stock Market Commission of a Temporary Head of the Executive Body of a Professional Participant in Capital Markets, a Professional Participant in an Organized Commodity Market, or a Person Engaged in Activities Related to Capital Markets and Organized Commodity Markets, for the Duration of Martial Law";

2)NSSMC Resolution dated 19 December 2025 No. 09/21/3399/K03 "On Amendments to the Regulations on the Procedure for Issuing Shares, Registering and Deregistering Share Issues," which establishes the procedure and deadlines for the NSSMC's registration of share issues and approval of the share prospectus, the report on the results of the share issue, the suspension and resumption of share trading, the cancellation of the registration of a share issue, and the revocation of the certificate (temporary certificate) of registration of a share issue, the list of documents required for this, and the requirements for their preparation;

14) NSSMC Resolution No. 09/21/3403/K03 dated 19 December 2025 “On Certain Issues Regarding the Use of Credit Ratings of International Rating Agencies During Martial Law.”

An NSSMC regulatory legal act that is not subject to state registration with the Ministry of Justice of Ukraine in cases established by the Laws of Ukraine:

15) NSSMC Resolution dated 03 October 2025 No. 09/21/2977/K03 “On Amendments to the Procedure for Maintaining the Accounting System for Shares of Limited Liability Companies and Companies with Additional Liability,” developed in accordance with the Laws of Ukraine “On State Regulation of Capital Markets and Organized Commodity Markets,” “On the Depository System of Ukraine,” and “On Joint-Stock Companies,” with the aim of improving the NSSMC’s regulatory framework and enhancing the effectiveness of capital market regulation.

INTERNATIONAL COOPERATION OF THE COMMISSION

In 2025, the NSSMC continued to participate in activities aimed at further implementing European integration processes in Ukraine and executing the Action Plan for the Implementation of the Association Agreement between Ukraine, on the one hand, and the European Union, the European Atomic Energy Community, and their Member States, on the other hand, approved by Resolution of the Cabinet of Ministers of Ukraine No. 1106 dated 25 October 2017 (hereinafter "the Action Plan for the Implementation of the Association Agreement").

The NSSMC participated in bilateral meetings between Ukraine and the European Commission as part of the official screening of the compliance of Ukrainian legislation with EU law (hereinafter "bilateral meetings") on the negotiation Chapter 9 "Financial services" (13–14 February 2025) and Chapter 19 "Social policy and employment" (24–25 March 2025) as a rapporteur, and also led the Ukrainian delegation to participate in the bilateral meeting on Negotiation Chapter 6 "Corporate Law" (13 March 2025) in Brussels, Kingdom of Belgium.

The NSSMC was involved in preparing materials for bilateral meetings on negotiation Chapter 20 "Enterprise and industrial policy" (28–29 April 2025) and Chapter 27 "Environment and climate change" (16–20 June 2025).

Following the review of the European Commission's recommendations based on the results of the EU's official assessment (screening) of the state of implementation of European Union law under negotiation Cluster 2 "Internal market" the NSSMC submitted proposals to the draft of Ukraine's negotiating position during negotiations with the European Union on the conclusion of the Agreement on Ukraine's Accession to the European Union (hereinafter "Ukraine's negotiating position") regarding negotiation Chapter 2 "Free movement of workers," Chapter 6 "Company law," and Chapter 9 "Financial services."

Ukraine's negotiating position was approved by the Regulation of the Cabinet of Ministers of Ukraine No. 534-r dated 30 May 2025 "Certain Issues Regarding the Negotiation Process on Ukraine's Accession to the European Union under Cluster 2 'Internal Market'."

As part of the preparations for the negotiation process regarding Ukraine's membership in the European Union, in accordance with the Resolution of the Cabinet of Ministers of Ukraine dated 27 August 2024 No. 987 "Certain Issues Regarding the Negotiation Process for Ukraine's Accession to the European Union," NSSMC Commissioner Maksym Libanov participated in the meetings of the Interagency working group on issues related to the negotiation process for Ukraine's accession to the

European Union and the adaptation of Ukrainian legislation to European Union law (13 October 2025, 11 December 2025, 30 December 2025) and in the meetings of working (negotiating) groups on preparing Ukraine's negotiating positions during negotiations with the European Union on the conclusion of the Agreement on Ukraine's accession to the European Union regarding corporate law (27 November 2025), free movement of capital (08 December 2025), financial services (08 December 2025), free movement of workers (09 December 2025), environment and climate change (10 December 2025), taxation (11 December 2025), and social policy and employment (17 December 2025).

In 2025, the NSSMC, within its competence, provided up-to-date information on the progress achieved by Ukraine for the purpose of preparing a report on Ukraine's progress under the 2025 European Union Enlargement Package.

On 04 November 2025, the European Commission published the annual Report on Ukraine's Progress under the 2025 European Union Enlargement Package, which assesses the status of reform implementation and the alignment of Ukraine's legislation with European Union standards.

In accordance with the Resolution of Deputy Prime Minister for European and Euro-Atlantic Integration of Ukraine Taras Kachka dated 17 November 2025 No. 37795/0/1-25, the NSSMC submitted proposals for a new action plan to implement the European Commission's recommendations presented in the Progress Report on Ukraine within the framework of the 2025 European Union Enlargement Package.

As a body responsible for implementing specific measures to transpose EU legislation in accordance with the Action Plan for the Implementation of the Association Agreement, the NSSMC regularly participates in activities aimed at furthering the implementation of European integration processes in Ukraine.

Commission representatives participated as part of the Ukrainian delegation in the 9th meeting of Cluster 6 of the Subcommittee on Economic and Other Sector Cooperation of the Association Committee between Ukraine and the EU (15 May 2025), the 8th meeting of Cluster 2 of the Subcommittee on Economic and Other Sector Cooperation of the Association Committee between Ukraine and the EU (21 October 2025), the 9th meeting of Cluster 1 of the Subcommittee on Economic and Other Sector Cooperation of the Association Committee between Ukraine and the EU (13 November 2025), as well as the 10th meeting of the Ukraine–EU Association Committee in Trade Configuration (02 December 2025).

Within the scope of its authority, the NSSMC prepared and submitted proposals for the draft National Program for the Adaptation of Ukrainian Legislation to European Union Law (EU acquis), taking into account the results of the EU's official assessment (screening) of the status of implementation of EU law (EU acquis) into national legislation regarding negotiation Chapter 2 "Free movement of workers," Chapter 6 "Company law," Chapter 9 "Financial services" of Cluster 2 "Internal market" and Chapter 19 "Social policy and employment" of Cluster 3 "Competitiveness and inclusive growth."

The NSSMC is a permanent member of the International Organization of Securities Commissions (IOSCO) and a signatory to Annex B of the IOSCO Multilateral Memorandum of Understanding on Consultation, Cooperation, and Information Exchange. During the 50th IOSCO Annual Meeting, the NSSMC submitted applications to join the IOSCO Multilateral Memorandum of Understanding (MMoU) and the IOSCO Enhanced Multilateral Memorandum of Understanding (EMMoU). A representative of the Commission participated in the aforementioned Annual Meeting, as well as in a public conference organized by the Qatar Financial Markets Authority (QFMA), and familiarized himself with the latest global trends in capital markets regulation, strengthening cooperation with international partners, as well as gained practical experience regarding the implementation of IOSCO standards in the areas of supervision, compliance, and investor protection, and the digital transformation of capital markets.

In 2025, the NSSMC continued to promptly inform the international community and help prevent fraudulent schemes on a global scale by posting information on 75 dubious investment projects on the IOSCO website(at https://www.iosco.org/members_area/v2/investor_protection/index.cfm?subsection=investor_alerts_portal)

In addition, NSSMC staff participated in the following IOSCO webinars: "Climate risks and capital markets: addressing transition finance, data gaps, and regulatory challenges," "Emerging risks of money laundering, terrorist financing, and proliferation financing using crypto and virtual assets," and "6th Annual Global Policy Forum: Strengthening the role and future of private markets."

The NSSMC continued to work closely with the International Monetary Fund (IMF) within the framework of the Memoranda of Economic and Financial Policies (MEFP), which is a prerequisite for receiving international financial support. As part of this cooperation, the Commission is implementing comprehensive changes in the capital market aimed at strengthening financial stability, reducing systemic risks, and increasing investor confidence in the Ukrainian market. The cooperation included the preparation of analytical materials, the development of reform roadmaps, and the implementation of structural benchmarks related to capital market development and the harmonization of regulation with international standards.

The NSSMC and the German Federal Financial Supervisory Authority (BaFin) signed a Protocol extending the term of the Joint Declaration of Intent on establishing an institutional partnership in securities market supervision until the end of 2026, with the possibility of further extension by mutual agreement of the sides. The document provides for further deepening of cooperation between regulators to support reforms, strengthen institutional capacity, and develop supervisory practices. The cooperation covers, in particular, the following areas: investor protection, the use of data for supervisory purposes, the development of capital market infrastructure, as well as issues related to post-trading infrastructure.

The NSSMC participates in the “Accelerating Regulatory and Financial Innovation in Ukraine” (ARFIU) program, aimed at strengthening the institutional capacity of financial regulators by modernizing regulatory, supervisory, and management processes.

The program has been in the process of implementation from 2025 to 2029 in cooperation with international partners and is co-financed by the State Secretariat for Economic Affairs of the Swiss Confederation (SECO) and the UK Foreign, Commonwealth and Development Office (FCDO).

The goal of ARFIU is to improve the effectiveness of financial authorities, strengthen the protection of financial services consumers, and promote the sustainable development of Ukraine’s financial market. The program covers a number of key areas, including:

- regulation and supervision of digital assets;
- development and regulation of the crowdfunding sector;
- implementation of SupTech solutions;
- use of artificial intelligence tools in regulatory and supervisory activities;
- improving the regulator’s internal management, control, and support functions.

The ARFIU program includes training activities, the preparation of analytical studies, and the development of regulatory approaches and practical tools aimed at supporting regulatory reforms. The program’s implementation is focused on achieving long-term results and establishing a modern, transparent, and innovative financial ecosystem in Ukraine.

As part of the Technical Assistance and Information Exchange Instrument (TAIEX), provided by the European Commission to build institutional capacity, align national legislation with the European Union's acquis communautaire, its implementation, and its subsequent effective application, the NSSMC's application "Protecting investors: strategies to combat unauthorized financial activities" was approved.

Under the Twinning instrument, which is a European Union technical assistance tool aimed at aligning the beneficiary country's legislation and institutional practices with European Union standards, the NSSMC's application "Institutional strengthening of the NSSMC through harmonization of regulatory practices with European capital market standards" was approved.

In 2025, active cooperation continued between the Organization for Economic Cooperation and Development (OECD) and the NSSMC as part of reforms aimed at developing capital markets and improving the corporate governance system in Ukraine. The NSSMC participated in the preparation, discussion, and review of OECD analytical materials, including the report "Strengthening financial markets and corporate governance in Ukraine," which assesses the current state of the capital market, the institutional environment, and regulatory practices, as well as provides recommendations for their further development in line with OECD and European Union standards and best practices. As part of this cooperation, the Commission provided comments, observations, and proposals on draft OECD documents and participated in the following events:

- workshop on the development of the financial services consumer protection system and financial literacy, organized by the OECD;
- the Organization for Economic Cooperation and Development (OECD)'s annual study "Financing small and medium-sized enterprises and entrepreneurs. OECD scoreboard";
- an online discussion titled "Competitiveness review – Regional stakeholder meeting," organized by the Organization for Economic Cooperation and Development (OECD) as part of the joint project "EU4BUSINESS: Enhancing trade capacity and competitiveness in Eastern Partnership countries";
- webinar "Project launch and seminar on trade facilitation in Ukraine," organized by the Organization for Economic Cooperation and Development (OECD) as part of the joint project "EU4BUSINESS: Enhancing trade capacity and competitiveness in Eastern Partnership countries";

In 2025, the NSSMC carried out activities to attract international technical assistance within the framework of the following international projects:

- “Implementation of EU practices in accounting, financial reporting, and auditing in Ukraine” (EU-FAAR) project, funded by the EU. A version of the UA IFRS XBRL Taxonomy 2024 (v1.1) was prepared for further use in the preparation of financial statements in XBRL format for 2024 and interim financial statements for 2025;
- project “Further alignment of the regulatory framework with EU legislation and international standards in Ukraine’s financial markets” (FINMAR), funded by the European Union. The project aims to create stable, secure, and efficient financial markets capable of mobilizing financial resources to support economic stability, sustainable recovery, and post-war reconstruction of the country.

The project is implemented through seven interrelated components that cover key areas of financial sector reform and are aimed at integrating Ukraine into the European Union’s financial environment, namely:

1. Capital markets and investment services
2. Macroprudential policy
3. Financial services regulation and supervision
4. Regulation of cross-border transfers, payments, and foreign currency use
5. Protection of the rights of creditors and investors, financial literacy and financial inclusion
6. Sustainable financing
7. Building institutional capacity in European integration andinternational cooperation.

The NSSMC actively participates in the work of international organizations and delegates its staff to participate in international seminars and other training events:

- International Conference on Finance and Economics (Brno, Czech Republic);
- a visit to the German Federal Financial Supervisory Authority (BaFin) (Frankfurt am Main, Berlin, Germany);
- the Summit on Virtual Assets “The next front line: Addressing new challenges in virtual assets” (Warsaw, Republic of Poland);
- a training session at the College of Europe (Natolin, Warsaw, Republic of Poland) as part of the EU project “Natolin4Capacity building Phase II - Strengthening Ukrainian administration for EU integration”;
- -a study visit to Riga, Republic of Latvia, conducted to train specialists for the 6th round of the MONEYVAL mutual evaluation (Council of Europe Committee of Experts on the Evaluation of Anti-Money Laundering Measures and the Financing of Terrorism).

NSSMC representatives actively participated in a number of important events aimed at developing capital markets, including online conferences, webinars, seminars, roundtables, forums, discussions, and public events, namely:

- training program “Credit rating agencies in the securities market,” organized by the US Securities and Exchange Commission (SEC);
- webinar “Implementation of new sustainability disclosure standards in Ukraine,” organized by the CityUkraine Hub Project in cooperation with ACCA;
- webinar “Approaches to financing sustainable growth for Ukraine, including new 2025 issues in risk management and corporate governance,” organized by the CityUkraine Hub Project in collaboration with ACCA;
- webinar “Attracting international and domestic investors,” organized by the CityUkraine Hub Project in collaboration with ACCA;
- webinar “Report on the EU crowdfunding market for 2024,” organized by the European Securities and Markets Authority (ESMA);
- webinar “Corporate governance,” organized by the CityUkraine Hub Project in cooperation with ACCA;
- webinar “ESG risks in general banking risk management and banking supervision,” organized by the European Supervisory Authorities Education Initiative (ESE);
- 13th conference on the future of the financial sector, “Causes and consequences of bank disintegration,” organized by the Institute of Law and Finance (ILF);
- webinar “Ukraine’s cryptoasset market and ecosystem,” organized by the Cambridge University Law School;
- webinar “Standardization of energy products,” organized by the international organization Energy Community;
- conference “Shaping the future of EU capital markets,” organized by the European Securities and Markets Authority (ESMA);
- webinar “The risk of greenwashing,” organized by the International Finance Corporation’s (IFC) Green Banking Academy in Europe and Central Asia (ECA GBAC);
- webinar “The pivotal role of bond markets in Ukraine’s recovery,” organized by the CityUkraine Hub Project;
- 8th “Sustainable finance” conference, organized by the European Insurance and Occupational Pensions Authority (EIOPA);
- webinar “Promoting market liquidity,” organized by the US Securities and Exchange Commission (SEC);
- webinar “The Great Collateral Experiment,” organized by the Depository Trust & Clearing Corporation (DTCC);

- webinar “ESG funds and their impact on investment flows,” organized by the European Securities and Markets Authority (ESMA);
- webinar “Registration of external reviewers for European Union green bonds,” organized by the European Securities and Markets Authority (ESMA);
- webinar “Attracting investments from foreign pension Funds,” organized by the CityUkraine Hub Project in cooperation with ACCA;
- webinar “Circular economy: The role of the financial sector,” organized by the International Finance Corporation’s (IFC) Green Banking Academy in Europe and Central Asia (ECA GBAC);
- webinar “Supporting the development of sustainable finance in Ukraine: Green, social, sustainable, and sustainability-linked bonds as key instruments for Ukraine’s green recovery,” organized by the “Capacities for Climate Action” Project (Ukrainian Climate Office) in cooperation with the Sustainable Finance Unit of GIZ Ukraine;
- “Sustainable Finance” forum, organized by the Luxembourg Finance Forum (LFF);
- training course “Capital flow management,” organized by the IMF’s Institute for Capacity Development (ICD) and the IMF’s Monetary and Capital Markets Department (MCM);
- a series of webinars on “Combating market abuse and insider trading,” organized by the International Financial Systems Program (PIFS);
- webinar “Circular economy: The role of the financial sector,” organized by the International Finance Corporation’s (IFC) Green Banking Academy in Europe and Central Asia (ECA GBAC);
- online Sustainable Finance Forum, organized by the Luxembourg financial agency Luxembourg for Finance;
- webinar discussing the policy brief “Combating Greenwashing and Identifying Its Signs,” organized by the International Finance Corporation (IFC);
- webinar titled “Supporting the development of sustainable finance in Ukraine: Green, social, sustainable, and ESG-linked bonds as Key instruments for Ukraine’s green recovery,” organized by the German Society for International Cooperation (GIZ);
- webinar “Financing sustainable cooling,” organized by the International Finance Corporation (IFC);
- webinar “Technology Control Program (TCP),” organized by the International Institute of the US Securities and Exchange Commission (SEC);

- online training program “Financing Ukraine’s Future,” organized by the financial services association TheCityUK in collaboration with the UK’s Chartered Institute for Securities and Investment (CISI).

