

Charity Organization “CHARITY FUND “RIDNI”

FINANCIAL STATEMENTS

Prepared in accordance with IFRS

For the year ended 31.12.2024

Together with Independent Auditor’s Report

CONTENTS

STATEMENT OF MANAGEMENT’S RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS	3
1. GENERAL INFORMATION	8
2. OPERATING ENVIRONMENT.....	8
3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS	9
4. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS.....	11
5. NEW AND REVISED STANDARDS	12
6. SIGNIFICANT ACCOUNTING POLICIES.....	13
7. UNRESTRICTED ASSETS	18
8. PROPERTY, PLANT AND EQUIPMENT.....	18
9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES.....	19
10. ACCOUNTS RECEIVABLE	20
11. CASH AND CASH EQUIVALENTS	20
12. ACCOUNTS PAYABLE.....	20
13. INCOME.....	21
14. EXPENSES FOR CURRENT PROGRAMS	21
15. ADMINISTRATIVE EXPENSES.....	22
16. OTHER EXPENSES.....	22
17. RELATED PARTY TRANSACTIONS	22
18. CONTINGENT AND OTHER LIABILITIES	23
19. FINANCIAL RISK MANAGEMENT	23
20. FAIR VALUE MEASUREMENT.....	24
21. EVENTS AFTER THE REPORTING PERIOD	25

INDEPENDENT AUDITOR'S REPORT

To the Founders and Management of Charity Organization "CHARITY FUND "RIDNI"

Opinion

We have audited the financial statements of Charity Organization "CHARITY FUND "RIDNI" (Fund), which comprise:

- the statement of financial position (balance) as at 31 December 2024;
- the income statement, the statement of changes in net assets and the statement of cash flows for the year then ended, and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Fund as at 31 December 2024, its financial performance and its cash flows for the year then ended in accordance with the main provisions of the accounting policy set out in Note 6, prepared on the basis of the requirements of International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to the Going Concern

We draw attention to Notes 2 and 3 to these financial statements, which describe the events and conditions resulted from the fact that the military invasion of the Russian Federation into Ukraine took place on 24 February 2022, and is still ongoing, the consequences of which on the Fund's activities are unpredictable.

As discussed in Note 3, these events or conditions, together with other matters, discussed in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Responsibility for the Audit of the Financial Statements

We communicate with those charged with governance regarding the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The audit was performed under the supervision of the Head of the Audit Department Chernovol Vadym M.

Head of Audit department



V. M. Chernovol

Registration number with the Register of auditors and audit entities: 101536

For and on behalf of BDO LLC



Director, Key Audit Partner

S. O. Balchenko

Registration number with the Register of auditors and audit entities: 103066

Kyiv, 19 November 2025

Limited Liability Company BDO. Identification code under EDRPOU: 20197074. Registration number with the Register of auditors and audit entities: 2868. Legal address: 4 Lazar Hloba Street, Dnipro, 49070. Tel. 044-393-26-87.

BDO LLC is included in the Register of auditors and audit entities in section 4 "Audit entities that have the right to conduct statutory audit of financial statements of the public interest entities". Link to the Register: <https://www.apu.com.ua/subjekty-audytorskoi-dijalnosti-jaki-majut-pravo-provodyty-obovjazkovyj-audit-finansovoi-zvitnosti-pidpryjemstv-shho-stanovljat-suspilnyj-interes/>

STATEMENT OF MANAGEMENT’S RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS

As at 31 December 2024

The following statement is made with a view to distinguishing the respective responsibilities of the management and those of the independent auditors in relation to the financial statements of Charity organization “Charity Fund “RIDNI” (further — the Fund).

The Fund’s management is responsible for the preparation of the financial statements (further – the financial statements) that present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, comprehensive income and cash flows and changes in equity for the year then ended in accordance with the International Financial Reporting Standards (further — IFRS).

In preparing the financial statements, the Fund’s management is responsible for:

- Selecting appropriate accounting policies and applying them consistently;
- Applying reasonable estimates and assumptions;
- Compliance with all relevant IFRS and disclosures of all significant deviations in Notes to the financial statements;
- Preparation of the financial statements on the going concern assumption, except when it is not appropriate to assume that the Fund will continue as a going concern.

The Fund’s management is also responsible for:

- Development, implementation and maintenance of effective and sound internal control system in the Fund;
- Keeping proper accounting registers disclosing at any time and with sufficient accuracy, the Fund’s financial position and enabling the management to provide for the compliance of the financial statements with IFRS;
- Taking such steps as are reasonably available to them to safeguard the Fund’s assets;
- Preventing and detecting fraud and other irregularities.

