

**CHARITABLE ORGANIZATION "CHARITABLE  
FOUNDATION "PEACEFUL HEAVEN OF KHARKIV"**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2024**

**TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

**CHARITABLE ORGANIZATION "CHARITABLE  
FOUNDATION "PEACEFUL HEAVEN OF KHARKIV"**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2024**

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## CONTENTS

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS .....	6
STATEMENT OF FINANCIAL POSITION.....	7
STATEMENT OF COMPREHENSIVE INCOME .....	8
STATEMENT OF CASH FLOWS.....	9
STATEMENT OF CHANGES IN NET ASSETS.....	10
1. GENERAL INFORMATION.....	11
2. OPERATING ENVIRONMENT, RISKS AND ECONOMIC CONDITIONS IN UKRAINE.....	11
3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS .....	12
4. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS .....	13
5. BASIC ACCOUNTING POLICIES .....	13
6. NEW STANDARDS AND INTERPRETATIONS.....	19
7. PROPERTY, PLANT AND EQUIPMENT .....	24
8. RIGHT-OF-USE ASSETS .....	25
9. INVENTORIES.....	25
10. CASH AND CASH EQUIVALENTS .....	25
11. TARGETED FINANCING AND TARGERED ADDITIONS.....	28
12. LEASE LIABILITIES .....	28
13. PROVISIONS .....	29
14. DEFERRED INCOME.....	29
15. INCOME.....	29
16. CHARITY COSTS.....	29
17. ADMINISTRATIVE EXPENSES .....	30
18. OTHER EXPENSES.....	30
19. FINANCIAL EXPENSES.....	30
20. RELATED PARTY TRANSACTIONS.....	30
21. FINANCIAL RISK MANAGEMENT .....	31
22. CONTRACTUAL AND CONTINGENT LIABILITIES AND OPERATIONAL RISKS .....	33
23. FAIR VALUE MEASUREMENT .....	33
24. EVENTS AFTER REPORTING PERIOD .....	34



## INDEPENDENT AUDITOR'S REPORT

To the Participants of the Charitable Organization "Charitable Foundation "PEACEFUL HEAVEN OF KHARKIV"

### Opinion

We have audited the financial statements of the Charitable Organization "Charitable Foundation "PEACEFUL HEAVEN OF KHARKIV" (EDRPOU code 44877407, address: 23 Kadeniuka st., apt. 91, Kharkiv, Kharkiv region, 61091; hereinafter referred to as the "Foundation"), which comprise:

- Balance sheet (statement of financial position) as at 31 December 2024;
- Income statement (statement of comprehensive income) for 2024;
- Statement of cash flows (using the direct method) for 2024;
- Statement of changes in equity for 2024;
- Notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Charitable Organization as of 31 December 2024, its financial performances and cash flows for the year then ended, in accordance with the requirements of International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board, and the requirements of the Law of Ukraine "On accounting and reporting in Ukraine" dated 16.07.1999 No. 996-XIV in respect of financial statements preparation.

### Basis for opinion

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

### Material uncertainty related to going concern

We draw attention to Notes 2 and 22 to these financial statements, which describe the events and conditions due to the fact that on 24 February 2022, the military invasion of Ukraine by the Russian Federation began and is ongoing, the consequences of which on the activities of the Foundation are unpredictable. As stated in Note 2, these events or conditions, together with other matters set out in Note 22, indicate that there is material uncertainty that could cast significant doubt on the Foundation'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 Foundation is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS in respect of financial statements preparation, 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern assumptions as a basis of accounting unless management either intends to liquidate the Foundation 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 Foundation.

## 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 scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation'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 Foundation 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.

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 Key Audit Partner Oleksandr M. Nikolayenko.

Key Audit Partner

O. M. Nikolayenko.

Registration number in the Register of Auditors and Audit Entities: 101534

Kyiv, 8 July 2025

Limited Liability Company "BDO". EDRPOU code: 20197074. Registration number in the Register of Auditors and Audit Entities: 2868. Legal address: 4, Andriia Fabra Street, Dnipro, 49070. Tel: 044-393-26-91.

BDO LLC is included in the Register of Auditors and Audit Entities in Section 4 "Audit Entities That Have the Right to Conduct a Statutory Audit of Financial Statements of 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/>





**Charitable Organization "Charitable Foundation "PEACEFUL HEAVEN OF KHARKIV"**

**STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS**

The following statement is made with a view to distinguishing the respective responsibilities of management of the Charitable Organization "Charitable Foundation "PEACEFUL HEAVEN OF KHARKIV" (hereinafter referred to as the "Foundation") and those of the independent auditors in relation to the financial statements of the Foundation.

Management of the Foundation is responsible for the preparation of the financial statements that present fairly, in all material respects, the financial position of the Foundation as at 31 December 2024, the income statement, as well as cash flows and changes in equity for the period then ended in accordance with International Financial Reporting Standards (IFRS).

In preparing the financial statements, management of the Foundation is responsible for:

- Selecting suitable accounting principles and applying them consistently;
- Making reasonable assumptions and estimates;
- Compliance with relevant IFRS and disclosure of all material departures in the Notes to the financial statements;
- Preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Foundation will continue in business for the foreseeable future.

Management of the Foundation is also responsible for:

- Designing, implementing and maintaining an effective and sound system of the Foundation's internal controls;
- Maintaining proper accounting records that allow at any time to represent and explain with reasonable assurance the financial position of the Foundation, and which enable them to ensure that the financial statements comply with IFRS;
- Taking such steps as are reasonably available to them to safeguard the assets of the Foundation; and
- Detecting and preventing fraud and other irregularities.

The financial statements for the period ended 31 December 2024, were authorised for issue on 8 July 2025.

Head of the Foundation



Liubymskyi Stanislav Heorhiiovych

## STATEMENT OF FINANCIAL POSITION

As of 31 December 2024

(in thousands of hryvnias)

	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	17 347	14 224
Right-of-use assets	8	347	1 146
Intangible assets		514	254
<b>Total non-current assets</b>		<b>18 208</b>	<b>15 624</b>
<b>Current assets</b>			
Inventories	9	133 763	32 963
Advances made		9 217	1 269
Tax receivables		80	79
Cash and cash equivalents	10	58 323	40 828
<b>Total current assets</b>		<b>201 383</b>	<b>75 139</b>
<b>TOTAL ASSETS</b>		<b>219 591</b>	<b>90 763</b>
<b>NET ASSETS AND LIABILITIES</b>			
<b>Long-term liabilities</b>			
Targeted contributions	11	195 980	62 144
Long-term lease liabilities	12	216	243
<b>Total long-term liabilities</b>		<b>196 196</b>	<b>62 387</b>
<b>Current liabilities</b>			
Current lease liabilities	12	171	966
Trade accounts payable		2 092	3 641
Provisions	13	951	5 871
Current taxes payable		540	3
Other current liabilities		879	179
Deferred income	14	18 208	15 624
<b>Total current liabilities</b>		<b>22 841</b>	<b>26 284</b>
<b>NET ASSETS</b>		<b>554</b>	<b>2 092</b>
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>219 591</b>	<b>90 763</b>

Head of the Foundation



Liubymskyi Stanislav Heorhiiovych

Notes on pages 11 - 34 are an integral part of these financial statements



## STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 December 2024

(in thousands of hryvnias)

	Notes	2024	2023
Charity income	15	735 504	418 728
Other income	15	451	5
Charity expenses	16	(698 961)	(393 054)
Administrative expenses	17	(36 449)	(25 473)
Other expenses	18	(1 920)	(137)
Financial costs	19	(163)	(220)
<b>Profit before tax</b>		<b>(1 538)</b>	<b>(151)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>(1 538)</b>	<b>(151)</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<b>(1 538)</b>	<b>(151)</b>

Head of the Foundation



Liubymskyi Stanislav Heorhiiiovych

Notes on pages 11 - 34 are an integral part of these financial statements

## STATEMENT OF CASH FLOWS

For the period ended 31 December 2024

(in thousands of hryvnias)