In 2025, the NSSMC processed and responded to 15 inquiries from foreign regulators, companies, and non-resident individuals, including those from the United States, Hungary, Lithuania, Malta, Brazil, Mauritius, the Seychelles, and the Virgin Islands. A significant portion of these inquiries concerned violations of securities market regulations, as well as issues related to investor protection.

The Commission sent 18 requests to foreign regulators and companies to obtain information regarding investor protection, the prevention of market abuse, the prevention of market manipulation, and other violations of the law.

PROVISION OF ADMINISTRATIVE SERVICES

To ensure accessibility and convenience for applicants seeking administrative services, the Commission introduced the “Single Window” principle.

Applicants were able to submit documents required to receive administrative services through the “Single Window” and, following the review of those documents, receive administrative services.

Commission Decree No. 22/21/1887/K01 dated 28 February 2025 amended the List of administrative services provided by the NSSMC, approved by the NSSMC Resolution No. 22/21/1052/K01 dated 22 August 2024.

The List of administrative services (82 services) provided by the Commission and the corresponding information sheets are available on the regulator’s official website.

Information on the administrative services was entered into the Register of administrative services, which is part of the “Diia” portal.

In 2025, through the “Single Window” 6,479 sets of documents regarding the provision of administrative services were received. Following a review, 6,082 outgoing letters were sent, 595 free services and 1,848 paid services were provided, generating actual budget revenues of UAH 38.29 million for the administrative services rendered.

The following services were in the highest demand among the paid and free administrative services provided by the Commission in 2025:

- registration of amendments to the Regulations of a collective investment institution, number provided – 420;
- registration of amendments to a securities offering prospectus (except in cases where changes to the securities offering prospectus of a collective investment institution are related exclusively to the second and each subsequent issuance of securities by the collective investment institution and/or concern exclusively changes to the text of the collective investment institution’s regulations), number provided – 389;
- cancellation of the registration of a securities issue (except for securities of collective investment institutions), number provided – 230.

The largest share of actual budget revenues in 2025, namely 45.39%, was recorded for the administrative service “Registration of a collective investment institution’s securities issue conducted for the purpose of joint investment, a securities offering prospectus, and the issuance of a certificate of registration of a collective investment institution’s securities issue.”

Table 1. Amount of actual budget revenues from administrative services provided in 2025

Administrative services	Amount of actual budget revenues from administrative services provided, millions of UAH	Share
Registration of a securities issue by a collective investment institution for the purpose of joint investment, a securities offering prospectus, and the issuance of a certificate of registration of a securities issue by a collective investment institution	17,38	45,39%
Registration of a securities issue with the issuance of a certificate (temporary certificate) of registration of the securities issue (excluding local government bonds, shares of a corporate investment fund issued for the purpose of forming the initial authorized capital, and securities of collective investment institutions)	4,67	12,21%
Registration of amendments to the prospectus of a collective investment institution (if the amendments to the prospectus of a collective investment institution are related to a subsequent issuance of securities by the collective investment institution)	3,47	9,08%
Registration of amendments to the regulations of a collective investment institution	2,94	7,68%
Registration of amendments to the securities offering prospectus (except where amendments to the securities offering prospectus of a collective investment institution relate exclusively to the second and each subsequent issuance of securities by the collective investment institution and/or concern exclusively amendments to the text of the collective investment institution's regulations)	2,72	7,11%

See the continuation of the table on the next page

Registration of a corporate investment fund's regulations and entry of information about the corporate investment fund into the Unified state register of collective investment institutions, with the issuance of a certificate confirming the entry of information about the corporate investment fund into the Unified state register of collective investment institutions, and registration of a report on the results of the private placement of shares among the founders of the corporate investment fund, with the issuance of a certificate of registration of the share issue	2,06	5,38%
Registration of a securities issue and approval of the securities prospectus/final terms of the securities issue, with the issuance of a temporary certificate of registration of the securities issue (excluding securities of collective investment institutions)	1,06	2,76%
Other services	3,98	10,40%
Total	**38,29**	**100%**

In 2025, the NSSMC provided, among other things, the following administrative services:

- 41 share issues registered;
- 29 issues of corporate bonds registered;
- 22 issues of investment certificates of mutual investment funds registered;
- 334 issues of shares of corporate investment funds registered;
- licenses issued for professional activities in capital markets and organized commodity markets by type of professional activity:

- asset management for institutional investors (asset management activities) – 5;

- activities involving the trading of financial instruments, specifically:

brokerage activities – 1;
sub-brokerage activities – 1;
dealing activities – 1;
placement activities without providing guarantees – 1;
financial instrument portfolio management – 1;
investment advisory services – 3;

- depository activities of a depository institution – 1;
- activities related to the organization of derivative contracts on commodity exchanges – 1;
- approval of a person/entity's intention to acquire or increase a significant interest in a professional capital market participant by type of professional activity:

management of institutional investors' assets (asset management) – 25;

activities related to the management of property for the financing of construction projects and/or real estate transactions – 2;

trading in financial instruments, organizing trading in financial instruments, depository activities, clearing activities, and activities on organized commodity markets – 21;

- licenses to conduct professional activities in capital markets were revoked for the following types of professional activities:

- asset management, management of property for the financing of construction projects and/or real estate transactions, administration of non-state pension funds – 7 licenses;
- trading in financial instruments, organization of trading in financial instruments, depository activities, clearing activities, mortgage-backed securities management, and activities on organized commodity markets – 21.

Pursuant to Article 7 of the Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets," the Commission establishes requirements and grants admission of securities issued by foreign issuers to trading on the territory of Ukraine.

A decision on admission is made by the Commission upon application by a foreign issuer of securities or a professional participant in capital markets regarding the securities of the relevant issue by a foreign issuer.

As of 31 December 2025, 51 issues of securities of foreign issuers, the issuers of which are foreign states, were admitted to trading in Ukraine (13 securities of the United States of America, 12 securities of the Federal Republic of Germany, 13 securities of the French Republic, and 13 securities of the United Kingdom of Great Britain and Northern Ireland).

SUPERVISION OF THE ACTIVITIES OF PROFESSIONAL PARTICIPANTS IN CAPITAL MARKETS AND ORGANIZED COMMODITY MARKETS

The NSSMC continued to implement preventive supervisory measures in capital markets and organized commodity markets, specifically:

- continuously collecting regular and irregular reporting data from professional participants in capital markets and organized commodity markets;
- obtaining information by sending requests for information;
- processing and analyzing information about professional participants in capital markets and organized commodity markets, as well as about the legal relationships between them;
- issuing recommendations and/or requests for action, in particular based on the results of prudential supervision and supervision on a consolidated basis.

In 2025, the NSSMC supervised market conduct in capital markets and organized commodity markets, in particular by processing and analyzing more than 71,000 regular and more than 14,000 irregular reporting data sets from professional participants in capital markets and organized commodity markets.

To protect the rights of financial services consumers, the NSSMC systematically monitors the activities of dubious investment projects aimed at misappropriating the funds of Ukrainian citizens by presenting the illusion of investing in various financial assets and operating without the necessary permits.

The NSSMC authored the “13 Signs of Dubious and/or Unscrupulous Solicitation of Funds, Virtual Assets, and Other Means of Payment from Investors,” in accordance with the Commission Decree No. 15/21/2259/K01 dated 13 May 2025 “On Ensuring Investors Are Informed About Suspicious Investment Projects.”

The ability to conduct an independent analysis based on the “13 Signs of Dubious and/or Unscrupulous Solicitation of Funds, Virtual Assets, and Other Means of Payment from Investors” and to obtain an expert assessment from the NSSMC upon request was ensured.

Regular information on dubious investment projects is submitted to the International Organization of Securities Commissions for the purpose of posting the relevant information on its official website.

As of 31 December 2025, the list included 458 dubious investment projects, each of which met one or more criteria for suspicious activity and/or fraudulent solicitation of funds, virtual assets, or other payment instruments from investors.

In 2025, the NSSMC identified and informed investors about 76 questionable investment projects.

In 2025, the Commission sent 82 requests to the State Property Fund of Ukraine regarding the review of valuation reports for property or assets that were included in the assets of capital market participants. According to the results of the review conducted by the State Property Fund of Ukraine, the main reasons for the non-compliance of the valuation reports were, predominantly, violations of the methodological approaches used for calculations, the unfounded nature of the assumptions on which the valuation was based, or insufficient calculations.

In 2025, the Commission exercised prudential supervision over professional participants in capital markets and organized commodity markets, taking into account that, in order to minimize the negative impact of the consequences of the Russian Federation’s military aggression against Ukraine and to promote the stability of capital markets, in accordance with the NSSMC Resolutions dated 29 September 2022, No. 1221 “On Prudential Standards for Professional Activities in Capital Markets and Organized Commodity Markets,” and dated 15 February 2023 No. 153 “On the Application of Certain Decisions of the National Securities and Stock Market Commission for the Period of Martial Law,” only asset liquidity ratio is used to measure and assess the risks of professional activities in capital markets and organized commodity markets.

In the process of analyzing compliance by professional participants in capital markets and organized commodity markets with the NSSMC’s asset liquidity ratio requirement, over 6,000 regular reporting data sets and over 1,000 irregular reporting data sets were processed, containing information on the results of calculating this indicator and the source data on which these calculations were based.

The Commission reviewed 12 action plans to improve financial condition submitted by professional participants in capital markets and organized commodity markets in accordance with the requirements of the NSSMC Resolution No. 1221 dated 29 September 2022, “On Prudential Standards for Professional Activities in Capital Markets and Organized Commodity Markets” in the event of such professional participants’ failure to comply with the regulatory value of asset liquidity ratio. In this regard, 8 decisions were made to approve action plans and 4 decisions to reject them.

Based on the results of supervisory activities conducted in 2025 within the framework of prudential supervision, the NSSMC identified 104 violations, including:

- failure to comply with regulatory asset liquidity ratio – 32;
- submission of inaccurate information – 9;
- failure to submit or submission of incomplete reporting data on the results of calculating the asset liquidity ratio – 46;
- failure to comply with orders to remedy violations of legislation in capital markets and organized commodity markets – 17.

In 2025, the Commission's activities in analyzing the financial statements of capital market participants focused, in particular, on issues related to the submission to the Financial Reporting Collection Center of financial statements prepared in accordance with the financial reporting taxonomy based on international standards in a uniform electronic format.

The initial results of the Commission's analysis of financial statements submitted to the Financial Reporting Collection Center in XBRL format revealed the following major errors:

- violations of requirements regarding the completeness of information disclosure (lack of disclosures regarding certain items in the financial statements);
- duplication of information across different tables;
- mechanical filling out of templates without any real benefit to users;
- inconsistencies in the information disclosed in different financial statements;
- lack of structured disclosures.

There is already a need to establish consistent approaches, both on the part of market participants — through the systematic identification and correction of errors in reporting, timely resubmission of corrected data, and proper quality control of XBRL files before they are submitted to the collection center, as well as from the regulator — through the implementation of automated data processing algorithms and a reduction in the volume of manual financial statement verification.

In accordance with Part 8 of Article 29 of the Law of Ukraine "On the Audit of Financial Statements and Auditing Activities," in 2025, public-interest entities submitted 282 notifications to the Commission regarding the auditing entity that would provide financial statement audit services.

In 2025, auditing entities submitted 689 reports to the Commission regarding information that came to the auditing entity's attention during the audit of public-interest entities.

As of 31 December 2025, there were 12 non-bank financial groups, the predominant activities of which were carried out by financial institutions supervised by the Commission.

In 2025, the Commission carried out the following measures as part of consolidated supervision:

- approved 1 responsible person of a non-bank financial group following the adoption of a relevant decision by the group's participants;
- terminated the recognition of 1 non-bank financial group due to the reduction of its members to fewer than two and the end of the group's existence.

In 2025, the Commission filed 2 complaints with the Public Oversight Authority for Auditing Activities and the Audit Chamber of Ukraine regarding identified indications that reports by independent auditors did not comply with international auditing standards.

The procedure for the return of assets, including funds, belonging to clients/depositors of a professional capital market participant subject to a sanction in the form of "asset freezing" was approved by the Resolution of the National Securities and Stock Market Commission dated 25 July 2025 No. 09/21/2643/K03, registered with the Ministry of Justice of Ukraine on 31 July 2025 under No. 1124/44530, adopted by the NSSMC to ensure the return of assets, including funds, belonging to clients/depositors of a professional capital market participant against whom a sanction in the form of "asset freezing" was imposed by a decision of the National Security and Defense Council of Ukraine, enacted by a Decree of the President of Ukraine.

In Q3 2025, the process of returning assets began, including cash, belonging to clients/depositors of FREEDOM FINANCE UKRAINE LLC, against which a sanction in the form of "asset freezing" was imposed, pursuant to which:

- 38.3% of clients/depositors of FREEDOM FINANCE UKRAINE LLC received the return of funds in the form of domestic government bonds of Ukraine, Ukrainian Eurobonds, and corporate bonds;
- 42.1% of the securities were credited to the securities accounts of their owners;
- 47.38% of the cash from redeemed domestic government bonds of Ukraine, Ukrainian Eurobonds, and corporate bonds were returned to clients/depositors of FREEDOM FINANCE UKRAINE LLC.

In 2025, the Commission received and reviewed 206 complaints from individuals, legal entities, and government agencies regarding the supervision of the activities of professional participants in capital markets and organized commodity markets.

The largest number of complaints from individuals and legal entities concerned:

- securities transactions conducted by investment firms;

- commencement of financing for construction projects without the necessary permits;
- actions of a CFF manager following the suspension or revocation of a license to conduct professional activities in the capital markets;
- a CFF manager's failure to comply with the terms of the agreement on participation in the CFF;
- failure by a CFF manager to exercise proper control over developers;
- misuse of the CFF funds by its manager;
- compliance by an AMC with legal requirements when managing the fund's assets;
- issues related to the redemption of domestic/foreign government bonds and the receipt of payments thereon;
- securities transactions conducted by depository institutions;
- compliance by depository institutions with legal requirements during their operations;
- updating the data of clients/depositors of a sanctioned professional market participant in the list of assets, including cash, belonging to clients/depositors of the capital markets professional participant subject to sanctions;
- correction of information in the list of assets, including cash, belonging to clients/depositors of a capital markets professional participant subject to sanctions.

To verify the issues raised in these submissions, 139 requests for information and documents and for taking action were sent, along with 3 demands for information and 16 inquiries regarding sanctions policy.