These financial statements for the financial year ended 31 December 2024, were approved on 19 November 2025 on behalf of the Fund’s management:

Director _____/Mariana ROMANYAK

Chief Accountant _____ / Natalia NIKOLENKO

Charity Organization “Charity Fund “RIDNI”

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET)

as at 31 December 2024

(in thousands of Ukrainian hryvnias, unless otherwise stated)

	Note	31 December 2023	31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	11	6 966	31 962
Inventories		1 925	151
Accounts receivable	10	17	130
Prepayments made		154	333
Total current assets		9 062	32 576
Non-current assets			
Property, plant and equipment, net	8	244 920	242 783
Right-of-use assets	9	210	18
Total non-current assets		245 130	242 801
TOTAL ASSETS		254 192	275 377
LIABILITIES AND NET ASSETS			
Short-term liabilities			
Current payables	12	2 420	6 201
Prepayments received		1 030	1 031
Payables to the budget		226	399
Other liabilities		16	-
Lease liabilities	9	221	20
Total liabilities		3 913	7 651
Long-term liabilities			
Lease liabilities	9	-	-
Total liabilities		-	-
Net assets			
Temporarily restricted assets		8 891	32 113
Unrestricted assets	7	241 388	235 613
Total net assets		250 279	267 726
TOTAL LIABILITIES AND NET ASSETS		254 192	275 377

Director _____/Mariana ROMANYAK

Chief Accountant _____ / Natalia NIKOLENKO

Charity Organization “Charity Fund “RIDNI”

INCOME AND EXPENSE STATEMENT

For the year ended 31 December 2024

(in thousands of Ukrainian hryvnias, unless otherwise stated)

	Note	2023	2024
Income			
Donations and grants	13	34 561	78 336
Proceeds from lease	13	4 801	10 071
Other income		656	1 185
Total income		40 018	89 592
Expenses			
Expenses under existing programs	14	34 164	60 421
General and administrative expenses	15	3 351	5 714
Other expenses	16	5 606	6 009
Total expenses		43 121	72 144
Other comprehensive income		-	-
Net result		(3 103)	17 448

Director _____/Mariana ROMANYAK

Chief Accountant _____ / Natalia NIKOLENKO

Charity Organization “Charity Fund “RIDNI”

STATEMENT OF CHANGES IN NET ASSETS

For the year ended 31 December 2024

(in thousands of Ukrainian hryvnias, unless otherwise stated)

	Temporarily restricted assets	Unrestricted assets	Exchange differences	Total
Net assets as at 31 December 2022	10 841	242 541	-	253 382
Increase (decrease) in net assets for year	(1 950)	(1 153)	-	(3 103)
Net assets as at 31 December 2023	8 891	241 388	-	250 279
Increase (decrease) in net assets for year	23 222	(5 775)	-	17 447
Net assets as at 31 December 2024	32 113	235 613	-	267 726

Director _____/Mariana ROMANYAK

Chief Accountant _____ / Natalia NIKOLENKO

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

(in thousands of Ukrainian hryvnias, unless otherwise stated)

	Note	2023	2024
Cash flows from operating activities		(7 065)	19 574
Increase (decrease) in net assets for period		(3 103)	17 448
Adjustment for:		(3 962)	2 127
depreciation of non-current assets	8	5 383	5 633
donated received non-current assets (or their revaluation)	8	(9 333)	(3 496)
carrying amount of right-of-use assets		(12)	(11)
Profit (loss) from operating activities before changes in net current assets		3 320	5 422
Decrease (increase) in receivables	10	152	1 661
Decrease (increase) in payables	9,12	2 551	3 941
Decrease (increase) in prepayments made		617	(180)
Net cash flows from operating activities		(3 745)	24 996
Cash flows from investing activities			
Purchase of non-current assets		-	-
Net cash flows from investing activities		-	-
Net cash flows from financing activities		-	-
Net cash flows for reporting period		(3 745)	24 996
Opening balance	11	10 711	6 966
Closing balance	11	6 966	31 962

Director _____/Mariana ROMANYAK

Chief Accountant _____ / Natalia NIKOLENKO

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

1. GENERAL INFORMATION

Charity organization “Charity Fund “RIDNI” (further – the Fund) is a charitable organization established to carry out charitable activities in the interests of society and certain categories of individuals.

As at 31 December 2024, the Fund's members were Mr. Yuriy Yaremovych Fedoriv, a citizen of Ukraine.

The Fund's activities are financed by grant donations, donations from individuals and legal entities, and rental income.

The legal address of the Fund is: office 68, 20D Porokhova St., Lviv city, Lviv region, Ukraine.

Actual location: 200A Kulparkivska St., Lviv city, Lviv region, Ukraine.

Fund's website: <https://ridni.org.ua/>

The Charitable Foundation was founded in 2012.

The mission of the Fund is to overcome orphanhood and develop the family concept. We work to ensure that every child grows up in a doting family with spiritual values and has a happy future. To do this, we provide children and adults with psychological, social, and educational support. We provide counseling support to adoptive parents, foster parents of family-type orphanages and foster families.

Our greatest value is the safety and well-being of every child. This motto is the key to our Fund's activities, as our work is aimed at ensuring that children grow and thrive in safety and love.

The Fund's activities are focused on key areas:

- Cross-sectoral sustainable development projects;
- Dealing with vulnerable families and preventing orphanhood;
- Mental health and social support for children, parents and professionals.

The Fund's activities and mental health products are distributed throughout Ukraine.

As of 31 December 2024, the Fund had 39 employees.

2. OPERATING ENVIRONMENT

The Fund operates in Ukraine, where a full-scale war with the Russian Federation is ongoing and martial law is in effect.

In 2024, Ukraine's economy demonstrated resilience, with a continued recovery that was primarily driven by robust domestic consumer demand. Significant public capital spending, particularly in the defense industry, contributed to the economic growth, as did a notable increase in exports, driven by stable seaport operations and expanded production in metals and mining. According to NBU estimates, the GDP grew by 3,4% in 2024. Economic growth slowed compared to 2023. This was due not only to less favourable yields and somewhat weaker-than-expected external demand, but also to the realization of the risks associated with increased hostilities, intensified Russian air attacks, and related electricity shortages. The persistence of high security risks also hindered the return of migrants and caused a significant labour shortage. Given the security risks and the difficult situation on the labour market, the NBU has lowered its real GDP growth forecast for 2025 to 3.6%. At the same time, the NBU's baseline scenario still assumes a gradual return of the economy to normal operating conditions.