	Notes	2024	2023
<b>Cash flow from operating activities</b>			
Net loss for the period		(1 538)	(151)
<i>Adjustments:</i>			
Depreciation of non-current assets	7	11 321	9 524
Financial costs	19	163	220
Reversal of accrued vacation provision	13	(4 920)	5 347
Cost of disposal of non-current assets		530	93
Services received for free		-	-
Foreign exchange loss	15	1 538	2
Income from assets received free of charge	15	(735 567)	(418 728)
<b>Operating profit (loss) before changes in net current assets</b>		<b>(728 473)</b>	<b>(403 693)</b>
Decrease (increase) in inventories		347 801	78 360
Decrease (increase) of trade receivables and other receivables		(1)	(78)
Decrease (increase) of other assets		(8 049)	(1 546)
Increase (decrease) of other liabilities		(270)	1 160
Increase (decrease) in accounts payable		(1 549)	3 262
<b>Cash from operating activities</b>		<b>(390 541)</b>	<b>(322 535)</b>
Monetary support received	11	421 432	371 117
<b>Net income (expenses) from operating activities</b>		<b>30 891</b>	<b>48 582</b>
<b>Cash flow from investing activities</b>			
Acquisition of non-current assets		(12 380)	(17 195)
<b>Net income (expenses) from investing activities</b>		<b>(12 380)</b>	<b>(17 195)</b>
<b>Cash flow from financing activities</b>			
Repayment of lease liabilities	12	(1 090)	(1 774)
<b>Net income (expenses) from financing activities</b>		<b>(1 090)</b>	<b>(1 774)</b>
<b>Net increase (decrease) in cash</b>		<b>17 421</b>	<b>29 613</b>
<b>Opening cash balance</b>	10	<b>40 828</b>	<b>10 816</b>
<b>Impact of exchange rate changes on the cash balance</b>		<b>74</b>	<b>399</b>
<b>Closing cash balance</b>	10	<b>58 323</b>	<b>40 828</b>

Head of the Foundation



Liubymskyi Stanislav Heorhiiovych

Notes on pages 11 - 34 are an integral part of these financial statements



**STATEMENT OF CHANGES IN NET ASSETS**

For the period ended 31 December 2024 and for the year then ended  
(in thousands of hryvnias)

**31 December 2022**

Comprehensive loss for the period

**31 December 2023**

Comprehensive loss for the period

**31 December 2024**

**Net assets**

**2 243**

(151)

**2 092**

(1 538)

**554**

Head of the Foundation



Liubymskyi Stanislav Heorhiiovych

Notes on pages 11 - 34 are an integral part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

**1. GENERAL INFORMATION**

Charitable Organization "Charitable Foundation "PEACEFUL HEAVEN OF KHARKIV" (hereinafter referred to as the "Foundation") is a non-governmental voluntary independent charitable non-profit organization that unites legal entities and citizens of Ukraine and foreign countries on a voluntary basis.

The Foundation was registered on 11 May 2022; the purpose of the Foundation is to accumulate funds to provide material and financial assistance to citizens during martial law and post-war reconstruction. The Foundation's activities are aimed at directly supporting Ukrainians who remained in the zone of active hostilities with food, medicine, evacuation and medical, transport, and also conducts other types of charitable activities, in accordance with its Charter.

Legal address: 23 Kadniuka st., apt. 91, Kharkiv, Kharkiv region, Ukraine, 61091;

The governing bodies of the Foundation are the general meeting of participants, the executive body (the Head of the Foundation) and the Supervisory Board. Participants of the Foundation can be individuals and legal entities who are interested in charitable activities, who recognise the Charter of the Foundation, share its goals and objectives, and participate in its work.

The final beneficial owners of the Foundation are Chubukov Serhii Oleksandrovych, Liubymyskyi Stanislav Heorhiiovych and Lomskyi Oleksii Heorhiiovych, who are not intermediaries, agents or nominal owners. No other persons influence the activities of the charitable organisation.

These financial statements for the period ended 31 December 2024, have been authorised for issue on 8 July 2025.

**2. OPERATING ENVIRONMENT, RISKS AND ECONOMIC CONDITIONS IN UKRAINE**

The Foundation operates in Ukraine, where the 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. Economic growth was also boosted by significant public capital expenditures, particularly in the defence industry, and a surge in exports, driven by stable seaport operations and expanded production in metallurgy and mining. The NBU estimates that Ukraine's real GDP grew by 3.4% in 2024. However, this growth rate was slower than that recorded in 2023. This slowdown can be attributed not only to weaker than expected harvests and external demand, but also to the recognition of the risks associated with increased hostilities, intensified Russian air attacks, and related electricity shortages.

The ongoing nature of these security risks has also hindered the return of migrants and led to a significant labour shortage. Considering these challenges, the NBU has revised its real GDP growth forecast for 2025 to 3.6%. However, 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 trend was driven by higher business costs for raw materials, supplies, and electricity, as well as higher wages amid a persistent staff shortage. Conversely, the strengthening of the hryvnia against the euro has led to a moderation in price growth, a development that is crucial for Ukrainian imports. Inflation is forecast to slow to 8.4% in 2025 and 5% in 2026. This slowdown is expected to be supported by the NBU's interest rate and exchange rate policies, as well as higher harvests, an improvement in the energy sector, a lower fiscal deficit, and moderate external price pressures.

The National Bank increased its key policy rate by 0.5 percentage points to 13.5% to stabilise inflation expectations. The tightening of monetary conditions will halt the decline in commercial bank rates that had been going on for more than a year.



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

Significant international support, coupled with a high level of business and population adaptability to the war, has enabled Ukraine's economy to continue its recovery. In 2024, Ukraine received USD 42 billion in loans and grants from international partners. It is anticipated that in 2025, Ukraine will receive USD 38.4 billion in external financing. With the government implementing measures to boost its own revenues and raise funds on the domestic debt market, these funds should be sufficient to fully cover the planned budget deficit for the next year without the need for issuance.

A full-scale war remains the key risk to inflationary dynamics and economic development. The Russian aggression poses risks of a further decline in economic potential, due to the loss of people, territory, and production facilities. The speed of the economy's return to normal operating conditions will depend on the nature and duration of hostilities.

There are also risks that international aid will become less regular and that foreign economic trends will be less favourable than currently expected, due to greater geopolitical polarisation and the corresponding fragmentation of global trade.

The search for a peace formula for Ukraine continues with the participation of international partners. The outcome of the US elections has led international investors to view the prospects of ending the war more positively. This was evident in the growth of 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. The consequences of the war are evolving on a daily basis and their impact in the longer term cannot be reliably estimated. 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 recovery and transformation strategy with a view to EU membership, and cooperation with international funds.

The impact of the war on the Foundation's current situation and management's assessment of going concern is disclosed in Note 3.

### 3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

#### Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (hereinafter referred to as "IFRS").

#### Basis of preparation of the financial statements

These financial statements were prepared in accordance with the historical cost convention. Historical cost is usually determined based on the fair value of the consideration transferred on the acquisition of assets.

Preparation of the financial statements requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as well as income and expenses recognised in the financial statements for the reporting period. Due to the inherent uncertainty of such estimates, the actual results reflected 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.

#### Going concern assumption

Management revised its donation and grant projections and cash flow estimates and, based on the analysis, concluded that the Foundation will generate sufficient operating cash flow to carry out its activities in the near future.



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

Thus, the Foundation's management believes that the application of the going concern principle is appropriate for the preparation of these financial statements. Furthermore, the scale and impact of the war on the significant assumptions underlying the plans of the Foundation's management are currently unpredictable. The timing of the end of the invasion and its impact remains uncertain. Therefore, the Foundation's management believes that there is material uncertainty, which could cast significant doubt on the Foundation's ability to continue as a going concern.

### Functional currency and presentation currency

The functional and presentation currency of the Foundation is the national currency of Ukraine - hryvnia. All amounts are rounded to the nearest thousand unless otherwise stated.

## **4. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS**

The Foundation has a number of assessments and assumptions about its future activities. These estimates and assumptions are continuously evaluated on the basis of past experience and other factors, including such expectations of future events that are considered reasonable in the circumstances. In the future, actual events may differ from these estimates and assumptions. The following are estimates and assumptions that are associated with a high risk of significant adjustments to the carrying amount of assets and liabilities over the next financial year.