As a result of monitoring the implementation of the Decrees of the President of Ukraine and the Commission Resolution No. 1707 of 13 October 2015 "On the Procedure for Capital Market Participants to Implement Decisions of the National Security and Defense Council of Ukraine on the Application of Personal Special Economic and Other Restrictive Measures (Sanctions)," 92 legal entities and 19 natural persons subject to sanctions were identified among securities holders.

SUPERVISION OF CORPORATE GOVERNANCE AND CORPORATE FINANCES

State oversight to prevent and prohibit violations of shareholders' rights is exercised by the Commission, in particular, by conducting oversight of shareholder registration, holding general meetings, voting, and taking stock of its results at general meetings of joint-stock companies. In 2025, the Commission conducted 48 inspections of remote general meetings and 1 inspection of an electronic general meeting.

To protect the rights of investors in securities and in connection with the detection by the NSSMC and/or remedying violations of applicable laws, in 2025 the NSSMC adopted 98 Commission acts as specified in paragraphs 67–69, 81 of Part 1 of Article 7 and Article 29 of the Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets," namely:

- 20 acts prohibiting the conclusion and/or execution of derivative contracts and securities transactions involving 87 capital market participants;
- 20 acts lifting the prohibition on entering into and/or executing derivative contracts and securities transactions imposed by 20 Commission acts in relation to 20 capital market participants;
- 19 acts prohibiting changes to the securities depository accounting system for a specific issuer or a specific holder, regarding 85 capital market participants;
- 19 acts regarding the lifting of the prohibition on making changes to the depository accounting system for securities of a specific issuer or a specific owner, imposed by 19 Commission acts in relation to 19 capital market participants;
- 7 acts regarding the lifting of the prohibition on making changes to the depository accounting system for securities of a specific issuer or a specific owner and the prohibition on entering into and/or executing derivative contracts and transactions involving securities, imposed by 16 Commission acts in relation to 7 capital market participants;
- 8 acts granting specific permission to conduct an exhaustive list of transactions regarding the securities of 9 capital market participants;
- 1 act regarding amendments to a resolution granting specific permission to conduct an exhaustive list of transactions;
- 4 acts declaring Commission decisions invalid with respect to 82 capital market participants.

As part of the supervision of corporate governance and compliance by professional participants with the requirements of the Corporate Governance Standards, 164 sets of documents were analyzed regarding the compliance of the internal control systems of professional participants in capital markets and organized commodity markets with the requirements of the Corporate Governance Standards.
The Commission continued to develop the relevant regulatory framework and electronic databases.
In 2025, the Commission continued to process more than 16,000 submitted reports:

- 5,252 annual reports;
- 2,842 interim reports;
- 8,549 special and other reports.

STATE REGULATION AND SUPERVISION IN PREVENTING AND COMBATING THE LEGALIZATION (LAUNDERING) OF CRIMINAL PROCEEDS, TERRORISM FINANCING, AND FINANCING WEAPONS OF MASS DESTRUCTION PROLIFIRATION

Pursuant to paragraph 2 of part one of Article 18 of the Law of Ukraine "On Preventing and Combating the Legalization (Laundering) of Proceeds from Crime, the Financing of Terrorism, and the Financing of Weapons of Mass Destruction Proliferation" (hereinafter the "Law on Prevention and Combating"), state regulation and supervision in preventing and combating the legalization (laundering) of proceeds from crime, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction (hereinafter "in the field of prevention and combating") with respect to professional participants in organized commodity markets; accumulative pension funds; managers of construction financing funds/real estate funds; professional participants in capital markets (except for banks), including the Central Securities Depository, is carried out by the National Securities and Stock Market Commission.

By Commission Resolution No. 13/21/2796/K03 dated 22 August 2025, a new Procedure for supervising compliance with legislative requirements in the field of preventing and combating the legalization (laundering) of proceeds of crime, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction by entities subject to primary financial monitoring, activities of which are regulated and supervised by the National Securities and Stock Market Commission (hereinafter the "Supervision Provision" No. 13/21/2796/K03).

Because of the Russian Federation's military aggression against Ukraine, the Commission adopted the Resolution No. 1067 dated 05 August 2022, "On the Specifics of Implementing Certain Requirements of Financial Monitoring Legislation During Martial Law" (as amended), pursuant to which the NSSMC, in particular, suspends for the duration of martial law the conduct of on-site inspections (scheduled and unscheduled ones) provided for by the Supervision Procedure No. 13/21/2796/K03.

For the duration of martial law, the NSSMC is conducting remote supervision in the field of financial monitoring and sent to entities 24 requests for copies of documents and information.

Following a review of the information provided by entities in response to the Commission's requests, violations were identified in the activities of four primary financial monitoring entities (hereinafter "SPFMs").

The NSSMC issued three demands to remedy violations of legislation regarding the prevention and counteraction of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction.

Typical violations of financial monitoring legislation include, in particular, violations of requirements regarding:

- failure by primary financial monitoring entities to provide accurate information and/or documents in a timely and complete manner upon request by the NSSMC;
- primary financial monitoring entities providing inaccurate information upon the Commission's request;
- failure to verify customers based on official documents that are valid (in force) at the time of submission and that include all necessary identification data;
- failure to notify the NSSMC, within three days, of the establishment of facts in the event of the destruction, loss, or damage of documents (including electronic ones), their copies, records, data, or information prior to the expiration of their retention period, regardless of the reasons, following the establishment of such facts and information regarding the availability of complete data from backup copies to ensure continued operations.

In order to eliminate and prevent the causes and conditions that facilitate the use of capital markets and organized commodity markets for the legalization (laundering) of proceeds obtained by criminal means, the financing of terrorism, and the financing of the proliferation of weapons of mass destruction, and in order to identify money laundering schemes, combat tax evasion and fictitious entrepreneurship or other unlawful activities, in 2025 the Commission sent 33 reports to the State Financial Monitoring Service of Ukraine regarding suspicious financial transactions conducted on capital markets and organized commodity markets, totaling approximately UAH 4.2 billion and USD 1.049 million, involving 42 professional capital market participants.

In 2025, the NSSMC conducted an analysis of the measures taken to prevent the occurrence and/or mitigate the negative consequences of risks identified during the National Risk Assessment in 2022, based on the results of which a report was prepared and submitted to the State Financial Monitoring Service.

In 2025, the Commission participated in the National Risk Assessment (hereinafter "NRA"), specifically, the Commission conducted a sectoral risk assessment of the use of supervised SPFMs for the purposes of money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction (taking into account the recommendations of an updated NRA methodology), as well as, as part of the sectoral risk assessment of the use of SPFMs, i.e. conducting a risk assessment of the involvement of various organizational and legal forms of business entities that are clients of supervised SPFMs, and conducting a risk assessment of the financing of the proliferation of weapons of mass destruction (FPWMD) at the level of supervised SPFMs for the period 2022–2024.

The analysis and assessment of these risks were conducted based on the results of an analysis of the capital markets and organized commodity markets sector, taking into account a survey of 194 professional participants in capital markets and organized commodity markets, most of whom have 4 to 7 years of experience and 8 or more years of experience in the field of financial monitoring.

The results of the assessment of capital markets and organized commodity markets regarding the level of risk of money laundering, terrorist financing, and financing the proliferation of weapons of mass destruction were submitted to the State Financial Monitoring Service to be taken into account during the preparation of an NRA report.

The NSSMC continuously conducts methodological and explanatory work in the area of prevention and counteraction by providing information to self-regulatory organizations of professional stock market participants and directly to professional capital market participants, specifically:

- regarding changes in the procedure for notifying the administrator of the Unified State Register of Legal Entities, Individual Entrepreneurs, and Public Organizations of discrepancies identified between the information received by a subject of primary financial monitoring as a result of due diligence and the information contained in the Unified State Register of Legal Entities, Individual Entrepreneurs - entrepreneurs, and public organizations regarding the ultimate beneficial ownership structure of the owners of a legal entity and/or person;
- regarding the identification of the ultimate beneficial owner or beneficiary party (beneficiary) of a financial transaction, as well as the fulfillment of the obligation of a subject to primary financial

monitoring, as defined in Part 1 of Article 15 of the Law on Prevention and Counteraction, in cases where the UBO or beneficiary party (beneficiary) was not identified.

SPFMs were sent 16 clarifications on financial monitoring issues.

LAW ENFORCEMENT IN CAPITAL MARKETS AND ORGANIZED COMMODITY MARKETS

In connection with the imposition of martial law pursuant to the Decree of the President of Ukraine No. 64/2022 of 24 February 2022 “On the Imposition of Martial Law in Ukraine,” approved by the Law of Ukraine “On the Approval of the Presidential Decree ‘On the Imposition of Martial Law in Ukraine,’” with the aim of minimizing the negative impact of the consequences of the Russian Federation’s armed aggression against Ukraine and promoting the stability of capital markets, the NSSMC adopted the Procedure for recording violations of sector-specific legislation and considering cases of violations of sector-specific legislation under martial law, approved by the NSSMC Resolution No. 14/21/2358/K03 dated 30 May 2025 (as amended).

In 2025, Commission officials authorized to review specialized legislation violation cases (hereinafter “authorized officials”) reviewed 381 cases, resulting in the application of the following primary oversight enforcement measures:

- financial sanctions totaling UAH 7.3 million, specifically 60 resolutions against professional participants totaling UAH 3.7 million, 45 resolutions against issuers totaling UAH 3.3 million, and 3 resolutions against other legal entities totaling UAH 290,000;
- suspension of licenses to operate in capital markets and organized commodity markets for 20 professional participants;
- 213 public warnings, of which 71 were issued to professional participants, 126 to issuers, and 16 to corporate investment funds. A new practice of issuing public warnings was introduced as a tool for preventive influence on market participants, combining mild pressure on violators with a signal to the entire market.

The following additional oversight enforcing measures were applied:

- 4 prohibitions on trading in financial instruments;
- suspension of licenses to operate in capital markets and organized commodity markets for 12 professional participants;
- 1 prohibition on performing management functions at a capital market participant (except for an investor in financial instruments who is not an institutional investor, does not belong to other categories of capital market participants, and is not a professional participant in organized commodity markets) or, in a professional participant in organized commodity markets, for a person performing such management functions;
- 60 prohibitions for a period of up to five years on making a public offering of securities and/or submitting a securities prospectus for approval by the Commission;

- a demand for a joint-stock company to adopt a resolution to change the company's type from public to private for 21 issuers;
- 07 demands to stop committing unlawful acts (action or inaction) and to refrain from such acts in the future, specifically: 65 for professional participants and 142 for issuers and corporate investment funds.

The authorized officials issued 39 resolutions on concluding the review of law violation cases and one resolution establishing a specialized legislation violation, and issued 94 orders to remedy specialized legislation violations.

A decision was made to conclude a settlement agreement regarding the consequences of a specialized legislation violation concerning one investment firm.

In 2025, following the review of violation cases, authorized officials issued 31 resolutions to suspend the proceedings regarding a violation case.

The most common violations in capital markets and organized commodity markets remained:

- failure to comply with or untimely compliance with decisions, resolutions, and/or orders of the NSSMC, as well as orders and/or resolutions of NSSMC authorized officials regarding the elimination of violations of legislation on capital markets and organized commodity markets, in particular, failure by asset management companies to comply with the Licensing conditions for professional activities in capital markets — asset management activities of institutional investors, approved by the Commission Resolution No. 92 dated 03 February 2022, registered with the Ministry of Justice of Ukraine on 28 April 2022 under No. 465/37801, and corporate investment funds under the Law of Ukraine "On Collective Investment Institutions";
- failure to submit, submission of incomplete information, and/or submission of inaccurate information (in response to a Request by the NSSMC regarding liquidity ratios or administrative data);
- failure to comply with prudential indicators.

In 2025, NSSMC authorized officials reviewed 5 cases involving violations of legislation on the prevention and counteraction of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction, as a result of which 3 enforcement measures were imposed in the form of fines totaling UAH 350,200,000, as well as 1 written warning was issued, and 1 case was closed.

Also, during the reporting period, 3 demands were issued regarding the elimination of violations of legislation on the prevention and counteraction of money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction with respect to primary financial monitoring entities.

In 2025, NSSMC representatives participated in 399 court hearings across various instances and jurisdictions.

In court cases in which the Commission is a party, courts issued 96 rulings, of which:

- 63 in favor of the Commission;
- 33 were not in favor of the Commission.

Courts issued 45 rulings in favor of the NSSMC in cases challenging resolutions on sanctions imposition, totaling UAH 1,738,750. In contrast, courts issued 28 rulings in favor of capital market and organized commodity market participants in cases challenging resolutions on sanctions imposition, totaling UAH 702,950.

In 2025, courts of various instances and jurisdictions opened 74 legal proceedings involving the NSSMC.

In 2025, the NSSMC submitted 250 enforcement documents to the State Enforcement Service, totaling UAH 10,829,338.31.

Work continued on providing legal support during the procedure for temporary access to belongings and documents; and specifically, in 2025, 19 cases involving temporary access to property and documents were supported.

ENSURING THE OPERABILITY OF THE FINANCIAL REPORTING COLLECTION CENTER, OPERATIONALLY MANAGED BY THE NSSMC

The NSSMC continues to operationally manage the Financial Reporting Collection Center "Financial Reporting System" (hereinafter the "FRCC") and ensures:

- uninterrupted operation of the FRCC portal at https://frs.gov.ua;
- access by government agencies, other authorities, and users to the financial statements and consolidated financial statements submitted by reporting entities based on the UA IFRS XBRL Taxonomy (hereinafter "financial statements");
- storage in the database of financial statements submitted by reporting entities;
- publication on the website https://frs.gov.ua of financial statements submitted by reporting entities (except in cases where publication is forbidden by law);
- registration of new reporting entities and the ability for regulators to verify the data of registered reporting entities by the regulators;
- creation and maintenance of personal user accounts for reporting entities;
- receiving financial statements from reporting entities;
- operation of the free iXBRL Report software — a system for creating iXBRL reports, through which reporting entities can generate electronic financial reporting files in XBRL format. The iXBRL Report software supports all existing (officially approved) releases of the UA IFRS XBRL Taxonomy;
- provision of consulting and technical support to reporting entities regarding registration with the FRCC, as well as the preparation and generation of electronic financial reporting files in a unified electronic format;
- creation of an information security management system (ISMS), as well as the obtaining of a certificate of its compliance with the requirements of the DSTU ISO/IEC 27001:2023 (ISO/IEC 27001:2022, IDT) standard.

The NSSMC deployed the latest release of the 2025 FRCC software on the FRCC server infrastructure.

The development and approval of the 2024 UA IFRS XBRL Taxonomy electronic file were ensured.

Measures were taken to design the 2025 UA IFRS XBRL Taxonomy electronic file.

Training was conducted for specialists from reporting entities on the preparation and submission of financial statements to the FRCC, as well as for NSSMC specialists on the use of the financial statement disclosure portal for the purposes of analysis and regulation.

In 2025, 541 new reporting entities registered with the FRCC, and as of 31 December 2025, the total number of reporting entities was 7,844.

By the NSSMC Resolution No. 36/21/2383/K03 dated 06 June 2025 the "Requirements for the disclosure of financial reporting data in XBRL format for reporting entities that are participants in capital markets and professional participants in organized commodity markets" were approved, which regulate issues related to the order and procedures for disclosing financial reporting data in XBRL format. In particular, this regulatory legal act stipulates that financial statements submitted to the FRCC in XBRL format are deemed to have been submitted to the NSSMC as part of the reporting data and/or regulated information in accordance with the requirements of legislation and regulatory legal acts governing the procedure for submitting such information.

During the reporting year, the integration of open data available on the Financial Reporting System website into the international financial reporting portal XBRL International (filings.xbrl.org) continued, which is important for ensuring transparency and improving the accessibility of financial information of Ukrainian companies for international investors.

As of 31 December 2025, reporting entities submitted 59,320 packages of financial statements prepared in accordance with IFRS in the unified XBRL electronic format.

In 2025, 29,914 financial reporting packages were submitted, of which:

- 22,442 were submitted by reporting entities regulated and supervised by the NSSMC;
- 4,101 were submitted by reporting entities subject to regulation and supervision by the National Bank of Ukraine (NBU);
- 3,371 were submitted by reporting entities not subject to regulation by the NSSMC or the NBU.