In 2024, inflation accelerated to 12% year-on-year, exceeding previous forecasts. This price development was driven by higher business costs for raw materials, supplies and electricity, as well as higher wages amid a persistent shortage of staff. At the same time, in recent months, price growth has been restrained to some extent

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

by the strengthening of the hryvnia against the euro, which is important for Ukrainian imports. Inflation is projected to slow to 8.4% in 2025 and 5% in 2026, supported by the NBU’s interest rate and exchange rate policies, higher yields, improved energy situation, lower fiscal deficit and moderate external price pressure. In December, the NBU increased its key policy rate by 0.5 to 13.5% to maintain price stability and prevent any inflationary pressures. Tightening monetary conditions will halt the decline in commercial bank rates, which has been observed over the past year.

Significant international support, coupled with the adaptability of businesses and the population to the war, has contributed to Ukraine’s ongoing economic recovery. In 2024, Ukraine received USD 42 billion in loans and grants from the international partners. In 2025, Ukraine is projected to receive USD 38.4 billion in external financing. Considering the government’s measures to boost its own revenues and issue domestic debt, these funds should suffice to fully cover the planned budget deficit for the next year without resorting to emission sources.

A full-scale war remains the primary risk to inflation and economic development. Russian aggression poses a risk of further economic decline, particularly due to the loss of people, territory and production facilities. The speed of the economy’s return to normal conditions will depend on the nature and duration of hostilities.

There are also potential risks associated with a decline in the rhythm of international assistance and less favourable foreign economic trends than currently expected. These risks are particularly related to greater geopolitical polarization among countries and the corresponding fragmentation of world trade.

The search for a peace formula for Ukraine continues with the participation of international partners. The results of the US election improved international investors’ assessment of the prospects for ending the war. This was particularly evident in the growth in the value of Ukrainian Eurobonds. However, the parameters and possible timeframe for achieving peace remain uncertain, and the risks of prolonging the war remain high.

The war between Ukraine and the Russian Federation continues, resulting in significant destruction of property and assets in Ukraine and other material consequences, evolving daily and their impact in the longer term is not possible to determine. The future impact on the Ukrainian economy depends on the outcome of the full-scale war, the successful implementation of new reforms by the Ukrainian government, the country's strategy for recovery and transformation with a view to EU membership, and cooperation with international funds.

Full-scale war and its consequences, such as infrastructure destruction, forced displacement, and rising living costs, lead to an increase in the social needs of the population. This increases the volume of requests to charitable organizations.

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (hereinafter — IFRS) issued by the International Accounting Standards Board (IASB). The

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

Fund has adopted International Financial Reporting Standards as of 01 January 2022 in accordance with the provisions of IFRS 1, First-time Adoption of International Financial Reporting Standards.

Basis of preparation of the financial statements

The financial statements have been prepared in accordance with the historical cost principle. Historical cost is generally determined on the basis of the fair value of the consideration transferred upon acquisition of the assets.

The preparation of financial statements requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Due to the inherent uncertainty in such estimates, actual results in future periods may differ from these estimates. The most critical assumptions and estimates used in the preparation of these financial statements are disclosed in Note 4.

Functional currency and presentation currency

The financial statements are presented in Ukrainian hryvnia, which is the Fund's functional currency. All financial information presented in Ukrainian hryvnias is rounded to the nearest thousand, unless otherwise stated.

Going concern

The Fund's management prepared these financial statements on a going concern basis. In forming this professional judgment, the Fund's management considered its financial position, current plans, access to financial resources, and analysed the impact of macroeconomic trends and the war of the Russian Federation against Ukraine on the Fund's activities.

The Russian military invasion and the ongoing war have led to significant uncertainty that could seriously call into question the Fund's ability to continue its activities as a going concern.

The Fund has no assets on the territories where active hostilities are taking place. Since the beginning of the war, all of the Fund's assets have remained intact and have not incurred any losses as a result of hostilities.

The Fund is sufficiently provided with labour resources. The key management personnel continues to effectively manage the Fund and takes all appropriate measures to support the stable operation of the Fund that are necessary under the circumstances.

The Fund fully complies with the laws of Ukraine. Taxes, duties and other mandatory payments to the state and local budgets are paid in full.

The Fund does not intend to liquidate or reduce the scope of its activities.

The Fund's management cannot foresee all changes that may have an impact on the economy as a whole, including the possible consequences of military actions on the Fund's financial position in the future. However, management reasonably believes that the Fund will have sufficient resources to operate in the next twelve months from the date of these financial statements. Management will continue to monitor the potential impact and will take all possible measures to minimize any negative effects.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

Based on the current facts and circumstances, the Fund's management does not anticipate any problems related to the Fund's further operations.