- Valuation of assets received free of charge. The Foundation's management assesses the fair value of assets received free of charge at the date of their receipt, which is considered to be the historical (original) value of such assets. The valuation is performed in accordance with IFRS 13 Fair Value Measurement. If it is impossible to determine the fair value of assets, an alternative approach is used - valuation at par value.
- Useful life of property, plant and equipment and right-of-use assets. Depreciation or amortisation of property, plant and equipment and right-of-use assets is charged over their useful lives. Useful lives are based on management's estimates of the period over which the asset will be profitable. These terms are reviewed periodically for further compliance.
- Inventories. The Foundation examines the net realisable value of inventories to ensure that inventories accounted for are valued at the lower of cost or net realisable value.
- Lease liabilities. Leases are accounted for by the Foundation with the simultaneous recognition and subsequent recognition of a right-of-use asset and a lease liability for each lease. At the lease commencement date, the Foundation measures lease liabilities at the present value of lease payments that have not yet been made on that date. Lease payments are discounted using the incremental borrowing rate. This rate, lease payments, lease term, as well as the probability of exercising the option to purchase the underlying asset are the result of the estimation of the Foundation's management. To do so, the Foundation uses guidance on the application of IFRS 16 Leases, together with professional judgment and management's understanding of business processes. To determine the rate of incremental borrowing rate, the Foundation uses the current available offers in the loan market with similar characteristics and terms. In estimating the term of the lease, the Foundation takes into account the useful life of non-separable improvements to the underlying assets.

## **5. BASIC ACCOUNTING POLICIES**

### Foreign currency transactions

While preparing the financial statements, transactions in currencies other than the functional currency are recorded at the exchange rate at the transaction date. Monetary items denominated in foreign currencies are translated at the appropriate exchange rate as of the reporting date. Non-monetary items carried at fair value denominated in a foreign currency are subject to translation at the exchange rate in effect at the date



**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

of fair value measurement. Non-monetary items that are carried at historical cost denominated in a foreign currency are translated into functional currency at the exchange rate at the transaction date are not translated further.

Foreign exchange differences are shown in the statement of comprehensive income in the period in which they occurred.

The rates of the main currencies are given below:

		<b>31.12.2024</b>	<b>31.12.2023</b>
US Dollar	UAH/USD	42,0390	37,9824
Euro	UAH/EUR	43,9266	42,2079
		<b>Weighted average exchange rate for</b>	<b>Weighted average exchange rate for</b>
		<b>2024</b>	<b>2023</b>
US Dollar	UAH/USD	40,1590	36,5750
Euro	UAH/EUR	43,4588	39,5619

Fair value measurement

Fair value is the price that would have been received to sell an asset or paid to transfer a liability as part of a transaction carried out in the ordinary course between market participants at the measurement date. Fair value measurement assumes that the sale of assets or the transfer of liabilities is made either in the principal market for those assets or liabilities or, in the absence of a principal market, in the most advantageous market for those assets and liabilities. The Foundation should have access to the principal or the most advantageous market.

The fair value of an asset or liability is measured using the assumptions that market participants will use in determining the price of the asset or liability, assuming that market participants are acting in their best economic interests.

Measuring the fair value of a non-financial asset takes into account a market participant's ability to generate economic benefits, either by using the asset to the best and most efficiently or by selling it to another market participant who would make the best and most efficient use of the asset.

The Foundation shall use such valuation methods as are appropriate in the circumstances and for which data sufficient to measure fair value are available, while making maximum use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities whose fair value is measured or disclosed in the financial statements are classified as described below in the fair value hierarchy based on the lowest level inputs that are material to measure fair value:

- Level 1 – price quotations (not adjusted) in active markets for identical assets or liabilities.
- Level 2 – valuation models in which the inputs material to the fair value measurement are lower hierarchy observable inputs, directly or indirectly, for a particular asset or liability.
- Level 3 – valuation models in which the inputs material to fair value are lower hierarchy non-observable inputs for a particular asset or liability.

The hierarchy of fair value of non-financial assets measured at fair value and financial instruments is disclosed in Note 22.

Property, plant and equipment

Property, plant and equipment are tangible items held for the provision of services and for administrative purposes and used for more than one year.

Property, plant and equipment are initially recognised at cost. Cost is the amount of cash or cash equivalents paid, or the fair value of other consideration transferred for it, at the time the asset is acquired or constructed. The structure of the historical cost of property, plant and equipment is determined by the acquisition method.



**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date

(in thousands of hryvnias)

After initial recognition, property, plant and equipment are carried at cost less accumulated depreciation and amortisation and accumulated impairment losses, if any.

Depreciation of property, plant and equipment in the groups "Machinery and equipment" and "Instruments, fixtures and furniture" is calculated using the straight-line method. The expected useful lives of the relevant assets are:

	<b>Useful life (years)</b>
Machinery and equipment	5-10 years
Instruments, fixtures and furniture	3-5 years
Other property, plant and equipment	3-5 years

The residual value of assets, useful life and depreciation methods are reviewed at the end of each financial year and adjusted prospectively if necessary.

Capital investment in progress includes the costs associated with building the necessary equipment. Depreciation commences when the asset is ready for use.

**Right-of-use assets**

When carrying out its activities, the Foundation rents premises, as well as equipment and vehicles. The Foundation evaluates and records leases in accordance with IFRS 16 Leases.

Determining whether a contract is a lease or contains a lease is based on an analysis of the content of the contract. In doing so, on the date of the contract inception, it is established whether its performance depends on the use of a specific asset or assets, and whether the right to use the asset is transferred as a result of this transaction.

The Foundation recognises right-of-use assets and lease liabilities at the commencement date of all leases that are not subject to simplification. The lease commencement date is the date on which the underlying asset becomes available for use by the lessee.

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

- The amount of the initial assessment of the lease liability:
- All lease payments made on or before the lease commencement date, net of incentive lease payments:
- All initial direct costs incurred by the lessee:
- Estimation of the costs that will be incurred by the lessee when dismantling and relocating the underlying asset or restoring the plot of land on which the assets are located.

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

A right-of-use asset is depreciated on a straight-line basis over the asset's useful life or lease term, whichever expires first.

The lease term determined by the Foundation includes:

- the period of validity of the lease, which is not subject to early termination;
- the periods for which the option to extend the lease is provided, if there is reasonable certainty that the lessee will exercise the option;
- the periods for which an option to terminate the lease is available if there is reasonable certainty that the lessee will not exercise the option.

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



**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date

(in thousands of hryvnias)

- the expiry date of the right-of-use asset, or
- lease expiry dates

Lease liabilities

The lease liability is initially measured at the present value of lease payments that are not paid at that date. Lease payments included in the valuation of the Foundation's lease liability include fixed payments.

Lease payments are discounted using the interest rate specified in the lease contract, if that rate can be determined, or the Foundation's incremental borrowing rate. Each lease payment is split between the liability and the finance costs. Finance costs are charged to profit or loss over the lease term in order to ensure a constant interest rate on the balance of the liability for each period.

Upon lease commencement, the Foundation assesses the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- decreasing the carrying amount relative to lease payments;
- revaluating the carrying amount to reflect a revision of the valuation or amendment of the lease.

The Foundation recognises lease payments as expenses on a straight-line basis over the lease term for leases that are short-term (lease terms up to 12 months). It was decided to apply this exception to all types of underlying assets. An exception also applies to leases under which the underlying asset is of low value (the value of the new asset is less than UAH 20 thousand).

Intangible assets

The Foundation's intangible assets are software. Purchased software licenses are capitalised taking into account the costs incurred for the purchase and implementation of this software. Capitalised software is depreciated on the straight-line basis over its expected useful life (3-5 years).

Inventories

After initial recognition, inventories are carried at the lower of - cost or net realisable value. The cost of inventory includes all acquisition costs, processing costs, and other costs incurred in bringing the inventory to its present location and to its present state.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of improvement and the costs necessary to carry out the trade transaction.

Inventory is valued at disposal using the FIFO method.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity. During the initial recognition of financial instruments, the Foundation classifies them and determines the model for further measurement.

a. Financial assets

Financial assets are classified as follows:

- financial assets at amortised cost (AC);
- financial assets at fair value through other comprehensive income (FVOCI);
- financial assets at fair value through profit or loss (FVTPL).
- Initial recognition of financial assets

Financial instruments at fair value through profit or loss are recognised at fair value at initial recognition. All other financial instruments are recognised at fair value at initial recognition, including transaction costs. By and large, the fair value at initial recognition is the transaction price.