Table 2. Summary data on the Central Securities Depository's operations, as of 31 December 2025

Indicator	for the period from 2020 to 2025	2024 рік	2025 рік
I. Number of registered reporting entities	7 844	95	541
II. Total number of financial statements submitted by reporting entities	59 320	6 578	29 914
2.1. By entities subject to NSSMC regulation	38 667	3 838	22 442
2.2. Entities subject to NBU regulation	9 495	379	4 101
2.3. Other entities not subject to NSSMC and NBU regulation	11 158	2 361	3 371

Consolidated data indicate a high level of application of a comprehensive financial reporting system based on the IFRS Taxonomy in a single XBRL electronic format, stable positive trends in the key performance indicators of the FRCC, and increased engagement of entities in the reporting system.

DEVELOPMENT OF HUMAN RESOURCES

The NSSMC's human resources policy is an integral part of the Commission's strategically oriented policy and is aimed at ensuring an optimal balance between the processes of renewing and retaining professional and high-quality human resources within the framework of organizational development in accordance with the NSSMC's needs and the requirements of current legislation.

In accordance with the Decree of the President of Ukraine No. 1063/2011 dated 23 November 2011 "On the National Securities and Stock Market Commission," the maximum number of employees of the National Securities and Stock Market Commission is 575 full-time positions.

As of 31 December 2025, the National Securities and Stock Market Commission had an approved staff size of 340 full-time positions and a current headcount of 276 employees.

In 2025, 83 individuals were let go by the Commission, including: 45 persons — due to the expiration of their employment contracts, 15 persons — voluntarily, 22 persons — by mutual agreement, and 1 person — for other reasons. No dismissals at the initiative of the appointing authority took place during the reporting period.

In 2025, 78 people were hired by the Commission. Vacant positions were filled primarily on a contractual basis — 73 persons, and by other means specified by Ukrainian legislation — 5 persons.

The gender composition of the Commission's staff is as follows: women — 61% (168 persons), men — 39% (108 persons).

Among Commission staff in management positions, 54% (65 persons) are female and 46% (55 persons) are male.

The age distribution of the Commission's staff shows that employees aged 39 and under account for 35% (96 persons) of the total headcount, while employees aged 40 and older account for 65% (180 persons).

258 persons hold a higher education degree at the specialist (master's) level, 15 hold a bachelor's degree, and 1 holds an associate specialist degree. One person has vocational and technical education, and one person has secondary specialized education. Additionally, 58 employees hold two higher education degrees, and 14 employees hold three higher education degrees. Six employees are awarded academic degrees, and one employee holds an academic title.

FUNDING OF THE NSSMC

In accordance with the Law of Ukraine "On the State Budget of Ukraine for 2025," the NSSMC is designated as the chief administrator of state budget funds for the implementation of budget programs:

- under the budget classification code KPKVK 6151010 "Leadership and management in the stock market sector";
- under the budget classification code KPKVK 6151050 "Functioning of a center for collecting financial statements based on taxonomy in accordance with international financial reporting standards in a unified electronic format."

According to the budget program description for the budget classification code KPKVK 6151010 "Leadership and management in the stock market sector," approved by the NSSMC Order No. 27/20/1477/C02 dated 05 February 2025, the state policy objective which this budget program is aimed at achieving, is the development and functioning of capital markets in Ukraine and the promotion of the adaptation of national capital markets to international standards.

The objective of the budget program is to protect investor rights and foster the development of efficient capital markets.

The main objectives of the budget program are defined as follows:

- drafting legislation to improve capital markets and organized commodity markets;
- licensing professional activities in capital markets and professional activities in organized commodity markets;
- registering securities offerings;
- exercising control over participants in capital markets and organized commodity markets.

In accordance with the Regulation of the Cabinet of Ministers of Ukraine No. 1351-r dated 28 November 2025, within the total volume of budget allocations earmarked for the National Securities and Stock Market Commission for 2025 in the general fund of the state budget, a reallocation of state budget expenditures under the Budget Program 6151010 "Leadership and management in the stock market sector" was carried out by reducing consumption expenditures by UAH 798,400 and establishing development expenditures in this specified amount.

Budget allocations were set at UAH 300,883.1 thousand, of which current expenditures amounted to UAH 300,084.7 thousand and development expenditures to UAH 798.4 thousand.

Table 3. Information on the execution of the NSSMC budget under KPKVK 6151010 "Leadership and management in the stock market sector" for 2025, thousands of UAH

Expenditure category	Approved in the budget (as amended)	Cash expenditures
Total expenditures,	300 883,1	294 845,1
including:		
Compensation	229 859,3	229 859,2
Payroll accruals	50 569,0	49 731,3
Payments for utilities and energy	5 537,7	2 330,6
Research and development, specific measures for the implementation of state (regional) programs	50,0	18,8
Other expenditures	14 867,1	12 905,1

As of the end of 2025, the NSSMC's expenditures under the budget classification code KPKVK 6151010 were fully funded, with no arrears under protected or other budget items.

The discrepancy between the approved budget appropriations and cash expenditures arose due to cost savings resulting from procurement conducted using the Prozorro electronic procurement system, and due to the deferral of the membership fee payment to the International Organization of Securities Commissions (IOSCO), which allowed for the reallocation of funds to other areas.

According to the budget program description under the budget classification code KPKVK 6151050 “Operation of the center for collecting financial statements based on taxonomy in accordance with international financial reporting standards in a unified electronic format,” approved by the NSSMC Order dated 28 January 2025 No. 27/20/1371/C02, the state policy objective toward which this budget program is directed is the implementation of uniform standards for reporting and information exchange. The goal of the budget program is to introduce a system in Ukraine for the submission of financial statements in a unified electronic XBRL format for enterprises.

Budget allocations were set at UAH 17,846,600, of which operating expenses amounted to UAH 17,846,600.

The main objectives of the budget program are defined as follows:

- ensuring access for government agencies, other authorities, and users to financial statements and consolidated financial statements submitted by enterprises;
- functioning of XBRL standard financial reporting in a unified electronic format for enterprises through a financial reporting collection center.

Table 4. Information on the execution of the NSSMC budget under KPKVK 6151050 “Operation of the financial reporting collection center based on taxonomy in accordance with international financial reporting standards in a unified electronic format” for 2025, thousands of UAH

Expenditure category	Approved in the budget	Cash expenditures
Total expenditures,	17 846,6	15 588,6
including:		
Other expenses	17 846,6	15 588,6

As of the end of 2025, the NSSMC’s expenditures under the budget classification code KPKVK 6151050 were fully funded, with no outstanding balances under any budget items.

At the same time, the deviation between planned figures and cash expenditures arose due to cost savings resulting from procurement conducted using the Prozorro electronic procurement system.

INFORMATION TECHNOLOGY DEVELOPMENT

As part of the process of aligning the regulatory framework on information technology and information security with EU legislation, the Commission adopted a series of Resolutions aimed at raising the standards of the Commission's electronic interaction with market participants and other stakeholders.

To bring the regulatory framework closer to EU legislation, were adopted: the NSSMC Resolution No. 17/21/3193/K03 dated 14 November 2025 "On Approval of Amendments to the Requirements for the Synchronization of Date and Time Recording Systems," registered with the Ministry of Justice of Ukraine on 26 November 2025 under No. 1766/45172, which introduced amendments to the Requirements for the synchronization of date and time recording systems in electronic trading systems and software and hardware complexes used by the operators of organized markets, trading participants in such markets, and by persons engaged in clearing activities for the conduct of the relevant type of professional activity, who are required to synchronize their official clocks for the recording of the date and time of any reportable event. Also were clarified the concepts used and the time parameters of interaction applied in such systems.

In 2025, the development of an integrated subsystem for the provision of administrative services in electronic format continued, as did the use of CIS tools as an official communication channel, which specifically involves the use by participants in capital markets and organized commodity markets of the electronic user account as a separate CIS subsystem (https://services.nssmc.gov.ua), as well as the range of administrative services provided by the Commission through its portal was expanded.

An important factor in the development of modern information technologies is a productive response to threats to information security. The issue of the rational, well-founded, and effective use of limited material resources has become even more pressing, as has the search for new opportunities to ensure information security, taking into account the transition from more traditional forms of building information protection systems to a broader understanding of information security under martial law. The primary task of the information security system remains ensuring the creation of conditions for developing the potential of the information technology sector, under which its advanced development will be ensured, and negative influences will not pose real threats to the information sphere of capital markets and organized commodity markets.

Implementing a comprehensive approach to information security — as a combination of key areas of information protection, including both the management of information and protection against harmful content, as well as the creation of a secure information and physical environment for information and communication systems — ensures the sustainable operation of both the Commission and the capital markets infrastructure.

In 2025, important Resolutions were drafted and adopted in order to improve information protection:

NSSMC Resolution No. 17/21/2490/K03 dated 27 June 2025 “On Approval of the Procedure for the Protection and Processing of Personal Data Processed by the National Securities and Stock Market Commission in Connection with the Performance of Its Assigned Tasks,” registered with the Ministry of Justice of Ukraine on 09 July 2025 under No. 1055/44461, which establishes general requirements for organizational and technical measures for the processing and protection of personal data, the owner and controller of which is the NSSMC, during their processing in the NSSMC’s information and communication systems and on paper media;

- NSSMC Resolution No. 17/21/1458/K03 dated 20 May 2025 “On Approval of the Procedure for the Use of Electronic Signatures by Capital Market Participants and Professional Participants in Organized Commodity Markets,” registered with the Ministry of Justice of Ukraine on 03 June 2025 under No. 856/44262, which establishes the procedure for the use of electronic signatures and electronic seals during the creation, processing, and storage of electronic documents by market participants in their electronic interactions.

Work continued on the creation, implementation, and operation of information systems, as well as the development of a sectoral information security system.

INTERNAL CONTROL

In 2025, the Commission ensured the proper organization and uninterrupted functioning of its internal control system as a single comprehensive system. At all levels of management, decisions were made aimed at ensuring compliance with legal requirements and the efficient use of budget funds, achieving defined goals and objectives, meeting planned targets, and ensuring that the Commission's activities comply with established regulatory requirements.

During the reporting period, the Commission's structural subdivisions conducted annual risk management activities regarding the Commission's key functions and processes, within which risks were identified, classified by category and type, assessed for impact, and appropriate response measures were determined.

Taking into account changes in legislation and the implementation of reforms governing the Commission's core activities, with the aim of preventing violations, deviations, and shortcomings in its work, as well as preventing the inefficient use of resources, previously identified and assessed risks were reviewed to identify new risks and risks that changed.

Based on the results of the risk management work, the heads of the Commission's independent structural units ensured the timely implementation of planned response measures, thereby preventing the identified risks from negatively impacting the Commission's performance of its assigned tasks.

As part of the Commission's monitoring of the organization and functioning of the internal control system, an analysis of specific control and supervisory functions and administrative service delivery processes was conducted, resulting in the improvement of a number of the Commission's organizational and administrative documents.

In addition, to enhance the effectiveness of the internal control system, a mechanism for its organization and operation was improved, and the new Procedure for the organization of internal control at the National Securities and Stock Market Commission and for the State Agency for the Development of Stock Market Infrastructure (Order of the NSSMC Chairman dated 25 August 2025 No. 16/20/2879/SO1).

Also, in 2025, to ensure accessibility and a common understanding of the essence, content, and practical application of internal control within the Commission, the Methodological guide "Implementation of internal control and risk management" was prepared.

SYSTEMIC RISKS TO THE FUNCTIONING OF THE CAPITAL MARKET

Systemic risk to the functioning of capital markets is the risk of disruptions in the financial system that could have significant negative consequences for the system itself and the real economy.

Systemic risks are inextricably linked to the broader political, economic, and financial systems and are characterized by a high degree of unpredictability and the scale of negative consequences.

Among the main factors that give rise to systemic risks and pose a threat to the sustainable development and smooth functioning of the financial system as a whole and capital markets, as an integral part of it, the following can be identified:

- war and geopolitical instability, which limit a country's investment attractiveness for potential foreign investors;
- inflation and economic losses caused by the disruption of logistics and infrastructure links, which increase business costs, reduce the profitability of financial assets, and, as a result, businesses' ability to attract funds from the public;
- financial fraud and cyber threats, which increase the risk of financial loss for investors;
- moderate liquidity in capital markets and limited market activity can lead to excessive volatility and sharp price fluctuations.

All of these factors pose a threat to the stable development of capital markets, underscoring the need to implement measures to minimize their impact and improve the investment climate, including:

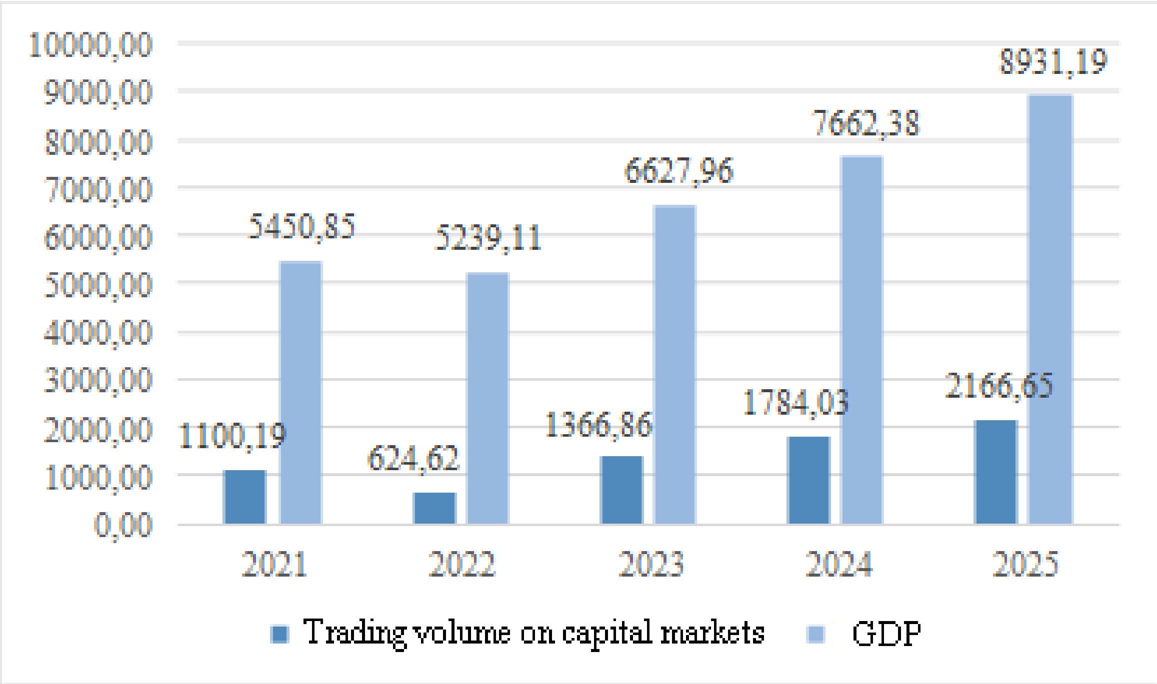
- completing the harmonization of Ukrainian legislation with EU standards and improving the regulatory framework to align with current trends in capital markets and enhance the legal protection of financial system participants;
- increasing financial transparency, which would boost investor confidence and their interest in capital markets as a source of income;
- increasing market liquidity would facilitate more active fundraising and accelerate economic development, ensuring sustained investor interest in the market;
- continuing coordinated interaction among regulators to control the spread of systemic risks and develop joint measures to address them.

STATE OF THE CAPITAL MARKETS AND ORGANIZED COMMODITY MARKETS

The total trading volume on capital markets in 2025 amounted to UAH 2.17 trillion, reaching a five-year high and increasing by 21.45% compared to the previous year's volume.

The ratio of trading volume on capital markets to Ukraine's GDP (in current prices, https://www.ukrstat.gov.ua) in 2025 was 24.26% and increased by nearly 1% compared to 2024.