Given these and other measures, the Fund's management concluded that it is appropriate to use the going concern basis for preparing the financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Fund makes estimates and assumptions that affect the amounts recognized in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgments are constantly evaluated and are based on Management's experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Apart from the judgments involving estimates, the Fund's management also uses professional judgment when applying the accounting policies. Professional judgments that have the most significant effect on the amounts recognized in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Useful life of property, plant and equipment (depreciation)

Depreciation of property and equipment is charged over their estimated useful lives. The useful lives are based on the estimates of the Fund's management, and the Fund assesses the useful lives of property, plant and equipment at least at the end of each reporting period and, if expectations differ from previous estimates, the changes are accounted for as changes in accounting estimates in accordance with IAS 8 Accounting policies, changes in accounting estimates and errors. These estimates may have a material impact on the carrying amount of property, plant and equipment and on depreciation expenses during the period.

Evaluation of inventories

The Fund reviews the net realizable value of inventories to ensure that inventories are valued at the lower of cost or net realizable value.

Lease liabilities

Lease agreements are accounted for by the Fund with simultaneous recognition and subsequent accounting for the right-of-use asset and lease liability for each lease agreement. At the commencement date of the lease, the Fund measures the lease liability at the present value of the lease payments not yet due at that date. Lease payments are discounted using the rate of borrowing additional funds. This rate, lease payments, lease term, and the probability of exercising the option to purchase the underlying asset are the result of the Fund's management assessment. To perform the assessment, the Fund uses the guidance in IFRS 16, Leases, together with professional judgment and management's understanding of business processes. To determine the rate for raising additional borrowings, the Fund uses current available offers on the market for loans with similar characteristics and terms. When assessing the lease term, the Fund considers the useful life of integral improvements to the underlying assets.

Contingencies and other liabilities

The Fund is a non-profit organization and is subject to special tax requirements. The Management believes that the Fund complies with all requirements of the current tax legislation and does not expect any accruals that may lead to cash outflows in the future.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

5. NEW AND REVISED STANDARDS***New and revised standards and interpretations to be applied by the Fund***

Some new standards and interpretations became mandatory for application on or after 01 January 2024. The information on such new and revised standards and interpretations is provided below, effective as of 01 January 2024.

Amendments to IAS 1, Presentation of Financial Statements — Classification of Liabilities as Current or Non-current

The amendments specify that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must be substantive and must exist at the end of the reporting period. The classification of the liability is not affected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period. The amendments are to be applied retrospectively.

The amendments did not have any impact on the classification of liabilities in the Fund's statement of financial position.

Amendments to IAS 1, Presentation of Financial Statements — Non-current Liabilities with Covenants

Under these amendments, only covenants that an entity is required to comply with at or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity is required to provide footnote disclosures that enable users of financial statements to understand the risk that non-current covenant liabilities may be settled within twelve months. The amendments are to be applied retrospectively.

The amendments did not have any impact on the classification of liabilities in the Fund's statement of financial position.

Amendments to IFRS 16, Leases — Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to determine the "lease payments" or "revised lease payments" in such a way that the seller-lessee does not recognize any gain or loss related to the right-of-use retained by the seller-lessee.

The amendments did not have any impact on the Fund's financial statements.

Amendments to IAS 7, Statement of Cash Flows and IFRS 7, Financial Instruments: Disclosures — Supplier Finance Arrangements

The amendments clarify the characteristics of supplier financing arrangements and the additional disclosures required. The disclosure requirements are intended to help users of financial statements understand the impact of supplier financing arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments did not have any impact on the Fund's financial statements.

IFRS and Interpretations not yet effective

In 2024, International Financial Reporting Standards (IFRS) underwent significant changes, focusing on improving transparency, comparability, and integration of financial and non-financial information.

1. IFRS 18, Presentation and Disclosure in Financial Statements

- Introduces a new structure for financial performance reporting, including a breakdown into operating, investing, and financing activities.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

- Introduces mandatory disclosure of management performance measures (MPM) with an explanation of the methodology and reconciliation with official measures.
- Provides more detailed aggregation and disaggregation of information for a better understanding of financial results.

2. IFRS 19, Subsidiaries without Public Accountability: Disclosures

- Introduces simplified disclosure requirements for non-public subsidiaries in order to reduce the administrative burden while maintaining transparency

3. Amendments to IAS 1, IAS 7, and IFRS 7

- Amendments are made to the classification of liabilities as current or non-current, as well as to the accounting for lease liabilities in sale and leaseback transactions, affecting the structure and disclosure of financial statements.

IFRS 18 and IFRS 19 will become effective on 01 January 2027, with earlier application permitted.
The amendments to IAS 1, IAS 7, and IFRS 7 are effective for annual reporting periods beginning on or after 01 January 2024.

Their adoption did not have a material impact on the disclosures or amounts presented in these financial statements. The Fund has not early adopted any other standards, interpretations, or amendments that have been issued but are not yet effective.

6. SIGNIFICANT ACCOUNTING POLICIES

Foreign currency transactions

When preparing financial statements, transactions in currencies other than the functional currency are recorded at the exchange rate on the date of the transaction. Monetary items denominated in foreign currencies are translated at the official exchange rate of the National Bank of Ukraine (NBU) on the date of the financial statements. Non-monetary items that are measured at fair value denominated in foreign currencies are translated at the exchange rate prevailing on the date of fair value measurement. Non-monetary items that are recorded at historical cost expressed in foreign currency are translated into the functional currency at the exchange rate on the date of the transaction and are not subsequently translated.

Exchange differences are recognized in the statement of comprehensive income in the period in which they arise.