A gain or loss on initial recognition is recognised only if there is a difference between the fair value and the transaction price that can be evidenced by other observable current transactions with the same instrument



**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date

*(in thousands of hryvnias)*

or a measurement model that uses only observable inputs as a reference data. After initial recognition of financial assets measured at amortised cost, an allowance for expected credit losses is recognised.

- Further measurement of financial assets: valuation categories

Financial assets that are measured at fair value through profit or loss are recognised in the statement of financial position at fair value, and net changes in their fair value are recognised in the statement of profit or loss.

A financial asset is measured at amortised cost only if it meets both of the following conditions and is not classified as at fair value through profit or loss:

- it is held within a business model whose purpose is to hold assets to generate contractual cash flows, and
- its contractual terms provide for the cash flows within the prescribed time frame, which represent the payment exclusively of the principal amount and interest (SPPI criterion) on the outstanding part of the principal amount.

Financial assets are reclassified only when the business model of managing this entire portfolio changes. The reclassification is carried out prospectively from the beginning of the first reporting period after the change in the business model. The Foundation has not changed its business model during the current period and has not carried out a reclassification.

- Impairment of financial assets: allowance for expected credit losses

At each reporting date, for an individual financial asset or group thereof, the Foundation recognises a corresponding allowance for expected credit losses measured over the life of the financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition. If, at the reporting date, the credit risk of a financial instrument has not increased significantly since initial recognition, the allowance for loss for that financial instrument is measured at an amount equal to 12 months expected credit losses.

- Write-off of financial assets

Financial assets are written off in whole or in part when the Foundation has exhausted all practical possibilities for their recovery and has come to the conclusion that expectations for the recovery of such assets are unreasonable. A write-off is a derecognition. Signs of a lack of reasonable expectations for recovery include the following factors:

- the counterparty is experiencing significant financial difficulties, which is confirmed by the financial information about the counterparty at the disposal of the entity;
- the counterparty is considering the possibility of declaring bankruptcy or financial reorganisation;
- there is a negative change in the payment status of the counterparty due to changes in national or local economic conditions affecting the counterparty.

An entity may write off financial assets that are still subject to enforcement when an entity attempts to recover contractual debts even though it has no reasonable expectation that they will be collected.

**b. Financial liabilities**

- Initial recognition and subsequent measurement of financial liabilities

The Foundation classifies its financial liabilities as financial liabilities measured at amortised cost. The Foundation has not classified any of its liabilities as financial liabilities at fair value through profit or loss, financial liabilities arising when the transfer of a financial asset does not meet the criteria for derecognition or when the continuing involvement approach is applied, financial guarantee agreements, loan commitments at a below-market interest rate.

All financial liabilities are initially recognised at their fair value less (except for financial liabilities at fair value through profit or loss) transaction costs that may be directly attributable to the issue of the financial liability.



**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

After initial recognition, the Foundation measures its financial liabilities at amortised cost using the effective interest method. The interest rate method assumes that interest expense over the period to maturity is paid at a constant rate until the balance of the liability recognised in the statement of financial position.

- Derecognition of financial liabilities

A financial liability is derecognised when the relevant liability is fulfilled, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents are financial assets that can be converted into a known amount of cash on demand and that are subject to a minor risk of change in value. Cash and cash equivalents are represented by current accounts with banks and are accounted for at amortised cost.

Accounts payable

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

Debt maturing more than one year from the reporting date is classified as long-term debt

Special-purpose receipts

Special-purpose receipts are the gratuitous receipt of assets by the Foundation for further provision of material and financial assistance to beneficiaries (recipients of charitable assistance who receive assistance from benefactors) under the Foundation's target projects.

Special-purpose receipts are initially measured at the fair value of assets received free of charge at the date of receipt. If it is impossible to determine the fair value of assets, an alternative approach is used - valuation at par value.

Assets transferred for use by the Foundation to carry out its activities with a useful life of more than one year are recognised as property, plant and equipment or a right-of-use asset. When an asset becomes usable, the value of such target financing is classified as deferred income.

Income and expenses

The main source of income of the Foundation is donations from benefactors (targeted financing and targeted additions).

Targeted financing provided to cover the expenses incurred by the Foundation or related to non-depreciable assets is recognised in the statement of profit or loss in other income during the periods in which the related expenses were recognised (in other expenses).

Deferred income is recognised in the statement of profit or loss in other income on a systematic basis over the useful life of the related asset during which the Foundation recognises the related expense.

Donated items and services that are consumed immediately are recognised as income, and the equivalent amount is recognised as an expense in the statement of profit or loss in other income/expense, respectively.

In addition to income related to statutory activities, the Foundation may receive other (passive) income, in particular:

- Interest on the balance of funds on the current account or from the placement of free funds on the deposit;
- Sanctions (forfeits/fines/penalties) in favour of the Foundation for violation of contractual obligations;
- Exchange rate differences

Receipt of the above income is not a violation and does not lead to the loss of the status of a non-profit organisation since income is used for the purposes of the Foundation and financing its activities.



## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

### Net assets

The presence of the non-profit status of the Foundation means that there is no goal of making a profit with its subsequent distribution among the participants. The Foundation's income is used exclusively to finance the costs of its maintenance, the implementation of the goal (purposes, objectives) and areas of activity determined by the constituent documents.

Net assets are accumulated as a result of passive income received by the Foundation.

### Tax status

By Decision No. 2220374600019 dated 17.05.2022 "On the inclusion of a non-profit organisation in the register of non-profit institutions and organisations or a change in the non-profit attribute", the Foundation was registered as a non-profit organisation with the assignment of the sign 0036 (charitable organisations).

Non-profit organisations are exempt from income tax. In the reporting period, the Foundation did not receive income that would be subject to income tax.

## **6. NEW STANDARDS AND INTERPRETATIONS**

### ***New and revised standards and interpretations to be adopted by the Foundation***

In general, the accounting policies are consistent with those adopted in the previous reporting year. Some new standards and interpretations became mandatory on or after 1 January 2024. The following is a summary of the new and revised standards and interpretations that became effective since 1 January 2024.

#### *Amendments to IAS 1, Presentation of Financial Statements – Classifying Liabilities as Current and 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 a liability is not affected by the likelihood that an 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 had no impact on the classification of liabilities in the Foundation'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 must meet on or before the reporting date affect the classification of a liability as current or non-current. Furthermore, an entity is required to provide disclosures in notes that enable users of financial statements to understand the risk that non-current liabilities with covenants may be settled within twelve months. The amendments are to be applied retrospectively.

The amendments had no impact on the classification of liabilities in the Foundation's statement of financial position.

#### *Amendments to IFRS 16, Leases – Lease Liability in a Sale and Leaseback*

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

The amendments had no impact on the Foundation's financial statements.

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



**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

Disclosures clarify the characteristics of supplier finance arrangements and the need for additional disclosures about such arrangements. The disclosure requirements are intended to help users of financial statements understand the impact of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments had no impact on the Foundation's financial statements.

***IFRS and Interpretations that have not become effective***

The Foundation has not applied the following IFRSs, interpretations to IFRS and IAS, changes and amendments thereto, which were published but have not become effective. The Foundation plans to apply these changes from the date of their entry into force.

***Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability***

The amendments require entities to apply a consistent approach in assessing whether a currency is exchanged for another currency and in determining the exchange rate to use when that is not possible, as well as disclosure requirements.

The amendments are effective for annual periods beginning on or after 01 January 2025, with early adoption permitted. The amendments are not expected to have a material impact on the Foundation's financial statements.

***"Annual Improvements to IFRS" (Issue 11)***

***Amendments to IFRS 1, First-time Adoption of International Financial Reporting Standards.***

IFRS 1 was amended to align with IFRS 9, Financial Instruments, and cross-references were added to improve the readability of IFRS 1. The amendments require entities not to present in their first statement of financial position under IFRS any hedging relationship that does not qualify for hedge accounting under IFRS 9.