Figure 1. Comparative data on capital market trading volumes and GDP in 2021–2025, billions of UAH



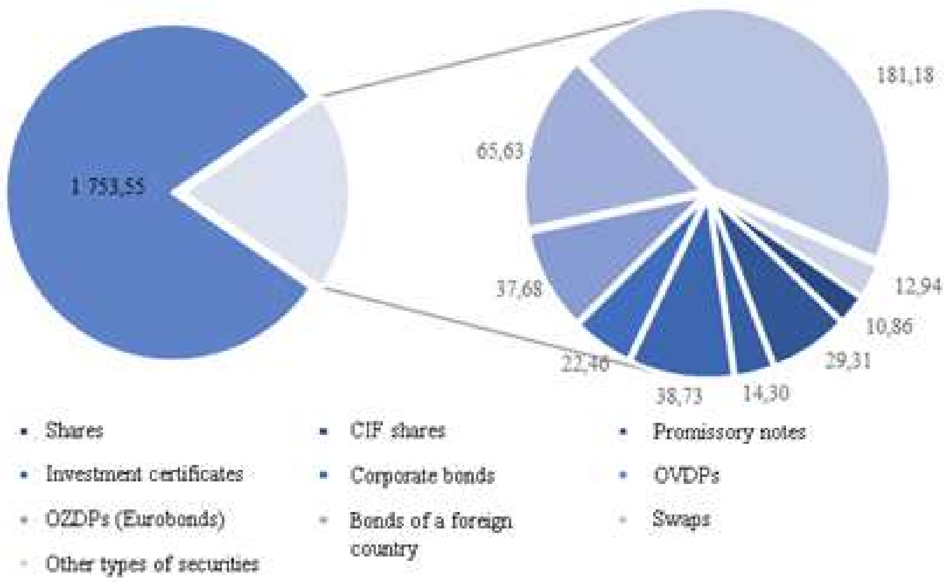
Over the past five years, the largest share of trading volume among financial instruments in the capital markets has been accounted for by transactions in Ukrainian domestic government bonds (OVDPs), ranging from nearly 90% to 81%.

Figure 2. Comparative data on trading volumes in capital markets by type of financial instrument in 2021–2025, %

	2021	2022	2023	2024	2025
Shares	2,00%	4,06%	0,52%	0,40%	0,50%
CIF shares	1,04%	0,63%	0,49%	0,83%	1,35%
Corporate bonds / Bonds of an enterprise	3,64%	1,47%	1,68%	1,92%	1,04%
Bonds of a foreign country	0,03%	1,09%	5,07%	5,71%	3,03%
OZDPs (Eurobonds)	1,08%	0,83%	0,25%	0,07%	1,74%
OVDPs	87,48%	89,38%	89,73%	86,43%	80,93%
Investment certificates	2,36%	1,12%	0,91%	1,37%	1,79%
Promissory notes	1,60%	0,78%	0,75%	0,64%	0,66%
Swaps	0%	0%	0%	2,09%	8,36%
Other types of securities	0,77%	0,64%	0,62%	0,54%	0,60%

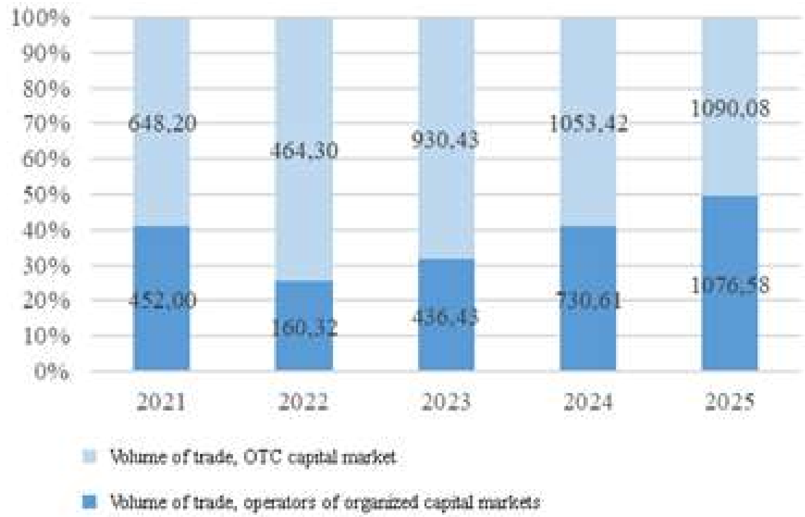
In 2025, among financial instruments, the largest trading volumes were recorded for OVDPs — UAH 1.75 trillion (80.93%), swaps — UAH 181.18 billion (8.36%), foreign government bonds — UAH 65.63 billion (3.03%), investment certificates — UAH 38.73 billion (1.79%), and Eurobonds (OZDPs) — UAH 37.68 billion (1.74%).

Figure 3. Structure of trading volume on capital markets by type of financial instrument in 2025, billions of UAH



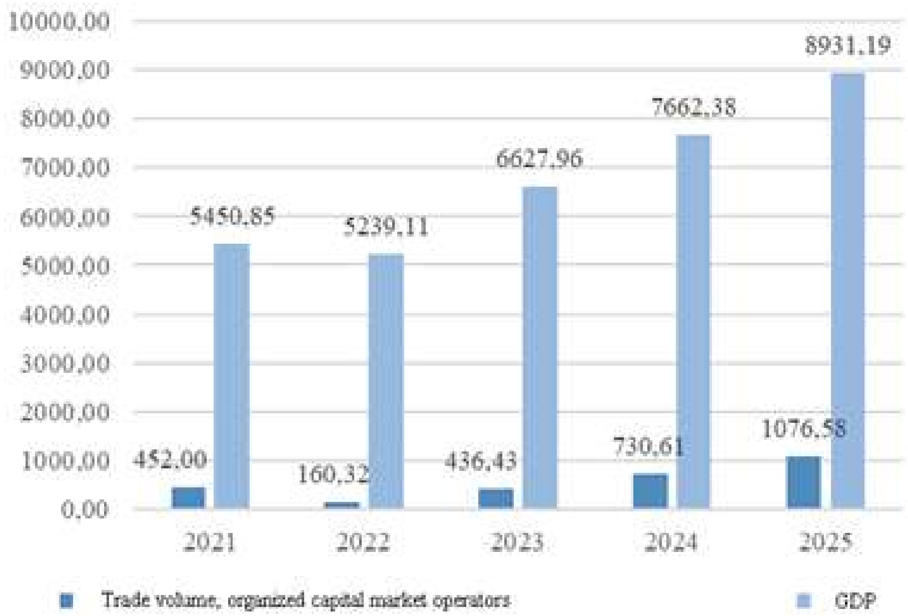
In 2025, trading volume on organized capital market operators (trading volume in financial instruments denominated in foreign currency, converted at the daily official UAH exchange rate against foreign currencies as of 01 April 2025) amounted to UAH 1,076.58 billion, representing 49.69% of the total trading volume on capital markets and an increase of 47.35% compared to the volume in 2024.

Figure 4. Comparative data on trading volumes on the over-the-counter capital market and organized capital market operators in 2021–2025, billions of UAH



The ratio of trading volume on organized capital market operators to Ukraine's GDP in 2025 was 12.05% and increased by 2.52% compared to 2024.

Figure 5. Comparative data on trading volumes on organized capital market operators and GDP in 2021–2025, billions of UAH



As of 31 December 2025, two operators of organized capital markets held licenses to conduct professional activities in the capital markets, specifically:

- activities related to the organization of trading in financial instruments, were held by two operators of organized capital markets:
  FONDOVA BIRZHA PERSPEKTYVA PrJSC (PERSPEKTYVA);
  FONDOVA BIRZHA PFTS JSC (PFTS);
- 152 professional participants engaged in trading financial instruments.

The largest volume of securities trading was recorded as conducted by the PFTS organized capital market operator, accounting for 78.3% of the total trading volume across all operators.

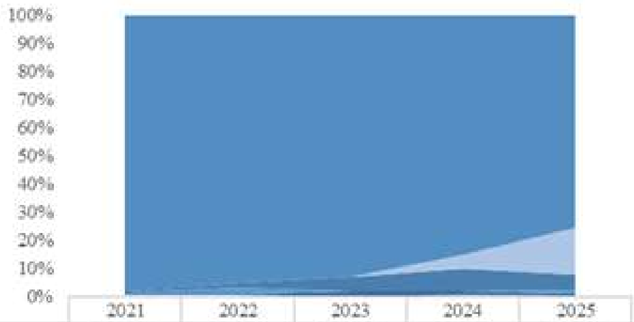
Table 5. Trading volumes on organized capital market operators in 2021–2025, billions of UAH

	2021	2022			2023			2024	2025*
	billions of UAH	billions of UAH	billions of USD	billions of EUR	billions of UAH	billions of USD	billions of EUR	billions of UAH	billions of UAH
Perspektyva	217.11	61.120	0.114	0.006	146.979	0.451	0.025	188.22	233.90
PFTS	221.58	83.80	0.17	0.01	274.68	1.19	0.06	515.58	842.68
UB	13.29	15.400	0.017	0	14.769	0.161	0.008	26.81	
UMVB	0.013	0.004							
Total	**452.00**	**160.32**	**0.30**	**0.01**	**436.43**	**1.81**	**0.10**	**730.61**	**1,076.58**

- Trading volume of financial instruments denominated in foreign currency, converted at the average monthly official exchange rate of the hryvnia against foreign currencies and converted at the daily official exchange rate of the hryvnia against foreign currencies starting 01 April 2025

In 2025, among financial instruments, OVDPs continued to hold the leading position in terms of trading volume by organized capital market operators — UAH 813.05 billion, accounting for 75.52% of the total trading volume of financial instruments conducted by organized capital market operators.

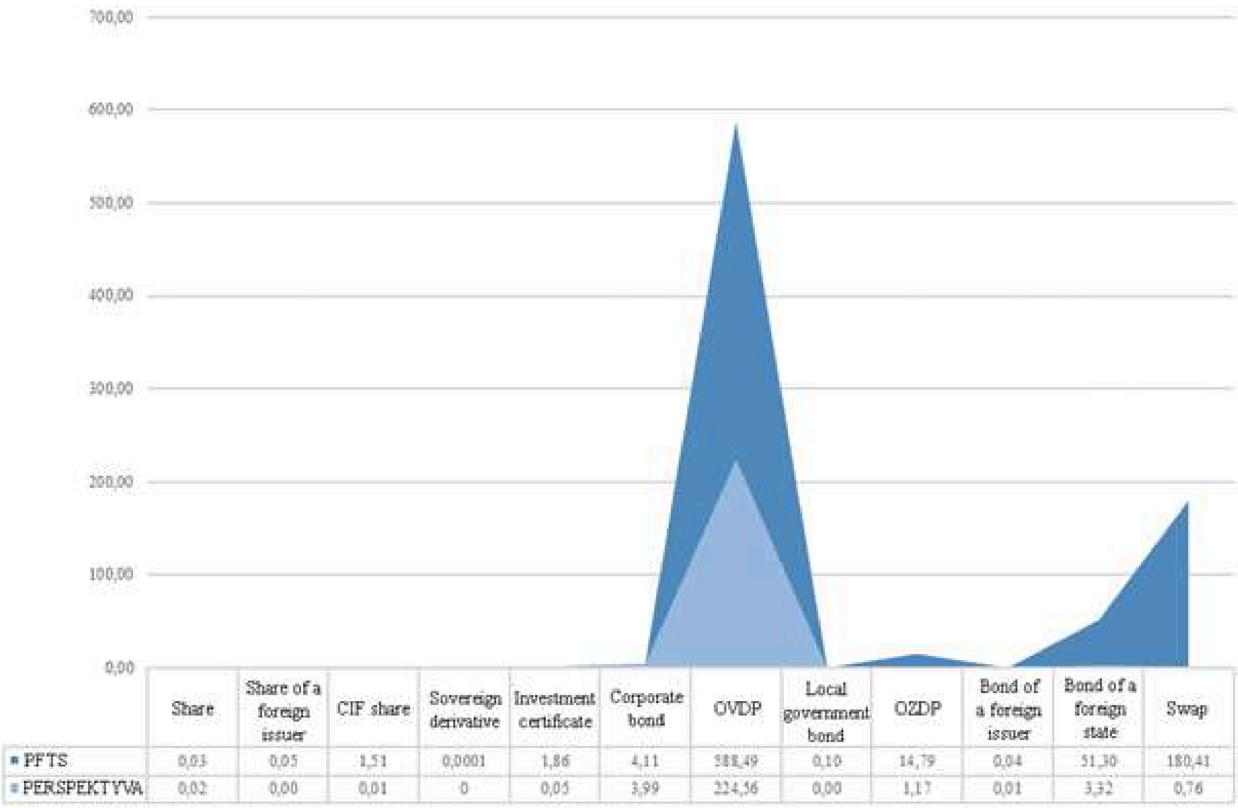
Figure 6. Comparative data on trading volumes on organized capital market operators, broken down by financial instrument, 2021–2025, %



	2021	2022	2023	2024	2025
OVDPs	98,18%	95,13%	93,03%	85,11%	75,52%
Swaps	0%	0%	0%	5,10%	16,83%
Bonds of a foreign country	0,05%	1,43%	4,83%	7,67%	5,07%
OZDPs (Eurobonds)	0,62%	2,38%	0,05%	0,11%	1,48%
Corporate bonds / Bonds of an enterprise	0,54%	0,32%	2,04%	1,42%	0,75%
Investment certificate	0,003%	0,001%	0,003%	0,48%	0,18%
Other types of securities	0,62%	0,74%	0,05%	0,11%	0,16%

In 2025, the most active trading in financial instruments was conducted by the PFTS operator with OVDPs — 54.66% (of the total trading volume on organized capital market operators) and by the PERSPEKTYVA operator with OVDPs — 20.86% (of the total trading volume conducted by organized capital market operators).

Figure 7. Trading volumes on organized capital market operators by financial instrument in 2025, billions of UAH



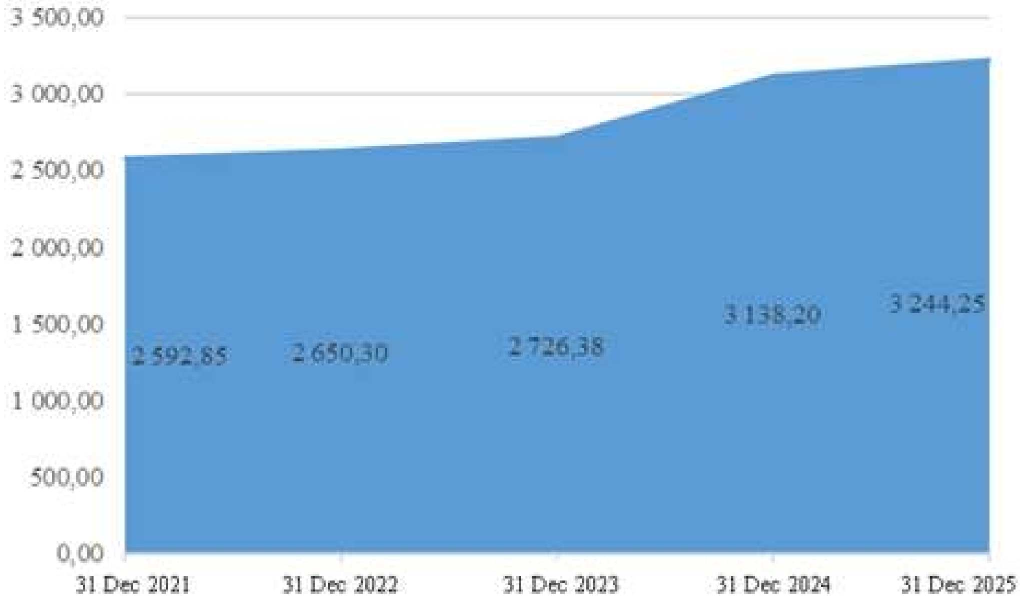
In 2025, the secondary market's share of the total trading volume conducted by organized capital market operators was 83.08% of the total trading volume.