The exchange rates of major currencies are presented below:

Currency	31 December 2024	31 December 2023
1 EUR	43.9266	42.2079
1 USD	42.039	37.9824
1 GBP	52.9460	48,4883

Property, plant and equipment

On the date of initial application of IFRS, the Fund revalued its existing property, plant, and equipment to fair value, which requires the use of judgments and assumptions. The Fund’s management engaged external appraisers to assess the fair value of property, plant, and equipment as of 01 January 2022, adopting the revalued amount as the cost in accordance with paragraph 30 of IFRS 1.

After initial recognition, property, plant, and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property and equipment consists of its acquisition cost,

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

including any unrecovered purchase taxes, and any costs incurred in bringing the property and equipment to its working condition and location. Upgrades and improvements that significantly extend the useful lives of the assets are capitalized, and the costs of the day-to-day servicing and repairs are expensed as incurred.

Repairs and maintenance are recognized as expenses as they are incurred.

Depreciation of property, plant and equipment

Depreciation is charged on a systematic basis using the straight-line method over the estimated useful lives of the assets at the following rates:

<i>Name of the group</i>	<i>Useful life (years)</i>
Land plots	-
Real estate	20-40
Other property, plant and equipment	5-12

Impairment of assets

The Fund assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists or annual impairment testing is required, the Fund estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset. If the carrying amount of an asset exceeds its recoverable amount, the asset is considered to be impaired. In estimating value in use, the future cash flows are discounted at a rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Right-of-use assets

The Fund leases premises, equipment, and vehicles for its activities. The Fund measures and recognizes lease agreements in accordance with IFRS 16, Leases.

Determination of whether an agreement is a lease or contains a lease component is based on an analysis of the contractual terms. At the inception date, it is determined whether the agreement depends on the use of a specific asset or assets and whether the right-of-use asset is transferred as a result of the agreement.

The Fund recognizes the right-of-use asset and lease liability at the commencement date of all leases that are not subject to simplification. The commencement date of a lease is the date when the underlying asset becomes available for use by the lessee.

Right-of-use assets are initially measured at cost, which includes:

- the amount initially measured for the lease liability:
- all lease payments made at or before the commencement date of the lease, less any lease incentives:
- all initial direct costs incurred by the lessee:
- an estimate of the costs that will be incurred by the lessee in dismantling and removing the underlying asset or restoring the land on which the assets are located.

After the commencement date, right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

Right-of-use asset is depreciated on a straight-line basis over the earlier of the estimated useful life of the asset or the lease term.

The lease term determined by the Fund includes:

- the period of the lease contract that is not subject to early termination;
- periods for which an option to extend the lease is available if it is reasonably certain that the lessee will exercise the option;
- periods for which an option to terminate the lease is available if it is reasonably certain that the lessee will not exercise the option.

If the lease agreement provides for the transfer of ownership of the underlying asset to the Fund before the end of the lease term, or if the value of the right-of-use asset reflects the fact that the Fund will exercise the purchase option, the Fund amortizes the right-of-use asset from the commencement date of the lease agreement to the end of the useful life of the underlying asset. Otherwise, the Fund depreciates the right-of-use asset from the date of commencement of the lease until the earlier of:

- the date of the end of the useful life of the right-of-use asset or
- the date of the lease expiry

Lease liabilities

A lease liability is initially measured at the present value of the lease payments not payable at the date of inception. Lease payments included in the measurement of the Fund's lease liability include fixed payments.

Lease payments are discounted using the interest rate specified in the lease agreement, if this rate can be determined, or the rate at which the Fund can raise additional borrowings. Each lease payment is allocated between the liability and finance costs. Finance costs are charged to profit or loss over the lease term to ensure a constant interest rate on the remaining balance of the liability for each period.

At the commencement of the lease, the Fund measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount for lease payments;
- remeasurement of the carrying amount to reflect a revised estimate or a change in the terms of the lease.

The Fund recognizes lease payments as expenses on a straight-line basis over the lease term for leases that are short-term (for a period of up to 12 months). It has been decided to apply this exemption to all types of underlying assets. The exemption also applies to leases where the underlying asset is of low value (the cost of the new asset is less than UAH 20 thousand).

Intangible assets

The Fund's intangible assets include software. Purchased software licenses are capitalized, considering the costs incurred for the purchase and implementation of the software. Capitalized software is amortized evenly over its expected useful life (3-5 years).

Inventory accounting

Inventories are used to support the Fund's activities and to achieve the goals and objectives and to provide

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

charitable assistance. After initial recognition, inventories are measured at the lower of cost or net realizable value.

The cost of inventories includes all expenditures that are necessary to bring them to their present condition and location.

The cost of inventories should be determined using the first-in, first-out (FIFO) method.

Cash and cash equivalents

Cash and cash equivalents are financial assets that can be converted into a known amount of cash on demand and are subject to an insignificant risk of changes in value. Cash and cash equivalents are represented by current accounts with banks and are recorded at amortized cost.

Accounts payable

Accounts payable are recorded at cost, which is the fair value of the compensation to be transferred in the future for goods or works received.

Payables with a maturity of more than one year from the reporting date are classified as long-term payables.

Revenue and expenses

The Fund’s main source of income is donations from benefactors (targeted funding and targeted revenues).

Targeted revenues provided to cover expenses incurred by the Fund or related to non-depreciable assets is recognized in the income statement as other income at inception or when the Fund becomes entitled to receive it.

Targeted revenues are assets received by the Fund free of charge for the purpose of providing material and financial assistance to beneficiaries (recipients of charitable assistance who receive assistance from donors) under the Fund's targeted projects.