***Amendments to IFRS 7, Financial Instruments: Disclosures.***

The amendments relate to the disclosures related to the recognition of differences between the transaction price and fair value at the date of initial recognition. The amendments were made to align the wording of the provisions of the Guidance on the application of IFRS 7, Financial Instruments: Disclosures, with the relevant provisions of IFRS 7 and definitions in IFRS 9, Financial Instruments, and IFRS 13, Fair Value Measurement.

***Amendments to IFRS 9, Financial instruments.***

The amendments relate to the termination of lease obligations by a lessee in accordance with IFRS 9. The term "transaction price" has also been removed from certain provisions of IFRS 7 to eliminate inconsistencies between IFRS 7 and IFRS 9 and IFRS 15, Revenue from Contracts with Customers.

***Amendments to IFRS 10 Consolidated Financial Statements.***

The amendments are made to remove an inconsistency between paragraphs in IFRS 10 to clarify that the relationship described in paragraph B74 is only one example of a circumstance in which judgment is required to determine whether a party is acting as a de facto agent or not.

***Amendments to IAS 7, Statement of Cash Flows.***

The amendment is to update the terminology in IAS 7 for cash flows associated with investments in subsidiaries, associates and joint ventures.

The annual improvements are effective for annual periods beginning on or after 01 January 2026, with early adoption permitted. The entity is required to apply the amendments to IFRS 9 for leases that mature at or after the beginning of the annual reporting period in which the amendment is first applied. For other amendments, there are no specific transitional provisions.

The amendments are not expected to have a material impact on the Foundation's financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

### *IFRS 18 Presentation and Disclosure in Financial Statements*

IFRS 18, issued by the IASB on 9 April 2024, replaces IAS 1, Presentation of Financial Statements, and introduces significant new requirements for the presentation of financial statements, with a particular focus on the following areas:

- statement of profit or loss, including requirements for mandatory subtotals to be presented. IFRS 18 introduces requirements for income and expense items to be classified into one of five categories in the statement of profit or loss — operating, investing, financing, income tax and discontinued operations, of which the first three are new.
- disaggregation of information, including the introduction of general principles on how information should be aggregated and disaggregated in financial statements.
- disclosures related to management-defined performance measures that are measures of financial performance based on the total or subtotal required under IFRS, as adjusted (e.g., "adjusted profit or loss"). The entities will be required to disclose performance indicators in their financial statements, including the disclosures that will include a reconciliation of the performance measure to the closest total or subtotal in the IFRS financial statements.

The IASB's objective in introducing IFRS 18 is to improve the comparability and transparency of entities' performance reporting.

IFRS 18 and related amendments to other standards are effective for annual periods beginning on or after 1 January 2027. IFRS 18 will be applied retrospectively, with early adoption permitted.

The Foundation is currently working on determining the full impact of the adoption of IFRS 18 on its financial statements.

### *IFRS 19 Subsidiaries without Public Accountability: Disclosures*

On 9 May 2024, the IASB issued IFRS 19, Subsidiaries without Public Accountability: Disclosures, which allows subsidiaries that meet certain criteria to provide condensed disclosures while still applying the full recognition, measurement and presentation requirements under IFRS. An entity will be permitted to apply IFRS 19 in its consolidated, separate or individual financial statements if it meets the eligibility criteria at the end of the reporting period.

The eligibility criteria for an entity to apply IFRS 19 are:

- The entity is a subsidiary (as defined in IFRS 10 Consolidated Financial Statements);
- The entity does not have public reporting; and
- The entity has an ultimate or intermediate parent that prepares consolidated financial statements available for public use that comply with IFRS.

The entity has public accountability if:

- Its debt or equity instruments are traded in a public market or are in the process of being issued for trading in a public market;
- It holds assets in trust for a wide group of third parties as one of its principal activities.

IFRS 19 introduces changes to other IFRS accounting standards. IFRS 19 is a voluntary standard for eligible subsidiaries. The entity is permitted to apply IFRS 19 more than once. The entity that elects to apply IFRS 19, may revoke that election later. IFRS 19 is effective for annual periods beginning on or after 1 January 2027, with early adoption permitted.

### *Comparative information*

An entity that applies this Standard in the current reporting period but not in the immediately preceding period shall provide comparative information (that is, information for the preceding period) for all amounts



NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

reported in the current period's financial statements, unless this Standard or another IFRS Accounting Standard permits or requires otherwise.

An entity that applied this Standard in the preceding reporting period — but elects not to (or is no longer eligible to) apply it in the current period and continues applying IFRS Accounting Standards — shall provide comparative information with respect to the preceding period for all amounts reported in the current period's financial statements, unless another IFRS Accounting Standard permits or requires otherwise.

IFRS 19 is not applicable to the Foundation.

*Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments*

On 30 May 2024, the IASB published Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments. The amendments relate to the following:

- *Classification of financial assets:*
  - The Amendments provide guidance on the assessment of whether contractual cash flows are consistent with a basic lending arrangement, which is important primarily for the classification of financial assets with environmental, social and governance (ESG) characteristics, etc.
  - The Amendments clarify that a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
  - The Amendments clarify the characteristics of contractually linked instruments.
- *Derecognition of liabilities settled through electronic payment systems:* When settling a financial liability in cash using an electronic payment system, the Amendments permit an entity to deem the financial liability to be discharged before the settlement date if it meets certain specified criteria.
- *Disclosure:* The Amendments also amend IFRS 7 to introduce disclosure requirements related to:
  - investments in equity instruments designated at fair value through other comprehensive income; and
  - contractual terms that could change the amount of contractual cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are to be applied retrospectively, with no restatement of prior periods required, but permitted.

*Amendments to IFRS 9 and IFRS 7 – Nature-dependent electricity contracts*

The IASB has published Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding nature-dependent electricity contracts.

Contracts referencing nature-dependent electricity allow companies to secure electricity from sources such as wind and solar power. The amount of electricity produced under these contracts may vary depending on uncontrollable factors such as weather conditions. The current requirements of IFRS 9, Financial Instruments may not adequately reflect the impact of these contracts on an entity's performance. Therefore, the IASB has amended IFRS 9 and IFRS 7.

The amendments include the following:

- Explanation of the meaning of "nature-dependent electricity contracts".
- Clarification of IFRS 9 requirements regarding "own use" of electricity in nature-dependent electricity contracts.
- Changes to hedge accounting requirements.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The amendments are applied retrospectively, and prior periods do not need to be restated to reflect the application of the amendments.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024 year and for the period ended on the specified date

(in thousands of hryvnias)

*Amendments to IFRS 10 Consolidated Financial Statements, and IAS 28, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.*

The amendments address the inconsistencies between IFRS 10 and IAS 28 in the accounting for the loss of control over a subsidiary that is sold to or contributed to an associate or joint venture. The amendments clarify that gains or losses arising from the sale or contribution of assets that constitute a business, as defined in IFRS 3, in a transaction between an investor and its associate or joint venture, are recognised in full. However, gains or losses arising from the sale or contribution of assets that do not constitute a business, are recognised only to the extent of the interests held by parties other than the investor in the associate or joint venture. The IASB has deferred the effective date of this amendment indefinitely, but permits early adoption on a prospective basis.