Table 6. Trading volumes on organized capital market operators by market type in 2025, billions of UAH

	Primary market (securities placement)		Secondary market (securities trading)			Derivatives market	Total
	Spot market	Total, primary market	REPO market	Spot market	Total, secondary market		
PFTS	0.46	0.46	190.52	471.29	661.81	180.41	842.68
PERSPEKTYVA	0.50	0.50	43.49	189.14	232.63	0.76	233.90
Total	0.96	0.96	234.01	660.43	894.44	181.18	1,076.58

Since the start of issue registration and as of 31 December 2025, the Commission registered securities issues in the national currency totaling UAH 3.24 trillion.

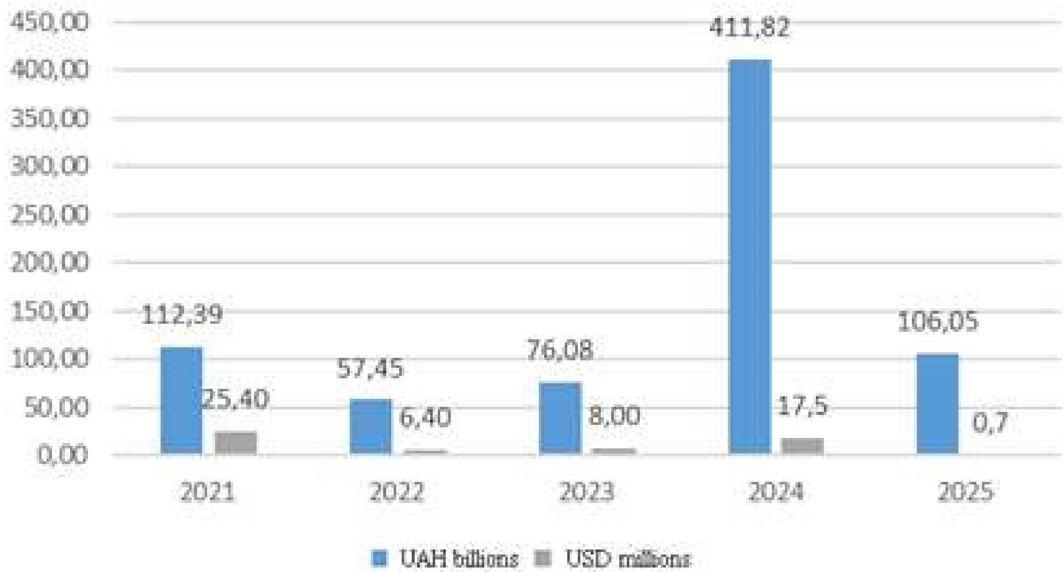
Figure 8. Volume of securities issues registered by the Commission (cumulative total), billions of UAH



The volume of securities issues registered by the Commission in 2025 amounted to UAH 106.05 billion, and although it decreased by 3.8 times compared to 2024, it is nearly on par with the 2021 level.

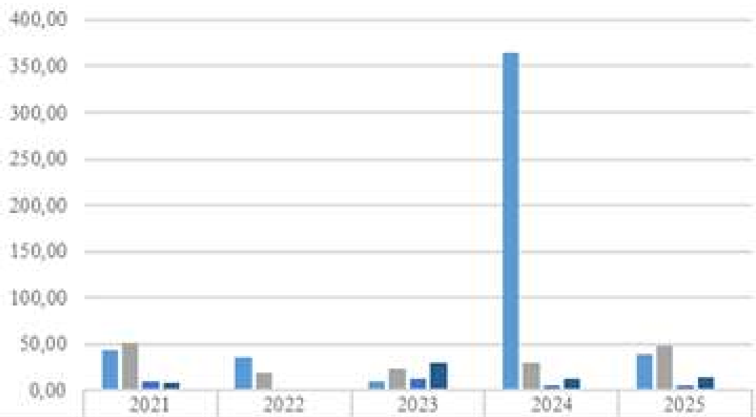
In addition, in 2025, the Commission registered corporate bond issues totaling USD 0.7 million.

Figure 9. Volume of securities issues registered by the Commission in 2021–2025



In 2025, the Commission registered 41 share issues totaling UAH 39.39 billion, 29 corporate bond issues worth UAH 4.66 billion and USD 0.7 million, 334 CIF share issues worth UAH 47.59 billion, and 22 mutual investment fund (PIF) investment certificate issues worth UAH 14.41 billion.

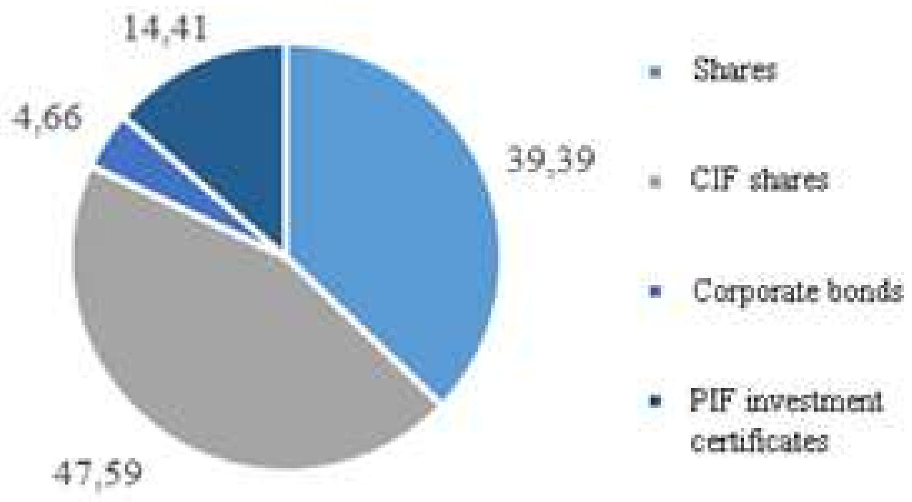
Figure 10. Structure of the volume of registered securities issues by type of security in 2021–2025, billions of UAH



	2021	2022	2023	2024	2025
Share	42,88	35,05	9,15	364,56	39,39
CIF share	50,90	19,00	23,78	29,01	47,59
Corporate share / Share of an enterprise	9,98	2,03	13,05	5,08	4,66
PIF investment certificate	7,53	1,37	30,10	13,19	14,41
Other types of securities	1,10	0	0	0	0

Among financial instruments, CIF shares held the leading position in terms of the volume of registered issues in the national currency in 2025 — UAH 47.59 billion (44.88% of the total volume of registered securities issues).

Figure 11. Structure of the volume of registered securities issues by type of security in 2025, billions of UAH



In 2025, the NSSMC registered the following largest issues by volume:

- shares:

UKRAINSKA FINANSOVA ZHYTLOVA KOMPANIIA PrJSC — 76.16% of the total volume of registered share issues in 2024;

HOLDYNHOVA KOMPANIIA KYIVMISKBUD PJSC – 6.50%;

- corporate bonds:

NOVA POSHTA LLC — 42.96% of the total volume of registered corporate bond issues in 2025;

NovaPay Credit LLC — 10.74%;

- CIF shares:

ZAKRYTYI NEDYVERSYFIKOVANYI VENCHURNYI KORPOTAVYNVYI INVESTYTSIYNIY FOND VIET JSC — 10.51% of the total volume of registered CIF share issues in 2025;

ZAKRYTYI NEDYVERSYFIKOVANYI VENCHURNYI KORPOTAVYNVYI INVESTYTSIYNIY FOND SORANO JSC — 4.18%;

- PIF investment certificates:

ZAKRYTYI NEDYVERSYFIKOVANYI PAYOVYI INVESTYTSIYNYI FOND INZHUR REIT — 69.40% of the total volume of registered issues of mutual fund (PIF) investment certificates in 2025;

PAYOVYI NEDYVERSYFIKOVANYI ZAKRYTYI INVESTYTSIYNYI FOND OTP MAXIMUM — 2.78%;

PAYOVYI NEDYVERSYFIKOVANYI ZAKRYTYI INVESTYTSIYNYI FOND OTP DYVIDENDNYI — 2.78%.

As of 31 December 2025, the Central Securities Depository (National Depository of Ukraine (NDU) PJSC) serviced 10,783 issues of securities across 11,128 client accounts.

Table 7. Key indicators regarding the Central Depository's clients

	31 Dec 2021	**31 Dec 2022**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2025**
Number of securities issues serviced by the Central Securities Depository	10,331	10823	10778	10786	10783
Number of accounts of issuers whose securities are serviced by the Central Securities Depository	10,753	10,788	10,810	10,825	10,873
Number of accounts opened for clients of the Central Securities Depository	10,849	10,858	11,055	11,081	11,128

In 2025, the Central Securities Depository compiled 20,284 registers of owners of registered securities in relation to 1,901 issuers.

At the request of securities issuers, nearly 41.39% of the registers of owners of registered securities were provided.

Table 8. Number of registers of owners of registered securities compiled in 2021–2025

Persons to whom registers of registered securities holders were provided	2021	2022	2023	2024	2025
Securities issuer	12,466	6753	8821	9499	1876
Depository institution with which the issuer has entered into an agreement to provide a register of owners of registered securities	1555	370	428	363	56
A depository institution with which the shareholders (shareholder) – depositors (depositor) of this depository institution, who collectively own 10 % or more of the common shares of the joint-stock company, have entered into a relevant agreement regarding the informational and organizational support for the conduct of the issuer's general meeting	77	5			
A member of the registration commission appointed by shareholders (a shareholder) who, as of the date of filing the request to convene an extraordinary general meeting, collectively own 10 percent or more of the issuer's voting shares	26	8	47	22	6
Other	7,518	5529	6688	8,386	2594
Total	**21,642**	**12,665**	**15,984**	**18,270**	**4,532**

As of 31 December 2025, Rozrakhunkovyi tsentr z obsluhovuvannia dohovoriv na finansovykh rynkakh PJSC (the "Settlement Center", "SC") held a license to conduct professional activities in capital markets — clearing activities: central counterparty clearing activities.

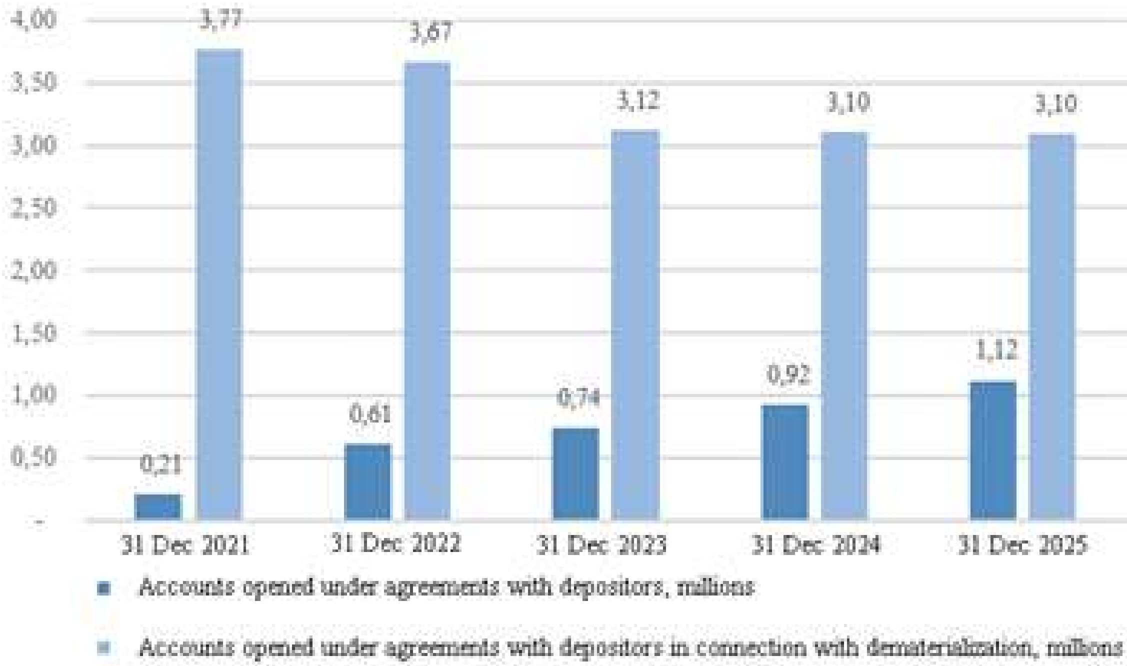
As of 31 December 2025, the following entities held licenses to conduct professional activities in capital markets — clearing activities involving the determination of obligations: the SC, the NDU, UKRAINSKA RESURSNA BIRZHA LLC (URB), UKRAINSKA TORHOVA PLATFORMA LLC (UTP), and Ukrainsky klirynhovyi dim LLC (UKD).

As of 31 December 2025, 131 professional participants held valid licenses to conduct professional activities in capital markets — depository activities of a depository institution, of which:

- 25 held a license to conduct professional activities in capital markets — depository activities, namely the safekeeping of assets of collective investment institutions;
- 13 held a license to conduct professional activities in capital markets — depository activities, specifically the safekeeping of pension fund assets.

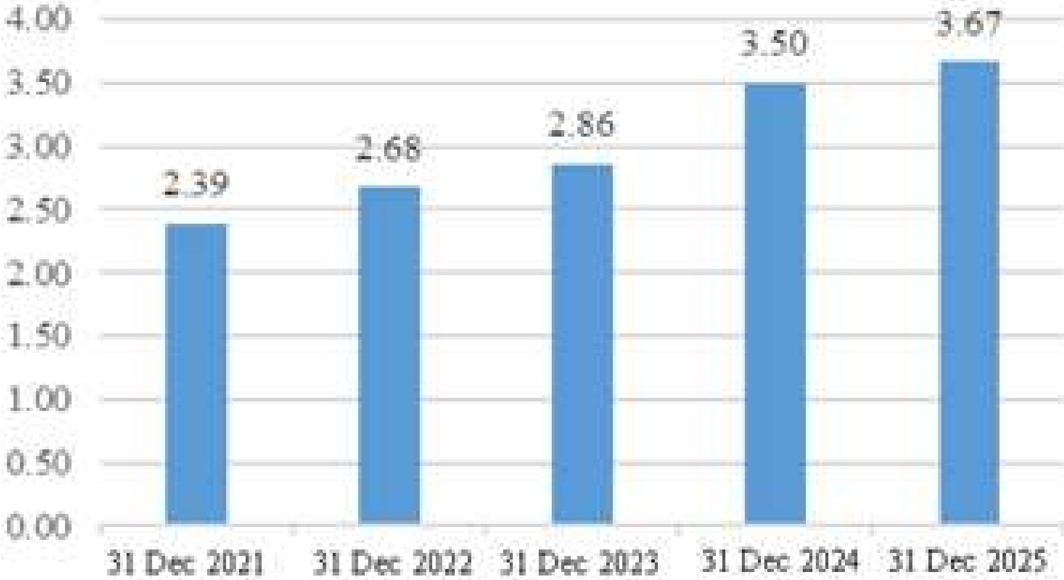
As of 31 December 2025, the number of accounts held by owners of registered securities, according to data from depository institutions, stood at 4.22 million, of which 1.12 million securities accounts were opened under agreements with depositors and 3.10 million accounts were opened under agreements with issuers in connection with dematerialization.

Figure 12. Number of accounts held by owners of registered securities, millions



The total nominal value of securities denominated in the national currency held by securities holders, according to data from depository institutions as of 31 December 2025, amounted to UAH 3.67 trillion.

Figure 13. Nominal value of securities held by securities holders, trillions of UAH



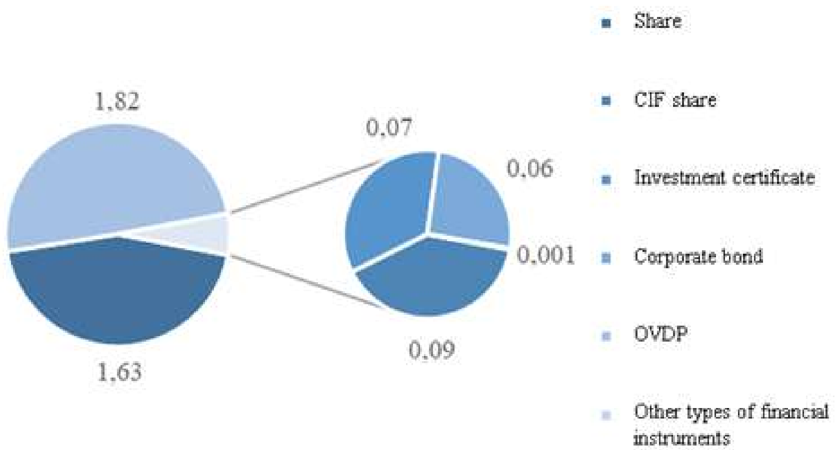
As of 31 December 2025, according to information from depository institutions, securities denominated in the national currency with the largest total nominal value (37.11% of the total nominal value of securities) were recorded in accounts opened for the depositor — the state of Ukraine.