Targeted revenues are initially measured at the fair value of donated assets at the date they are received. If it is impossible to determine the fair value of assets, an alternative approach is used — measurement at historical cost.

Assets transferred for use by the Fund for its activities with a useful life of more than one year are recognized as property, plant, and equipment or right-of-use assets. When the asset becomes available for use, the value of such targeted financing is classified as “Deferred income”.

Deferred income is recognized in the income statement as other income on a straight-line basis over the useful life of the related asset, during which the Fund recognizes the related expenses.

Donated items and services that are consumed immediately are recognized as income, and the equivalent amount is recognized as an expense in the income statement as other income/expenses, respectively.

In addition to income related to its statutory activities, the Fund may receive other (passive) income, including:

Interest on balances in current accounts or on the placement of available funds on deposit;

sanctions (forfeits/fines/penalties) in favour of the Fund for breach of contractual obligations;

exchange rate differences.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

Receiving the above income does not constitute a violation and does not result in the loss of non-profit status, as the income is used for the purposes of the Fund and to finance its activities.

Net assets

The non-commercial status of the Fund means there is no profit-making objective with subsequent distribution of profits among participants. The Fund's income is used exclusively to finance its maintenance costs, implementation of its objectives (goals, tasks) and areas of activity as defined in its constituent documents.

Net assets are accumulated as the Fund receives passive income.

Temporarily restricted net assets are net assets that include contributions that are temporarily restricted in terms of their use or purpose.

Unrestricted net assets are net assets that are not restricted in their use, as well as funds intended for general and administrative expenses.

Lease

At the inception of a contract, the Fund assesses whether the contract is a lease or contains a lease.

The Fund as a lessee

The Fund applies a single approach to the measurement of all leases, namely, recognizes lease liabilities for lease payments and right-of-use assets.

After the lease commencement date, the Fund measures the right-of-use asset using the cost model, namely, it measures the right-of-use asset at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided on a straight-line basis.

At the commencement date of a lease, the Fund measures lease liabilities by gradually reducing the aggregate amount of lease payments that have not been made at that date. Lease payments are discounted using an interest rate. The Fund uses the interest rate on long-term bank loans in the relevant currency for business entities published on the official website of the NBU, considering the impact of the current economic situation.

The Fund as a lesser

The Fund classifies each lease as either an operating lease or a finance lease.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership of the underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards of ownership of the underlying asset.

Provision

Provision is a liability of indefinite duration or amount. An entity recognizes provision, if:

- It has an existing obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- The amount of the liability can be measured reliably.

If the above conditions are not met, the provision is not recognized.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

Contingent assets and liabilities

Contingent liabilities are not recognized in the financial statements but are disclosed in the notes unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Income tax

Pursuant to Article 133 of the Tax Code of Ukraine, the Fund is registered in accordance with the procedure established by the law governing the activities of a charitable non-profit organization and is not a payer of income tax, as it meets the criteria of a non-profit organization established by the Tax Code of Ukraine.

The Fund's income shall be used exclusively to finance the costs of its maintenance, implementation of the purpose (goals, objectives) and activities set forth in the Charter.

Non-profit organizations are exempt from income tax. During the reporting period, the Fund did not receive any income that would be subject to income tax.

Accumulated result of operations

In accordance with Ukrainian law, non-profit organizations do not have equity capital that can be distributed among participants. In the event of termination of the Fund, its assets shall be transferred to one or more charitable organizations in accordance with the procedure established by the constituent documents or by a decision of court.

The management of the Fund does not consider the accumulated result of the Fund's activities as capital and therefore does not manage capital.

7. UNRESTRICTED ASSETS

Unrestricted assets are presented as follows:

Unrestricted assets:	31.12.2023	31.12.2024
Carrying amount of assets subject to depreciation (property, plant and equipment)	244 920	242 783
Receivables from debtors and creditors	(3 532)	(7 170)
Total:	241 388	235 613

8. PROPERTY, PLANT AND EQUIPMENT

Cost:	31.12.2022	31.12.2023	31.12.2024
Land	33 049	33 049	33 049

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

Real estate		212 907	222 240	225 618
Other property, plant and equipment		488	488	607
Total:		246 444	255 777	259 274

Accumulated depreciation:		31.12.2022	31.12.2023	31.12.2024
Land		-	-	-
Real estate		(5 322)	(10 664)	(16 242)
Other property, plant and equipment		(152)	(193)	(249)
Total:		(5 474)	(10 857)	(16 491)

Net Value:		240 970	244 920	242 783
	Land	Real estate	Other property, plant and equipment	Total
Net value, 31.12.2022	33 049	207 585	336	240 970
Additions to property, plant and equipment	-	9 333	-	9 333
Depreciation expense	-	(5 342)	(41)	(5 383)
Net value, 31.12.2023	33 049	211 576	295	244 920
Additions to property, plant and equipment	-	3 378	118	3 496
Depreciation expense	-	(5 578)	(55)	(5 633)
Net value, 31.12.2024	33 049	209 376	358	242 783

9. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

In carrying out its activities, the Fund leases premises used for its activities.