**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

**7. PROPERTY, PLANT AND EQUIPMENT**

Additions to the Foundation's property, plant and equipment were the acquisition of new property, plant and equipment for cash and free of charge. Property, plant and equipment are presented as follows:

	<b>Machinery &amp; Equipment</b>	<b>Vehicles</b>	<b>Instruments, fixtures, furniture</b>	<b>Other PPE</b>	<b>Capital investment in progress</b>	<b>Total</b>
Historical cost additions	-	-	-	-	16 940	16 940
Historical cost received free of charge	-	-	-	-	2 306	2 306
Transfer	7 278	1 323	98	6 539	(15 238)	-
Historical cost disposal	(73)	-	(32)	(246)	-	(351)
Depreciation charges	(1 300)	(51)	(37)	(6 527)	-	(7 915)
Accumulated depreciation disposal	9	-	3	246	-	258
<b>Historical cost 31.12.2023</b>	<b>10 204</b>	<b>1 323</b>	<b>196</b>	<b>7 426</b>	<b>4 008</b>	<b>23 157</b>
<b>Accumulated depreciation 31.12.2023</b>	<b>(1 415)</b>	<b>(51)</b>	<b>(53)</b>	<b>(7 414)</b>	<b>-</b>	<b>(8 933)</b>
<b>Net carrying amount 31.12.2023</b>	<b>8 789</b>	<b>1 272</b>	<b>143</b>	<b>12</b>	<b>4 008</b>	<b>14 224</b>
Historical cost additions	-	-	-	-	12 084	12 084
Historical cost received free of charge	-	-	-	-	1 953	1 953
Transfer	5 448	1 745	249	7 318	(14 757)	3
Historical cost disposal	(279)	(297)	-	(347)	-	(923)
Depreciation charges	(2 505)	(539)	(73)	(7 270)	-	(10 387)
Accumulated depreciation disposal	54	52	-	287	-	393
<b>Historical cost 31.12.2023</b>	<b>15 373</b>	<b>2 771</b>	<b>445</b>	<b>14 397</b>	<b>3 288</b>	<b>36 274</b>
<b>Accumulated depreciation 31.12.2023</b>	<b>(3 866)</b>	<b>(538)</b>	<b>(126)</b>	<b>(14 397)</b>	<b>-</b>	<b>(18 927)</b>
<b>Net carrying amount 31.12.2024</b>	<b>11 507</b>	<b>2 233</b>	<b>319</b>	<b>-</b>	<b>3 288</b>	<b>17 347</b>

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date

(in thousands of hryvnias)

**8. RIGHT-OF-USE ASSETS**

The Foundation rents equipment, vehicles, office and non-residential premises to carry out its activities. The following information is provided regarding the historical cost and accumulated depreciation of right-of-use assets:

	<b>Buildings and structures</b>	<b>Machinery &amp; Equipment</b>	<b>Transport</b>	<b>Total</b>
Historical cost additions	1 832	-	-	1 832
Historical cost disposal	(528)	(815)	(404)	(1 748)
Depreciation charges	(1 094)	(497)	-	(1 591)
Accumulated depreciation disposal	529	814	-	1 343
Historical cost 31.12.2023	1 833	-	-	1 833
Accumulated depreciation 31.12.2023	(687)	-	-	(687)
<b>Net carrying amount 31.12.2023</b>	<b>1 146</b>	<b>-</b>	<b>-</b>	<b>1 146</b>
Historical cost additions	106	-	-	<b>106</b>
Historical cost disposal	(1 371)	-	-	<b>(1 371)</b>
Depreciation charges	(904)	-	-	<b>(904)</b>
Accumulated depreciation disposal	1 371	-	-	<b>1 371</b>
Historical cost 31.12.2024	567	-	-	<b>567</b>
Accumulated depreciation 31.12.2024	(220)	-	-	<b>(220)</b>
<b>Net carrying amount 31.12.2024</b>	<b>347</b>	<b>-</b>	<b>-</b>	<b>347</b>

Liabilities for leased assets are disclosed in Note 12.

**9. INVENTORIES**

The Foundation's inventories are as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
Commodities for distribution	2 840	18 595
Food products	2 292	8 722
Fuel	126 755	2 972
Other inventories	1 876	2 674
<b>Total:</b>	<b>133 763</b>	<b>32 963</b>

Impairment of inventories to net realisable value was not recognised.

**10. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included:

	<b>31.12.2024</b>	<b>31.12.2023</b>
Cash in bank accounts in national currency	56 435	35 658
Cash in bank accounts in foreign currency	1 888	5 170
<b>Total:</b>	<b>58 323</b>	<b>40 828</b>



# Charitable Organization "Charitable Foundation "PEACEFUL HEAVEN OF KHARKIV"

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

The Charitable Foundation "Peaceful Heaven of Kharkiv" operates in accordance with internal policies and procedures aimed at ensuring transparency, efficiency and the targeted use of funds.

The procurement of goods and services was carried out in accordance with the Foundation's approved policy. Procurement was made via the Prozorro electronic system to ensure transparency and competition among suppliers. Suppliers are selected by a tender committee based on the evaluation of tender proposals. All procurement is accompanied by relevant minutes from committee meetings and concluded contracts.

The salaries are paid to the Foundation's employees in accordance with the staffing table, timesheets and bonus orders. All accruals and payments are confirmed by settlement and payment statements, payment documents, and bank statements.

The Foundation's vehicles are used for project implementation purposes only. Each project has been assigned the appropriate vehicles. Fuel costs were recorded on the basis of fuel consumption reports and official notes on vehicle assignment.

All expenses related to the Foundation's activities were documented and carried out in accordance with the approved procedures, ensuring an appropriate level of financial discipline and accountability.

Use of cash by project in 2024:

	MEDICO	KINDERNOT HILFE	JERU	OXFAM	WFP	OS International Rescue Committee, Inc. In Ukraine	Diaconia	Diaconia Germany	UNICEF	Other and unallocated	Total
Opening cash balance	-	2 697	2 713	221	-	5 357	-	-	-	29 840	40 828
Cash received in 2024	67 734	18 826	12 371	49 522	45 047	51 440	29 719	19 929	29 845	96 999	421 432
Material costs, including food products	(42 235)	(3 811)	(3 031)	(9 364)	(18 508)	(14 321)	(17 358)	(752)	(878)	-	(110 258)
Labor costs	(23 880)	(8 206)	(4 798)	(9 712)	(20 631)	(14 626)	(5 256)	(1 529)	(11 429)	-	(100 067)
Acquisition of property, plant and equipment	-	-	(237)	(2 215)	-	(1 776)	(2 659)	(123)	(1 243)	-	(8 253)
Renovations and maintenance of property, plant and equipment	-	-	-	(3 525)	-	-	-	-	-	-	(3 525)
Humanitarian services costs, including medical services	-	(568)	-	-	-	-	-	-	-	-	(568)
Lease costs, including utilities	-	-	(368)	(8 498)	(170)	-	(1 390)	-	(4 968)	-	(15 394)
Fuel costs	-	-	-	(1 411)	-	-	(862)	-	(707)	-	(2 980)
Transporting costs	-	-	(81)	-	(6 151)	-	(324)	(801)	(9 991)	-	(17 348)
Social contributions	-	-	-	-	-	-	-	-	-	-	-
Project costs and operating expenses	-	-	-	-	-	(13 826)	-	-	-	-	(13 826)
Other expenses	(1 619)	(4 754)	(2 964)	(3 565)	(4 910)	(7 239)	(1 378)	(8 559)	(629)	-	(35 617)
Exchange rate differences	-	-	-	(273)	-	-	-	-	-	-	(1 538)
Expenses not allocated to projects	-	-	-	-	-	-	-	-	-	(1 265)	(93 960)
Repayment	-	-	(479)	-	-	(124)	-	-	-	-	(603)
Closing cash balance	-	4 184	3 126	11 180	(5 323)	4 885	492	8 165	-	31 614	58 323

**Charitable Organization "Charitable Foundation "PEACEFUL HEAVEN OF KHARKIV"**

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date

(in thousands of hryvnias)

Cash movements by grantors in 2023:

	MEDICO	KINDERNOT HILFE	JERU	OXFAM	IMC	OS International Rescue Committee, Inc. In Ukraine	Diaconia	Other and unallocated	Total
<b>Opening cash balance</b>	<b>215</b>	<b>108</b>	-	-	-	-	-	<b>10 496</b>	<b>10 819</b>
Donated cash received	117 998	20 682	20 943	42 503	23 699	57 166	26 926	61 200	371 117
Material costs, including food products	(86 150)	(9 477)	(13 760)	(21 516)	(15 065)	(8 106)	(22 346)	(11 853)	(188 273)
Labor costs	(21 862)	(4 422)	(1 263)	(7 643)	(3 185)	(24 113)	(2 053)	(16 303)	(80 844)
Acquisition of property, plant and equipment	-	-	(480)	(4 054)	(608)	(7 627)	(899)	(3 272)	(16 940)
Renovations and maintenance of property, plant and equipment	(2 264)	-	-	(1 189)	-	(7 503)	(63)	(1 231)	(12 250)
Humanitarian services costs, including medical services	-	(2 710)	-	(659)	-	-	-	(4 973)	(8 342)
Lease costs, including utilities	-	-	(595)	(3 298)	(806)	(4 072)	(10)	(1 571)	(10 352)
Fuel costs	(5 213)	-	(529)	(1 721)	(848)	(34)	(744)	(1 252)	(10 341)
Transporting costs	-	(606)	(481)	-	(757)	-	(797)	(2 911)	(5 552)
Social contributions	-	-	-	(1 951)	-	-	-	-	(1 951)
Other expenses	(2 724)	(878)	(1 122)	(251)	(680)	(354)	(14)	(88)	(6 111)
Exchange rate differences	-	-	-	-	-	-	-	(152)	(152)
<b>Closing cash balance</b>	<b>-</b>	<b>2 697</b>	<b>2 713</b>	<b>221</b>	<b>1 750</b>	<b>5 357</b>	<b>-</b>	<b>28 090</b>	<b>40 828</b>