Table 9. Total nominal value of securities by type of depositor, according to data from depository institutions, trillions of UAH

Types of depositors	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
Depositors – resident individuals	0.07	0.07	0.09	0.11	0.15
Depositors - non-resident individuals	0.01	0.01	0.01	0.01	0.01
Depositors – resident legal entities (excluding the categories of legal entities listed below)	0.62	1.02	1.04	1.15	1.19
Depositors – resident banks	0.07	0.16	0.16	0.17	0.18
Depositors – resident collective investment institutions	0.03	0.03	0.03	0.03	0.02
Depositors – resident insurance companies	0.02	0.01	0.02	0.02	0.02
Depositors – pension funds – residents	0.003	0.003	0.003	0.003	0.004
Depositors - resident securities dealers	0.33	0.19	0.34	0.49	0.53
Depositors - non-resident legal entities	0.40	0.25	0.20	0.20	0.20
Depositors - the state of Ukraine	0.85	0.93	0.97	1.32	1.36
Depositor - local community	0.001	0.002	0.003	0.001	0.004
Depositor - notary (deposit)	-	-	0.00002	-	-
Owners – co-owners	-	0.00002	0.00002	0.00002	0.0001
Total	**2.39**	**2.68**	**2.86**	**3.50**	**3.67**

As of 31 December 2025, according to data from depository institutions, accounts held by securities owners include OVDPs — 49.53% of the total nominal value of securities and shares — 44.56% denominated in the national currency.

Figure 14. Structure of the total nominal value of securities, broken down by type of financial instrument, as of 31 December 2025, trillions of UAH

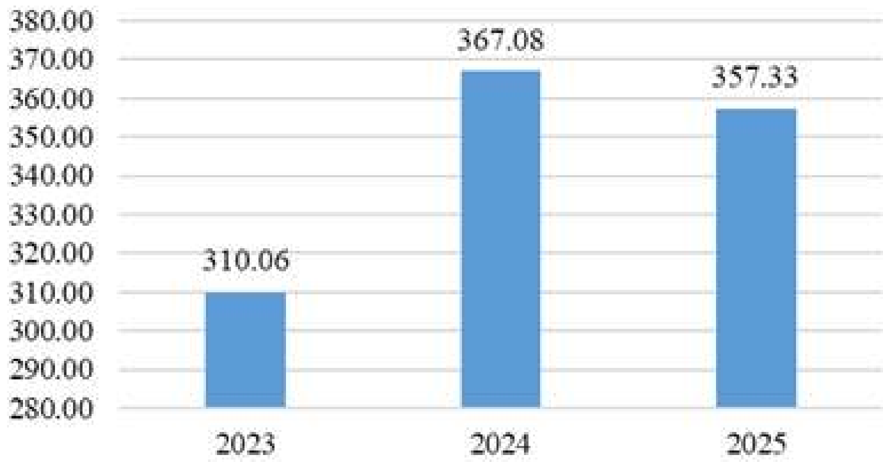


On 01 July 2021, the Laws of Ukraine "On Capital Markets and Organized Commodity Markets" and "On Commodity Exchanges," as amended by the Law No. 738-IX, entered into force. Pursuant to Part 1 of Article 19 of the Law of Ukraine "On Commodity Exchanges," state regulation of commodity exchange activities is carried out by the NSSMC.

As of 31 December 2025, the following entities held valid licenses to conduct professional activities on organized commodity markets — activities related to organizing trade in products on commodity exchanges: UKRAINSKA UNIVERSALNA BIRZHA LLC (UUB), UKRAINSKA ENERHETYCHNA BIRZHA LLC (UEB), URB, and UTP.

The total trading volume on commodity exchanges in 2025 amounted to UAH 357.33 billion, a decrease of UAH 9.75 billion compared to 2024.

Figure 15. Total trading volume on commodity exchanges in 2023–2025, billions of UAH



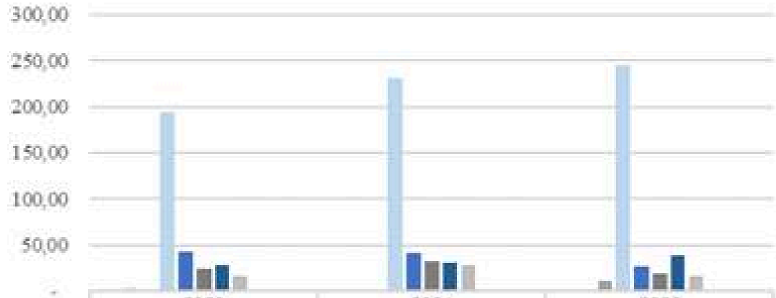
In 2025, trading took place on four commodity exchanges. In 2025, 88.70% of the total trading volume on commodity exchanges occurred on UEB.

Table 10. Trading volumes on commodity exchanges in 2023–2025

	2023		2024		2025	
	Trading volume, billions of UAH	% of total volume	Trading volume, billions of UAH	% of total volume	Trading volume, billions of UAH	% of total volume
UUB	20.32	6.55%	18.98	5.17%	33.59	9.40%
UEB	289.73	93.44%	346.37	94.36%	316.97	88.70%
UTP	0.01	0.003%	0.95	0.26%	3.60	1.01%
URB	-	-	0.78	0.21%	3.17	0.89%
Total	**310.06**	**100%**	**367.08**	**100%**	**357.33**	**100%**

Compared to 2024, the year of 2025 saw a 25.78% increase in trading volumes for raw timber and lumber, a 21.66% increase at the targeted auction for the sale of taxpayer property, and a 5.80% increase for electricity.

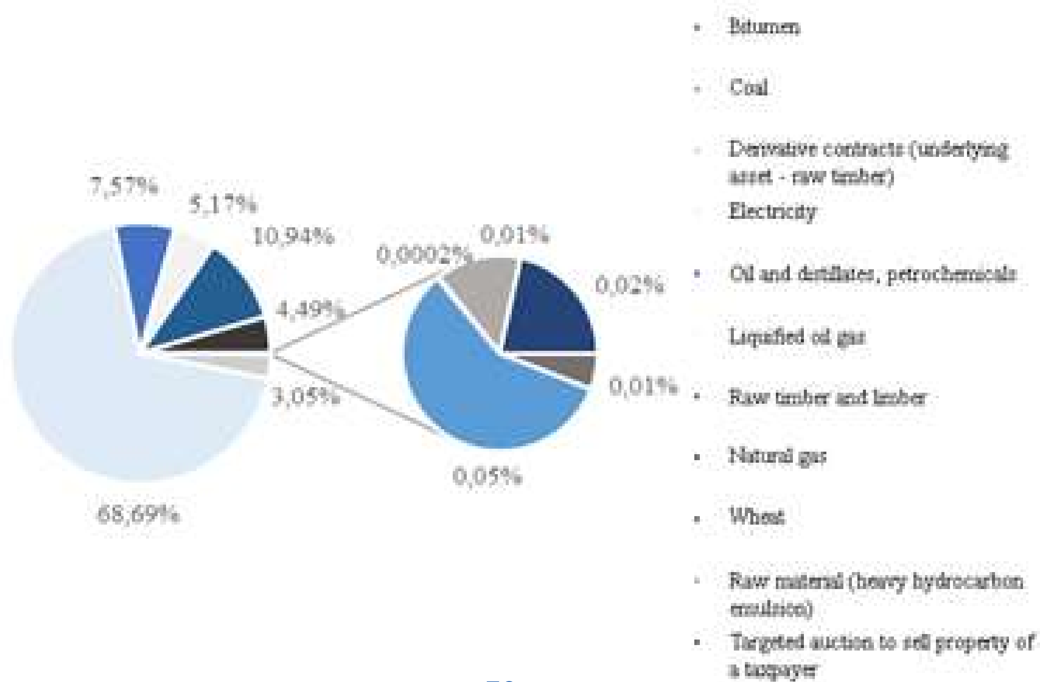
Figure 16. Trading volumes by type of exchange-traded commodity on commodity exchanges, billions of UAH



	2023	2024	2025
Bitumen	0,03	0,03	0,02
Coal	4,10	1,15	0,19
Derivative contracts (underlying asset - raw timber)	-	0,93	10,88
Electricity	193,87	232,00	245,45
Oil and distillates, petrochemicals	43,26	41,85	27,04
Liquified petroleum gas	23,54	31,96	18,47
Raw timber and lumber	28,80	31,09	39,10
Natural gas	16,47	28,01	16,06
Wheat	-	0,0004	0,0008
Raw material (heavy hydrocarbon emulsion)	-	-	0,05
Targeted auction to sell property of a taxpayer	-	0,06	0,07

In 2025, trading volumes on commodity exchanges were dominated by electricity — 68.69%, raw timber and lumber — 10.94%, oil and distillates, petrochemicals — 7.57%, and liquefied petroleum gas — 5.17%.

Figure 17. Trading volumes on commodity exchanges in 2025

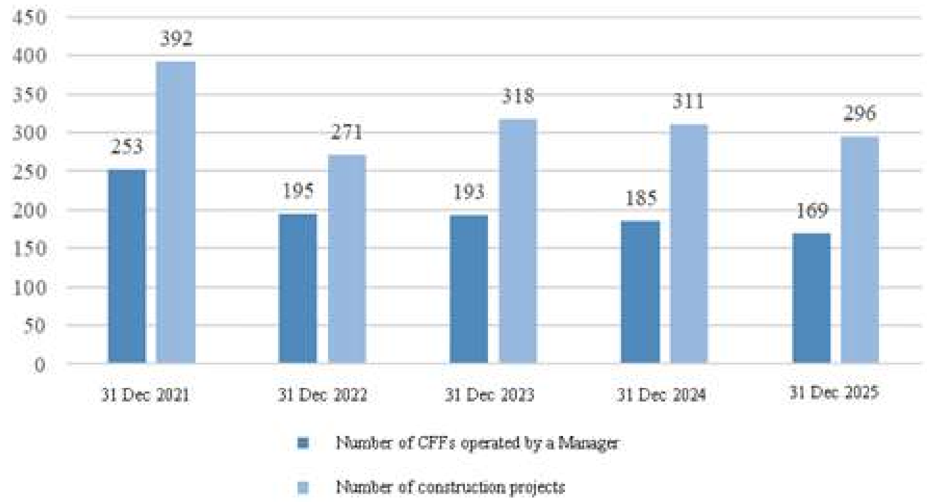


As of 31 December 2025, 28 managers held valid licenses to conduct professional activities in capital markets — asset management for financing construction projects and/or conducting real estate transactions.

Managers acting under trust ownership agreements managed 169 construction financing funds ("CFFs"), according to reporting data as of 31 December 2025.

Managers tracked funds allocated for construction financing across 296 construction projects.

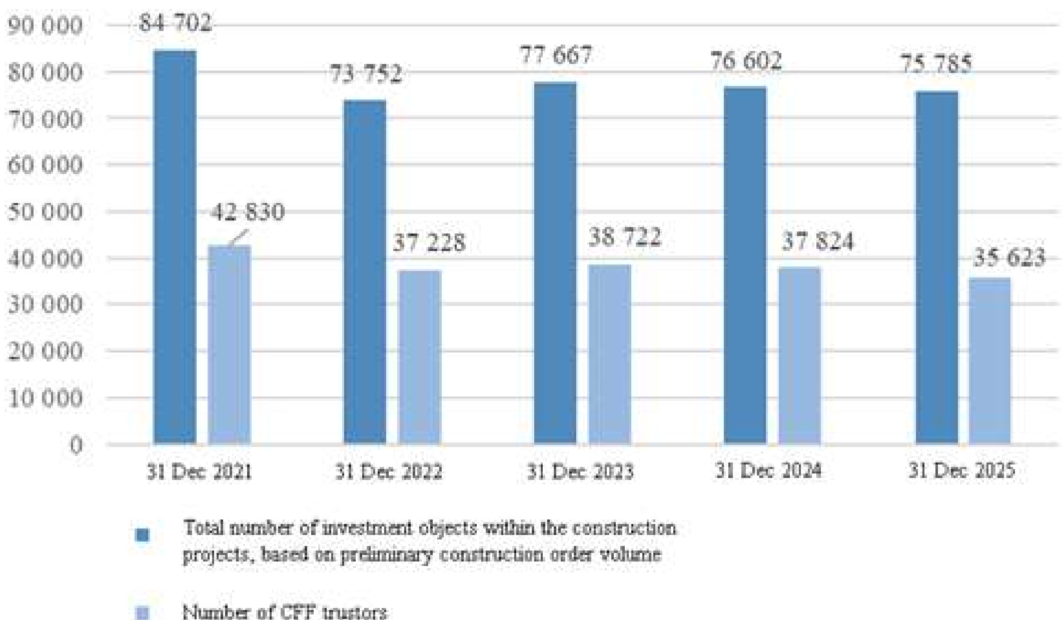
Figure 18. Number of CFFs and construction projects



As of 31 December 2025, 75,785 investment projects had been pre-ordered within the construction sites.

The total number of the trustors who had entered into agreements to participate in a CFF for each construction project, as of 31 December 2025, was 35,623.

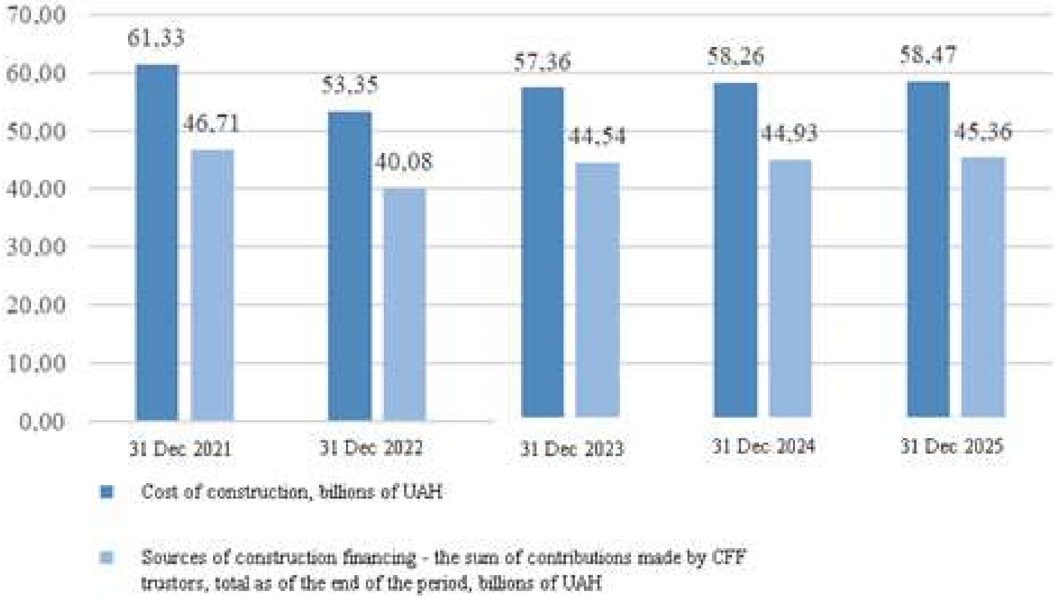
Figure 19. Number of CFF investors and investment projects in construction projects



The cost of the construction projects as of 31 December 2025 was UAH 58.47 billion.