Right-of-use asset

		Total
Net value, 31.12.2022	863	863
Lease agreements were concluded	94	94
Depreciation expense	(747)	(747)
Net value, 31.12.2023	210	210
Lease agreements were concluded	82	82
Depreciation expense	(274)	(274)
Net value, 31.12.2024	18	18

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

Lease obligations

	31.12.2022	31.12.2023	31.12.2024
Non-current portion of lease obligations	192	-	-
Current portion of lease obligations	694	221	20
Total:	886	221	20

10. ACCOUNTS RECEIVABLE

Item	31.12.2023	31.12.2024
Accounts receivable	17	130
Provision for expected credit losses (ECL)	-	-
Total:	17	130

No provision for expected credit losses was made, as as of 01.01.2024, the amount of receivables was secured by a guarantee payment of UAH 207 thousand.

Total debt	Total debt by maturity					
	Up to 7 days	8-15 days	16-30 days	31-60 days	61-90 days	Over 90 days
130	-	-	-	-	-	130
130	-	-	-	-	-	130

11. CASH AND CASH EQUIVALENTS

Item	31.12.2023	31.12.2024
Cash on current accounts	3 200	15 089
Cash in foreign currency on current accounts	3 766	16 873
Cash on hand	-	-
Total:	6 966	31 962

As at 31 December 2024, there are no restrictions on the use of cash and cash equivalents.

12. ACCOUNTS PAYABLE

As at the reporting date, accounts payable were as follows:

Item	31.12.2023	31.12.2024
Accounts payable for goods, works and services	2 420	6 201
Arrears of payments to budget	226	399
Total:	2 646	6 600

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

13. INCOME

Item	2023	2024
Donations and grants	34 561	78 336
Rental income	4 801	10 071
Other income	656	1 185
Total:	40 018	89 592

	<i>Balance as of 31.12.2023, thousand UAH</i>	<i>Received, 2024</i>	<i>Balance as of 31.12.2024, thousand UAH</i>
Targeted grants	2 701	72 314	22 636
Donations from individuals and legal entities for statutory activities	5 667	5 761	9 273
Donations from implementation of projects, holding campaigns	631	261	283
Total amount of targeted funding was received:	8 999	78 336	32 192

All income received by the Fund is used exclusively to achieve the goals and objectives of the charitable organization.

14. EXPENSES FOR CURRENT PROGRAMS

During the reporting period, expenses were incurred for the following projects in order to implement project programs:

Item	2023	2024
Grant UNICEF_MHPSS	17 778	40 919
Global Giving	-	4 441
British Embassy	-	2 280
EIF	3 482	2 193
Grant from CO CF SCUA	7 635	1 403
Cultural and artistic project "Sporidneni"	-	419
World Vision	-	209
Ambassador Platform	-	148
Collectyv	-	121
Project Coffee with St. Nicholas	47	109
Campaign "Carry out good deeds with Ri and Di"	83	3
Grant ZAGORIY	270	-
Grant G+E GETEC Holding GmbH	791	-
Other projects of the Fund	4 078	8 176
Total:	34 164	60 421

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

15. ADMINISTRATIVE EXPENSES

<i>Item</i>	2023	2024
Salaries of administrative staff	935	1 689
Lease	1 179	1 611
Remuneration for professional services (legal, auditing, consulting, property valuation, etc.)	-	745
Access to online services, programs, updates, subscriptions, website, CRM	24	540
Real estate tax	389	410
SSC on administrative staff salaries	175	309
Expenses of organizing training sessions and events	-	228
Bank expenses	47	87
Land plot lease	18	36
Other administrative expenses	124	28
Expenses for support of Fund activities	48	25
Business trip expenses	-	6
Utilities	73	-
Expenses for promotion of projects	68	-
Development expenses	7	-
Expenses for donor search services	191	-
Expenses for maintenance of PPE	75	-
Total:	3 353	5 714

According to the Law of Ukraine “On Charitable Activities and Charitable Organizations” No. 5073-VI dated 05.07.2012, administrative expenses may not exceed 20% of the organization’s income in the current year. For 2024, this ratio was 8%.

16. OTHER EXPENSES

<i>Item</i>	2023	2024
Amortization of property, plant and equipment (Note 8)	5 633	5 383
Exchange rates	317	221
Purchase and sale of currencies	59	2
Total:	6 009	5 606

17. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering any possible related party transactions, the nature of such transactions shall be considered and not merely their legal form.

The Fund classifies related parties into the following categories:

- Owners and close members of their families;
- Funds and companies under the control of or joint control of the owners;
- Key management personnel.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

The Fund’s income/expenses on transactions with related parties (key management personnel) are as follows:

	2023	2024
Other expenses (material assistance)	(387)	-

Transactions with key management personnel

Key management personnel are employees who have authority and responsibility for planning, directing, and controlling the activities of the Fund.

Key management personnel did not receive any remuneration except for salaries in the amount of UAH 1 199 thousand for 2024 (number of key personnel is 2) and UAH 553 for 2023 (number of key personnel is 3). Key management remuneration is included in administrative expenses in the Statement of Comprehensive income.

18. CONTINGENT AND OTHER LIABILITIES

Litigation. In the normal course of business, claims against the Fund may be received from time to time. Based on its own estimates and internal and external advice, management believes that no material losses will be incurred in respect of claims that could have a material effect on the financial statements.

Contingent tax liabilities. Ukrainian tax legislation which has been enacted or substantively enacted by the end of the reporting period is subject to inconsistent interpretations when being applied to the transactions and activities of the Fund. As a result, tax positions taken by management and the formal documentation supporting such positions may be questioned by the tax authorities. Management believes that the Fund is not exposed to any tax risks arising from uncertainty in the interpretation of existing tax legislation and related documentation requirements.