**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

**11. TARGETED FINANCING AND TARGERED ADDITIONS**

	31.12.2024	31.12.2023
<b>Opening balance</b>	<b>62 144</b>	<b>25 630</b>
Cash received free of charge	421 432	371 117
Property, plant and equipment received free of charge	1 953	2 306
Inventories received free of charge	448 601	93 132
Services received free of charge	-	-
Future income fund formed (note 14)	(13 904)	(20 837)
Cash used	(724 246)	(409 204)
<b>Closing balance</b>	<b>195 980</b>	<b>62 144</b>

**12. LEASE LIABILITIES**

The following table discloses an analysis of the minimum undiscounted lease payments under leases that do not provide for a transfer of ownership and that are payable after the reporting date, as well as their present value as at 31.12.2023:

	31.12.2024		31.12.2023	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Up to 3 months	63	46	381	330
3-12 months	188	125	695	636
Over a year, but not more than five years	248	216	343	243
<b>Total minimum lease payments</b>	<b>499</b>	<b>387</b>	<b>1 419</b>	<b>1 209</b>

Total changes from financing activities (lease liabilities):

	Short-term liability	Long-term liability	Total
<b>Carrying amount as of 31.12.2022</b>	<b>1 115</b>	<b>219</b>	<b>1 334</b>
<u>Cash flows:</u>			
Debt repayment	(1 774)	-	<b>(1 774)</b>
<u>Non-cash flows:</u>			
New contracts	-	1 832	<b>1 832</b>
Terminated agreements	-	(403)	<b>(403)</b>
Reclassification between long-term and short-term liabilities	1 625	(1 625)	-
Financial costs (Note 19)	-	220	<b>220</b>
<b>Carrying amount as of 31.12.2023</b>	<b>966</b>	<b>243</b>	<b>1 209</b>
<u>Cash flows:</u>			
Debt repayment	(1 090)	-	<b>(1 090)</b>
<u>Non-cash flows:</u>			
New contracts	-	105	<b>105</b>
Reclassification between long-term and short-term liabilities	295	(295)	-
Financial costs (Note 19)	-	163	<b>163</b>
<b>Carrying amount as of 31.12.2024</b>	<b>171</b>	<b>216</b>	<b>387</b>

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

**13. PROVISIONS**

As of 31.12.2024 the statement of financial position of the Foundation reflects the provision of payment for employees' vacations in the amount of UAH 951 thousand (as of 31.12.2023: UAH 5 871 thousand). This provision was created to reimburse future operating expenses.

	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Opening balance</b>	<b>5 871</b>	<b>524</b>
Accruals for year	951	5 871
Used during year	<b>(5 871)</b>	<b>(524)</b>
<b>Closing balance</b>	<b>951</b>	<b>5 871</b>

**14. DEFERRED INCOME**

Deferred income included:

	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Opening balance</b>	<b>15 624</b>	<b>4 311</b>
A fund for depreciation has been formed (Note 11)	13 905	20 837
Non-refundable financial and humanitarian aid recognised as income in the amount of accrued depreciation	<b>(11 321)</b>	<b>(9 524)</b>
<b>Closing balance</b>	<b>18 208</b>	<b>15 624</b>

**15. INCOME**

The Foundation's charity income included:

	<b>2024</b>	<b>2023</b>
Income from the use of funds for targeted financing (Note 11)	724 183	409 204
Income from non-repayable financial assistance (Note 14)	11 321	9 524
<b>Total:</b>	<b>735 504</b>	<b>418 728</b>

Foundation's other income included:

	<b>2024</b>	<b>2023</b>
Foreign exchange gains	451	-
Other income	-	5
<b>Total:</b>	<b>451</b>	<b>5</b>

**16. CHARITY COSTS**

Charity costs of the Foundation are as follows:

	<b>2024</b>	<b>2023</b>
Charity dinners costs	(57 836)	(110 646)
Charity kits costs	(237)	(98 555)
Labor costs and social activities	(95 612)	(60 949)
Property transferred free of charge (charity, humanitarian aid, etc.)	(400 644)	(57 425)
Maintenance and renovations of property, plant and equipment	(4 057)	(12 251)
Fuel costs	(14 067)	(10 342)
Depreciation and amortisation	(9 127)	(9 509)



## Charitable Organization "Charitable Foundation "PEACEFUL HEAVEN OF KHARKIV"

### NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

	2024	2023
Free of charge medical services	(627)	(6 743)
Utilities	(4 825)	(5 775)
Short-term lease costs	(26 790)	(5 552)
Transportation costs	(7 807)	(5 300)
Material costs	(9 908)	(4 577)
Social contributions	(43 684)	(1 951)
Costs of charitable services to the population	(4 297)	(1 599)
Other expenses	(19 443)	(1 880)
<b>Total:</b>	<b>(698 961)</b>	<b>(393 054)</b>

### 17. ADMINISTRATIVE EXPENSES

The Foundation's administrative expenses were as follows:

	2024	2023
Salaries and related accruals	(26 513)	(19 896)
Professional services	(4 195)	(2 312)
Material costs	(2 156)	(1 465)
Depreciation and amortisation	(2 274)	(15)
Other expenses	(1 311)	(1 785)
<b>Total:</b>	<b>(36 449)</b>	<b>(25 473)</b>

### 18. OTHER EXPENSES

Other expenses of the Foundation included:

	2024	2023
Exchange rate differences costs	(1 538)	(2)
Other expenses*	(382)	(135)
<b>Total:</b>	<b>(1 920)</b>	<b>(137)</b>

\* Other expenses include expenses from the write-off of the Foundation's share of investment in JSC SE "KHARKIV'YANKA" CO CF "PEACEFUL HEAVEN OF KHARKIV" paid in 2024. More detailed information is provided in Note 20.

### 19. FINANCIAL EXPENSES

The Foundation's financial expenses included:

	2024	2023
Lease	(163)	(220)
<b>Total:</b>	<b>(163)</b>	<b>(220)</b>

### 20. RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered related if one of the parties has the ability to control or exert significant influence over the operational and financial decisions of the other party. When considering any transactions that can be defined as transactions with related parties, the essence of such transactions is considered, and not only their legal form.

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date

(in thousands of hryvnias)

Related parties may enter into transactions that are not always available to unrelated parties, and the terms and amounts of transactions between related parties may not correspond to similar conditions and amounts of transactions that occur between unrelated parties.

The Foundation classifies a subsidiary JSC SE "KHARKIV"YANKA" CO CF "PEACEFUL HEAVEN OF KHARKIV" and key management personnel as related parties.

**Transactions with a subsidiary**

In May 2024, the Foundation established JSC SE "KHARKIV"YANKA" CO CF "PEACEFUL HEAVEN OF KHARKIV". The subsidiary's authorised capital amounted to UAH 300 thousand, with the Foundation holding a 100% stake. The subsidiary is a charitable, non-profit organisation. During 2024, a cash contribution of UAH 160 thousand was made. Due to the non-profit nature of the subsidiary's activities, the investment was not recognised and the amount contributed was reflected in other expenses for the reporting period (Note 18).

**Transactions with key management personnel**

Key management personnel are employees who have the authority and responsibilities in connection with planning, management and control of the Foundation's activities.