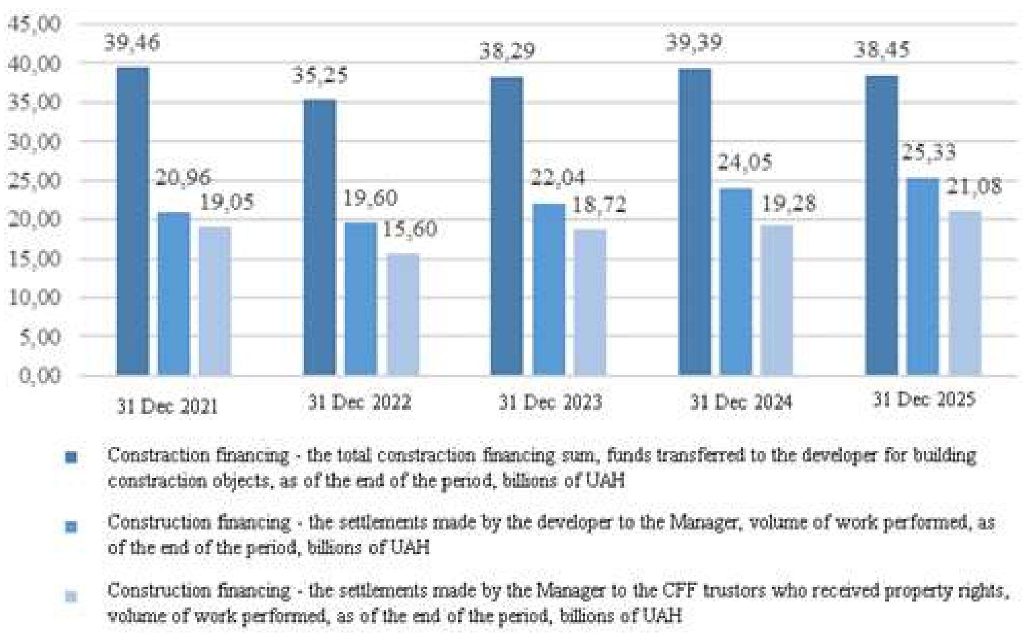
Traditionally, the main source of construction financing — had been and stayed — contributions made by the CFF trustors; as of 31 December 2025, the total amount of contributions made by the CFF trustors was UAH 45.36 billion.

Figure 20. Construction costs and the amount of contributions made by CFF trustors



The fact that the managers continue to engage in construction financing is evidenced by the amounts of funds transferred to developers for proceeding with the construction of projects. As of 31 December 2025, the managers, in order to ensure the fulfillment of their obligations to the CFF trustors, transferred to the developers UAH 38.45 billion.

Figure 21. Construction financing indicators



Managers continue to transfer property rights to the trustors; as of 31 December 2025, in general, property rights totaling UAH 21.08 billion were transferred.

As of 31 December 2025, 267 professional participants held valid licenses to conduct professional activities in capital markets — institutional investor asset management (asset management activities).

Over the past five years, there has been an increase in the number of CIIs due to the rise in the number of venture capital investment funds.

Figure 22. Number of CIIs

The nominal value of issued securities of collective investment institutions (CIIs) in circulation as of the end of 2024 amounted to UAH 213.82 billion.

Table 11. Nominal value of issued securities of mutual investment funds in circulation (cumulative total), billions of UAH

Period	Among legal entities		Among individuals		Total
	Residents	Non-residents	Residents	Non-residents	
As of 31 Dec 2021	53.84	28.44	24.06	0.90	**107.25**
As of 31 Dec 2022	66.11	29.40	26.46	0.88	**122.85**
As of 31 Dec 2023	107.97	30.53	37.27	0.95	**176.72**
As of 31 Dec 2024	117.18	31.09	49.76	0.94	**198.97**
As of 31 Dec 2025	119.48	32.67	58.05	3.62	**213.82**

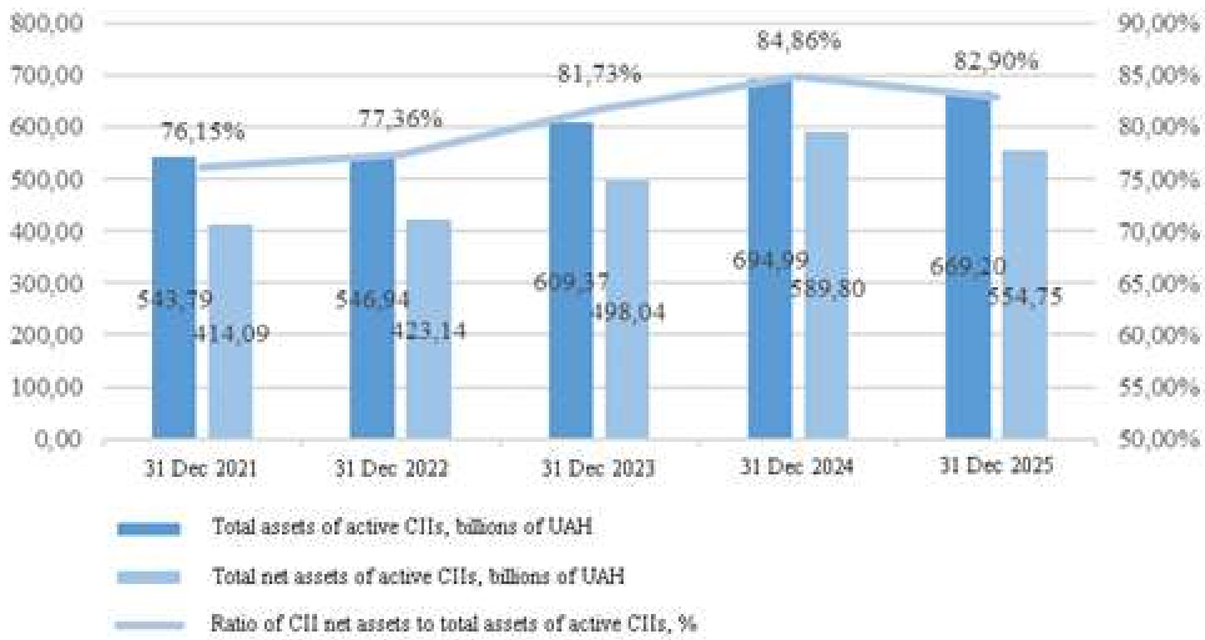
The total assets of the active CIIs (the mutual funds (PIFs) which, pursuant to an order by a Commission authorized official, are recognized as meeting the minimum asset requirements, and/or the corporate investment funds (CIFs) registered in the Unified state register of investment funds (EDRISI), and are not in the process of termination of activities) as of the end of 2025 amounted to UAH 669.20 billion, of which UAH 657.61 billion were assets of venture capital CIIs and UAH 11.59 billion were assets of non-venture capital CIIs.

Table 12. Value of assets of collective investment institutions, billions of UAH

	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025
Total assets of collective investment institutions	**543.79**	**546.94**	**609.37**	**694.99**	**669.20**
Mutual funds	229.15	219.44	241.17	257.52	202.36
Corporate investment funds	314.63	327.50	368.20	437.47	466.83
Type of CII					
Diversified	0.27	0.22	0.31	0.32	0.10
Specialized	0.18	0.14	0.14	0.24	0.21
Undiversified	543.05	545.98	607.34	692.28	667.74
Qualification	0.28	0.60	1.57	2.14	1.15
Type of CII					
Closed-ended (non-venture)	16.73	16.53	18.91	19.22	11.29
Interval	0.08	0.06	0.06	0.07	0.08
Open	0.19	0.15	0.15	0.24	0.22
Closed-ended (venture)	526.79	530.21	590.24	675.45	657.61

As of 31 December 2025, the net asset value of 1,801 CIIs was UAH 554.75 billion. The ratio of the net asset value of CIIs to the total asset value of CIIs was 82.90%, meaning that the vast majority of CII assets had been financed by equity capital.

Figure 23. Value of assets of active CIIs



As of 31 December 2025, accounts receivable and other investments accounted for the majority of CII assets (83.32%), which can be attributed to the impact of the asset structure of venture capital fund portfolios on the asset structure of a CII's consolidated portfolio. The share of venture capital funds in CII total assets, as of 31 December 2024, was 98.27%.

Table 13. Structure of CII assets as of 31 December 2025

Asset Name	Non-venture CIIs		Venture capital CIIs		Total, millions of UAH
	Total value, millions of UAH	% of total asset value	Total value, millions of UAH	% of total asset value	
Accounts receivable	3,056.25	26.37%	392,217.49	59.64%	**395,273.73**
Other investments	3,388.58	29.24%	158,891.69	24.16%	**162,280.27**
Shares	604.40	5.21%	7,608.86	1.16%	**8,213.26**
Shares of foreign issuers	32.53	0.28%	351.16	0.05%	**383.69**
Bills of exchange	76.40	0.66%	6,147.78	0.93%	**6,224.18**
Corporate bond	219.79	1.90%	11,584.42	1.76%	**11,804.20**
Cash	488.85	4.22%	27,039.74	4.11%	**27,528.59**
Real estate properties	2,470.97	21.32%	41,096.40	6.25%	**43,567.37**
Government securities	1,223.87	10.56%	4,067.65	0.62%	**5,291.52**
Foreign government bonds	-	-	73.23	0.01%	**73.23**
Bond of a foreign issuer	-	-	597.10	0.09%	**597.10**
Financial instrument of a foreign issuer	-	-	-	-	-
Other securities/financial instruments	15.41	0.13%	7,917.36	1.20%	**7,932.77**
Bank metals	12.69	0.11%	14.17	0.00%	**26.86**
Total:	**11,589.74**	**100.00%**	**657,607.04**	**100.00%**	**669,196.78**

As of the end of 2025, loans accounted for 64.62% of the structure of the accounts receivable of venture CIIs.

Table 14. Structure of venture capital CII assets, as of 31 December 2025

Type of accounts receivable	Total value of accounts receivable, million UAH	% of total accounts receivable
Loan	253,440.38	64.62%
Cash	55,380.35	14.12%
Other, as per the terms of the agreement	49,380.47	12.59%
Interest accrued but not paid	20,736.83	5.29%
Claims	7,168.29	1.83%
Corporate rights (excluding securities)	5,705.30	1.45%
Securities	405.85	0.10%
Total	**392,217.49**	**100.00%**

As of 31 December 2025, the largest share of assets of open-ended CIIs was concentrated in government securities — 49.38% and in cash — 33.79%. The largest share of interval CII assets was concentrated in government securities — 59.13%. The largest share of assets of closed-ended (non-venture) CIIs was concentrated in other investments — 30.02% as well as in accounts receivable — 26.91%.

Table 15. Structure of non-venture CII assets, as of 31 December 2025

Asset Name	Open-end		Interval		Closed-end (non-venture)		Total
	Total value, millions of UAH	% of total asset value	Total value, millions of UAH	% of total asset value	Total value, millions of UAH	% of total asset value	
Accounts receivable	5.79	2.60%	13.28	16.77%	3,037.18	26.91%	**3,056.25**
Other investments	-	-	-	-	3,388.58	30.02%	**3,388.58**
Real estate properties	-	-	-	-	2,470.97	21.89%	**2,470.97**
Government securities	109.78	49.38%	46.83	59.13%	1,067.26	9.45%	**1,223.87**
Shares	14.32	6.44%	9.75	12.31%	580.34	5.14%	**604.40**
Cash	75.14	33.79%	4.99	6.30%	408.73	3.62%	**488.85**
Bills of exchange	-	-	-	-	76.40	0.68%	**76.40**
Corporate bond	7.56	3.40%	3.80	4.79%	208.43	1.85%	**219.79**
Shares of foreign issuers	6.09	2.74%	0.55	0.70%	25.89	0.23%	**32.53**
Banking metals	3.66	1.64%	-	-	9.03	0.08%	**12.69**
Other securities/financial instruments	-	-	-	-	15.41	0.14%	**15.41**
Total:	**222.33**	**100.00%**	**79.19**	**100.00%**	**11,288.21**	**100.00%**	**11,589.74**

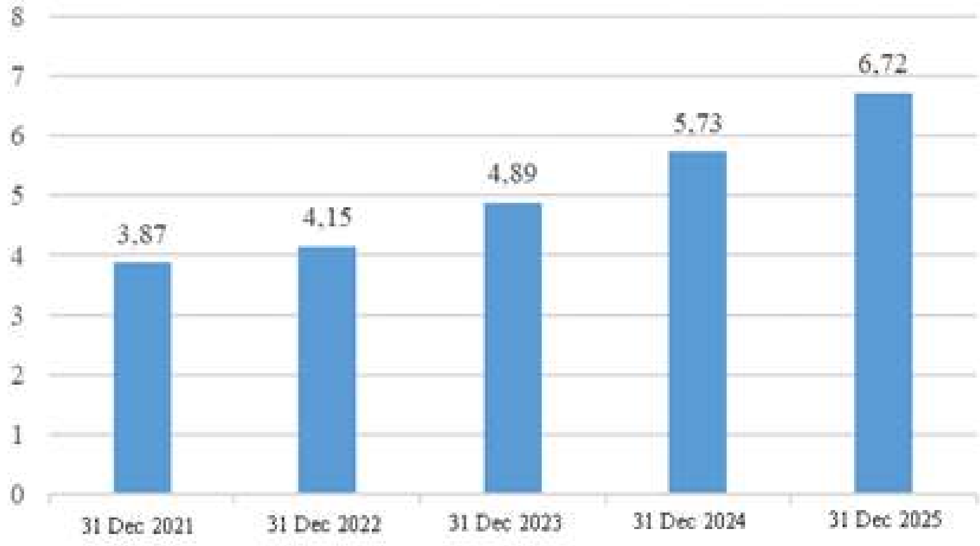
As of 31 December 2025, 14 professional participants held valid licenses to conduct professional activities in the capital markets — administration of non-state pension funds.

According to reporting data from the administrators of non-state pension funds (NPFs), as of the end of 2025, the number of active NPFs was 47.

Figure 24. Number of NPFs, as of 31 December 2025

The total value of NPF assets, as of 31 December 2025, was UAH 6.72 billion, an increase of 17.36% compared to the previous year.

Figure 25. Total value of NPF assets, as of 31 December 2025, billions of UAH



As of 31 December 2025, government securities (49.10%) and cash (40.41%) dominated the structure of NPF assets.

Table 16. Structure of NPF assets

Asset name	**As of 31 Dec 2024**		**As of 31 Dec 2025**	
	Total value, millions of UAH	**Percentage of total assets, %**	**Total value, millions of UAH**	**Percentage of total assets, %**
Government securities	2,848.90	49.68%	3,301.80	49.10%
Cash	2,400.70	41.86%	2,717.30	40.41%
Corporate bonds	289.5	5.05%	499.60	7.43%
Real estate	28.9	0.50%	29.20	0.43%
Accounts receivable	38.2	0.67%	40.60	0.60%
Shares	30.1	0.52%	31.70	0.47
Financial instrument (including securities) of a foreign issuer	28.6	0.50%	38.70	0.58
Other investments	15.8	0.28%	10.80	0.16
Domestic municipal bonds	21.2	0.37%	-	0.00%
Bank metals	32.7	0.57%	55.30	0.82%
Total:	**5,734.60**	**100%**	**6,725.00**	**100%**

As of 31 December 2025, NPF administrators had concluded 100,800 pension contracts covering 888,400 NPF participants.

As of the end of 2025, 92,300 NPF participants received pension payments totaling UAH 2.07 billion.

Table 17. Trends in the key performance indicators of non-state pension funds

Indicators	As of 31 Dec 2024	As of 31 Dec 2025	Growth rate, %
Number of pension contracts signed, in thousands	98.9	100.8	1.92%
Total number of NPF participants, thousand people	886.9	888.4	0.17%
Total value of NPF assets, millions of UAH	5,734.60	6,725.00	17.27%
Total pension contributions, millions of UAH, including:	3,337.10	3,672.10	10.04%
- from individuals	776	989.7	27.54%
- from individual entrepreneurs	0.4	0.4	0%
- from legal entities	2,548.10	2,669.60	4.77%
Pension payments, millions of UAH	1,893.50	2,065.20	9.07%
Number of participants who have received/are receiving pension payments, thousand people	94.3	92.3	-2.12%
Amount of investment income, millions of UAH	4,959.20	5,857.10	18.11%
Profit from investment of non-state pension fund assets, millions of UAH	4,183.40	4,983.30	19.12%
Amount of expenses reimbursed from pension assets, millions of UAH	775.8	873.8	12.63%