19. FINANCIAL RISK MANAGEMENT

The Fund’s main financial instruments include cash and cash equivalents. In addition, the Fund has other financial instruments such as trade accounts receivable.

The Fund's policy is not to enter into trading agreements with financial instruments. The Fund's overall risk management program focuses on the volatility and inefficiency of Ukrainian financial markets and aims to minimize the potential negative impact on the Fund’s financial position.

The main categories of financial instruments are as follows:

	31.12.2023	31.12.2024
Financial assets at amortized cost		-
Cash and cash equivalents	6 966	31 962
Accounts receivable	17	130
Total financial assets	6 983	32 092
Financial liabilities at amortized cost		
Current accounts payable	2 420	6 201
Total financial liabilities	2 420	6 201

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

Currency risk. In accordance with IFRS 7, foreign currency risk arises from financial instruments denominated in a non-functional currency that are monetary in nature; risks arising from currency translation are not considered. As at 31 December 2024, the Fund had no financial instruments in non-functional currency.

Credit risk. Credit risk arises as a result of the Fund’s business transactions with counterparties resulting in financial assets. The main financial assets of the Fund are: accounts receivable and cash. The Fund monitors the timeliness of counterparties' obligations on an ongoing basis and considers such information when managing credit risks and analysing the fulfilment of scheduled payments. The Fund's financial assets are not secured by collateral or other guarantees for loans. The maximum credit risk exposure is limited to the net value of financial assets in the separate statement of financial position. The Fund is not subject to significant credit risk with respect to cash, as it is serviced by a bank with a good reputation.

Liquidity risk. Liquidity risk is the risk that the Fund will not be able to pay its obligations as they fall due. The Fund closely monitors the scheduled repayment of its liabilities and forecasts cash receipts and payments in the normal course of business.

The following table summarizes the Fund’s financial liabilities by their maturity dates based on contractual payment amounts, without discounting:

31 December 2024	Up to 1 year	1 to 5 years	Over 5 years	Total
Current payables	5	685	-	6 201
	5 516			
Lease liabilities	20	-	-	20

31 December 2023	Up to 1 year	1 to 5 years	Over 5 years	Total
Current payables	2	-	-	2 420
	2 420			
Lease liabilities	29	-	192	221

20. FAIR VALUE MEASUREMENT

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between interested parties, other than in a forced sale or liquidation.

The following methods and assumptions were used to determine the fair values:

- The fair values of cash and cash equivalents, trade receivables and payables, and other short-term liabilities approximate their carrying amounts primarily due to the fact that these instruments are expected to be settled within the foreseeable future;
- The fair value of loans issued and other financial liabilities is estimated by discounting future cash flows using current rates for debt with similar terms, credit risk and remaining maturities.

The Fund measures investments at fair value at each date of preparing the statement of financial position. All assets and liabilities measured at fair value are classified within the fair value hierarchy

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

described below:

- Instruments whose fair values are based on quoted prices in active markets for identical assets or liabilities – Level 1;
- Instruments whose fair value is based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derivatives) – Level 2;
- Instruments whose fair value was determined based on inputs for the asset or liability that are not based on observable market data (unobservable inputs) – Level 3.

Below are comparisons of the cost reflected in the statement of financial position and the fair value of the Fund's financial instruments by category, as well as the fair value hierarchy of the assets and liabilities:

31.12.2024	Level 1	Level 2	Level 3	Total
Financial assets with disclosed fair value				
Cash and cash equivalents	-	31 962	-	31 962
Accounts receivable		130		130
Financial liabilities with disclosed fair value				
Trade accounts receivable	-	-	(6 201)	(6 201)
31.12.2023	Level 1	Level 2	Level 3	Total
Financial assets with disclosed fair value				
Cash and cash equivalents	-	6 966	-	6 966
Accounts receivable		17		17
Financial liabilities with disclosed fair value				
Trade accounts receivable	-	-	(2 420)	(2 420)

21. EVENTS AFTER THE REPORTING PERIOD

A full-scale war with the Russian Federation is ongoing in Ukraine, and martial law is in effect.

Further, the key risk is the prolongation of the war, even if the hostilities are localized. This will require the economy to operate for a long time in extreme conditions and increase the need for assistance from partners. The impact of the war on the global economy will also increase.

In addition, there are significant risks of systematic disruptions in the rhythm of international aid and/or a more significant reduction in its volume.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended
(in thousands of Ukrainian hryvnias, unless otherwise stated)

As of the date of this report, the Fund operates without any restrictions. The Fund's management controls all of its operations. The Fund's business information is protected and properly stored.

The Board of the National Bank of Ukraine has decided to raise the key policy rate to 15,5% per annum and adjust the parameters of the operational structure of interest rate policy as of 07 March 2025. The decision is intended to support the stability of the foreign exchange market, keep inflation expectations under control, reverse the inflation trend, and gradually slow inflation to its 5% target. Holding back price pressures will likely require further tightening of interest rate policy.

The situation is developing, and the consequences are as yet unclear. It is not possible for management to predict all changes that may affect the wider economy, nor what impact they may have on the Fund's financial position and results of operations in the future. Management continues to monitor the potential impact of these events on the Fund and will take all possible measures to mitigate any consequences.

As of the date of this report, the Fund operates without any restrictions. The Fund's management controls all of its operations. The Fund's business information is protected and properly stored.