Key management personnel did not receive any remuneration other than salaries amounting to UAH 2 400 thousand; the number of key managers is 4 (2023: UAH 1 568 thousand; the number of key managers – 4). Remuneration to key management is included in administrative expenses in the statement of comprehensive income.

## **21. FINANCIAL RISK MANAGEMENT**

The Foundation's main financial instruments include cash and cash equivalents. In addition, the Foundation has other financial instruments, such as trade accounts payable.

It is the Foundation's policy not to enter into trading agreements with financial instruments. The Foundation's overall risk management program focuses on the unpredictability and inefficiency of Ukrainian financial markets and is aimed at minimising the potential negative impact on the Foundation's financial position.

The main categories of financial instruments are as follows:

	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Financial assets at amortised cost</b>		
Cash and cash equivalents	58 323	40 828
<b>Total financial assets</b>	<b>58 323</b>	<b>40 828</b>
<b>Financial liabilities at amortised cost</b>		
Trade accounts payable	2 092	3 641
<b>Total financial liabilities</b>	<b>2 092</b>	<b>3 641</b>

*Currency risk*

The Foundation is exposed to currency risk as a result of the presence of monetary items in foreign currencies. Basically, the Foundation operates in the following currencies: Ukrainian hryvnia, US dollar, euro. Currency risk management in the Foundation is carried out on a general basis. The Foundation's policy does not provide for the conclusion of transactions for the purpose of hedging currency risk.



**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

The table below shows the Foundation's monetary financial assets and liabilities at carrying amount as at the reporting date:

<b>31.12.2024</b>	<b>UAH</b>	<b>EUR</b>	<b>Total</b>
<b>Financial assets</b>			
Cash and cash equivalents	56 435	1 888	58 323
<b>Total assets</b>	<b>56 435</b>	<b>1 888</b>	<b>58 323</b>
<b>Financial liabilities</b>			
Trade accounts payable	(2 092)	-	(2 092)
<b>Total liabilities</b>	<b>(2 092)</b>	<b>-</b>	<b>(2 092)</b>
<b>Net position</b>	<b>54 343</b>	<b>1 888</b>	<b>56 231</b>

<b>31.12.2023</b>	<b>UAH</b>	<b>EUR</b>	<b>Total</b>
<b>Financial assets</b>			
Cash and cash equivalents	35 658	5 170	40 828
<b>Total assets</b>	<b>35 658</b>	<b>5 170</b>	<b>40 828</b>
<b>Financial liabilities</b>			
Trade accounts payable	(3 641)	-	(3 641)
<b>Total liabilities</b>	<b>(3 641)</b>	<b>-</b>	<b>(3 641)</b>
<b>Net position</b>	<b>32 017</b>	<b>5 170</b>	<b>37 187</b>

Currency risk arises from financial instruments in a currency that is not functional and is monetary in nature; the risks associated with currency translation are not considered. Currency risk arises mainly for non-functional currencies in which the Foundation has financial instruments.

The table below shows the extent to which possible changes in exchange rates may affect taxable income, provided that all other factors are unchanged:

	<b>Exchange rate change, %</b>	<b>Impact on earnings and capital</b>
<b>As at 31.12.2024</b>		
EUR/UAH	10%	189
EUR/UAH	10%	(189)
<b>As at 31.12.2023</b>		
EUR/UAH	10%	517
EUR/UAH	10%	(517)

**Liquidity Risk**

Liquidity risk is the risk of the Foundation's failure to meet its financial liabilities on the maturity date.

The Foundation's goal is to maintain a balance between continuous financing and flexibility in the use of the terms of borrowings, provided by suppliers and borrowed funds. The Foundation conducts an analysis of assets and liabilities by maturity and plans its liquidity depending on the expected maturity of liabilities.

The tables below show the Foundation's financial liabilities by maturity based on contractual undiscounted payments:

**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date  
(in thousands of hryvnias)

**31.12.2024**

Lease liabilities  
Trade accounts payable  
**Total:**

Up to 3 months	3-12 months	1-5 years	Total
63	188	248	<b>499</b>
2 092	-	-	<b>2 092</b>
<b>2 155</b>	<b>188</b>	<b>248</b>	<b>2 591</b>

**31.12.2023**

Lease liabilities  
Trade accounts payable  
**Total:**

Up to 3 months	3-12 months	1-5 years	Total
381	695	343	<b>1 419</b>
3 641	-	-	<b>3 641</b>
<b>4 022</b>	<b>695</b>	<b>343</b>	<b>5 060</b>

**22. CONTRACTUAL AND CONTINGENT LIABILITIES AND OPERATIONAL RISKS**

*Tax and legal matters*

Ukrainian legislation on taxation and transactions is developing, as the transition to the market economy progresses. Adopted legislative and regulatory acts are not always clearly formulated, and their interpretation depends on the point of view of local, regional and central state authorities and other state bodies. Often the points of view of different bodies on a certain issue do not coincide. Management believes that the Foundation has complied with all regulatory provisions, and all statutory taxes have been accrued and paid.

*Litigations*

As of 31 December 2024 and 2023, the Foundation did not participate in any material legal proceedings that may arise in the ordinary course of business, and it was not subject to any material claims from the counterparties.

*Investment obligations*

As of 31 December 2024 and 2023, the Foundation had no significant investment obligations to purchase property, plant and equipment.

**23. FAIR VALUE MEASUREMENT**

The fair value of financial assets and liabilities is the amount for which an instrument can be exchanged as a result of an ongoing transaction between interested parties, other than a forced sale or liquidation.

The following methods and assumptions were used to determine fair value:

- the fair value of cash and cash equivalents, trade receivables and payables and other short-term liabilities is approximately equal to their carrying amounts, mainly because these instruments will be settled in the near future;
- the fair value of loans and other financial debt is determined by discounting future cash flows using current rates for debt with similar terms, credit risk and remaining maturities.

The Foundation measures investments at fair value at each date of the statement of financial position. All assets and liabilities measured at fair value are classified within the fair value hierarchy described below:



**NOTES TO THE FINANCIAL STATEMENTS**

As at 31 December 2024 year and for the period ended on the specified date

(in thousands of hryvnias)

- instruments whose fair value has been determined on the basis of price quotations in active markets for identical assets or liabilities — Level 1;
- instruments whose fair value has been determined on the basis of inputs observed for an asset or liability, directly (prices) or indirectly (price derivatives) other than the quotations included in Level 1 — Level 2;
- instruments whose fair value has been determined on the basis of inputs for an asset or liability that are not based on observable input (unobservable inputs) — Level 3

The following are comparisons of the value presented in the combined statement of financial position and the fair value of the Foundation's financial instruments by category, as well as a hierarchy of estimates of the fair value of assets and liabilities:

<b>31.12.2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets whose fair value is disclosed</b>				
Cash and cash equivalents	-	58 323	-	58 323
<b>Financial assets whose fair value is disclosed</b>				
Trade accounts payable	-	-	2 092	2 092
<b>31.12.2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets whose fair value is disclosed</b>				
Cash and cash equivalents	-	40 828	-	40 828
<b>Financial assets whose fair value is disclosed</b>				
Trade accounts payable	-	-	3 641	3 641

**24. EVENTS AFTER REPORTING PERIOD**

As mentioned in Note 2, Ukraine is engaged in a full-scale war with russian federation and is subject to martial law.

Going forward, the key risk is that the war will drag on even if the hostilities are localised. This will require the economy to operate for a long time in extreme conditions, threaten to deepen its decline, 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 inflows and/or a more significant decline in its volume.

The Board of the National Bank of Ukraine has decided to raise the key policy rate to 15.5% per annum from 7 March 2025 and to adjust the operational design of the interest rate policy. These decisions are aimed at maintaining the attractiveness of savings in hryvnia, preserving the stability of the currency market and controlling inflation expectations, which will allow inflation to return to a path of steady deceleration towards the 5% target. The NBU will be ready to take additional monetary measures in case of further increase in risks to price dynamics and inflation expectations.

The situation continues to evolve, and its consequences are still uncertain. Management is unable to predict all changes that could affect the economy as a whole and what effect they could have on the Foundation's financial position and results of operations in the future. Management continues to monitor the possible impact of these developments on the Foundation and will take all possible measures to mitigate any consequences.

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