

Charitable organization
“Foundation of Olena Pinchuk” and
“Elena Pinchuk Antiaids Foundation”

Combined special purpose statement of
cash receipts and disbursements

For the year ended 31 December 2020 and
cumulative as at that date
with Independent auditor's report

CONTENTS

Independent auditor's report	(i)
Combined Statement of Cash Receipts and Disbursements	1
Notes to the Combined special purpose statement of cash receipts and disbursements	
1. General information	2
2. Summary of significant accounting policies	3
3. Administrative expenses	3
4. Operating environment	3
5. Tax and regulatory compliance	4
6. Other commitments and contingencies	4
7. Events after the reporting date	4

Independent auditor's report

To the Founders and management of
Charitable organization "Foundation of Olena Pinchuk" and
Elena Pinchuk Antiaids Foundation

Opinion

We have audited the combined special purpose statement of cash receipts and disbursements of Charitable organization "Foundation of Olena Pinchuk" and "Elena Pinchuk Antiaids Foundation" ("the Foundations") for the year ended 31 December 2020 and cumulatively from the commencement to 31 December 2020, including a summary of significant accounting policies ("the financial statements").

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with the cash receipts and disbursements basis of accounting described in Note 2.

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' (IESBA) Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ukraine, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - basis of accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to provide information to the Founders and management of the Foundations. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of management and the Founders for the financial statements

Management is responsible for the preparation of the financial statements in accordance with the cash receipts and disbursements basis of accounting described in Note 2, 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 basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

The Founders are responsible for overseeing the Foundation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 Foundation' internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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



Kyiv, Ukraine

22 August 2025

Ernst & Young Audit Services LLC is included in the Register of auditors and audit firms, which is maintained by the Audit Public Oversight Body, registration number: 3516.

Charitable organization "Foundation of Olena Pinchuk" and
"Elena Pinchuk Antiaids Foundation" (United Kingdom)

Combined Special Purpose Statement of Cash Receipts and Disbursements
For the year ended 31 December 2020 (in US dollars)

	Notes	2020	2019	Cumulative from commencement to 31 December 2020
Cash balance as at 1 January		357,957	437,432	-
Cash receipts collected:				
Contributions received from legal entities, including the founders' affiliates		661,558	707,793	22,796,667
Contributions received from the founders and other individuals		23,239	14,871	2,203,636
Founders' contributions to the Charter Fund		-	-	10,010
Bank interest		3,585	5,588	72,732
Total collected		688,382	728,252	25,083,045
Program disbursements made:				
"Response to the COVID-19 Pandemic" project		(214,815)	-	(214,815)
"Inspiration. Opportunities. Success." project		(133,854)	(202,822)	(590,742)
"Veteran Hub" project		(127,959)	(223,713)	(620,113)
Informational and educational campaigns on HIV/AIDS		(125,676)	(163,648)	(5,830,400)
Material aid paid to people with HIV/AIDS, medical establishments and orphanages		(80,170)	(81,481)	(5,159,717)
Other charitable programs		(10,096)	(16,880)	(340,654)
International co-operation	1	-	-	(9,256,325)
Total program disbursements		(692,570)	(688,544)	(22,012,766)
Administrative expenses	3	(120,241)	(120,252)	(2,663,293)
Total disbursements		(812,811)	(808,796)	(24,676,059)
Foreign exchange and translation differences		(3,227)	1,069	(176,685)
Cash balance as at 31 December		230,301	357,957	230,301

Signed and authorized for release on behalf of the Foundation on 22 August 2025:

Director

Olha Serdiuk

Chief Accountant

Nataliia Kucherina



The accompanying notes are an integral part of this Combined Statement

**Charitable organization "Foundation of Olena Pinchuk" and
"Elena Pinchuk Antiaids Foundation" (United Kingdom)**

**Notes to the Combined Special Purpose Statement of Cash Receipts and Disbursements
For the year ended 31 December 2020 (in US dollars)**

1. General information

The Charitable organization "Foundation of Olena Pinchuk" (previously "Foundation of Olena Pinchuk "ANTI AIDS") ("the Foundation") was founded by three Ukrainian citizens, including Mrs. Olena Pinchuk jointly with her spouse, Mr. Victor Pinchuk, in September 2003. The registered office of the Foundation is at 43, Volodymyrska Street, Kyiv, Ukraine.

"Elena Pinchuk Antiaids Foundation" ("the UK Foundation") was registered by The Companies House of England and Wales on 13 October 2010. The UK Foundation was established by Mrs. Olena Pinchuk to facilitate the achievement of the Foundation's goals through international cooperation.

In March 2019, the Foundations' management decided to suspend financing of the Foundations activities through the UK Foundation, thus further operations are financed only by inflows to the Foundation in Ukraine.

All the activities of the foundations, hereinafter collectively referred to as "the Foundations", are governed by the Foundation management appointed by and reporting to the founders. The governing power to the Foundation management is provided by virtue of the respective agreements between the Foundation and the UK Foundation.

The initial goals of the Foundation, as stated in the founding documents, were to combat the HIV/AIDS pandemic in Ukraine, to reduce its escalation, to support people living with HIV/AIDS by improving their quality of life, and to bring to Ukraine the best international experience in combating HIV/AIDS.

On 6 December 2017, the Foundation announced that the scope of its activities would be expanded going forward. In addition to combatting the HIV/AIDS pandemic, which would remain one of its top priorities, the Foundation would also focus on promoting a healthy lifestyle, educational projects for young girls and women, and bringing the best international experience in the humanitarian area to Ukraine. The legal name of the Foundation was changed accordingly.

The Foundations' projects implemented during 2003-2020 were mainly focused on the following areas:

- Informational and educational campaigns
- Support to people with HIV/AIDS, medical establishments and orphanages
- "Inspiration. Opportunities. Success." project
- "Veteran Hub" project
- International co-operation
- Response to the COVID-19 Pandemic

"Inspiration. Opportunities. Success." project is aimed at strengthening of women's role in society. Its main purpose is to prove that woman in Ukraine is able to become successful in any sphere. Successful and famous women who have inspiring stories joined the project to become an example for girls and motivate them to look for the new opportunities. Under the project the most active and motivated girls will be selected for formation and preparation of the team of young women-coaches who will be able to continue the project work within their communities helping girls to believe in themselves and to choose the proper role model.

"Veteran Hub" - is a joint project funded by Olena Pinchuk, Victor Pinchuk and NGO Pobratymy created to provide centralized services to veterans, security sector employees, their families and relatives, as well as to support their integration into civilian life. This is a space for civil society organizations working in the field of veterans' affairs, which combines an administrative center for providing psychosocial services and a platform for educational activities. Veteran Hub started on November 1, 2018.

International co-operation mainly related to the Foundations' participation in the joint project of the UK Foundation with the Elton John AIDS Foundation.

Cooperation with The Elton John AIDS Foundation ("the EJAF") started in 2007. In 2018 and 2017 Foundations' cash disbursements of USD 183,219 and USD 253,169 correspondingly were used by the Elton John AIDS Foundation to support a project targeted at prevention of HIV transmission among street children in Ukraine through affiliate organizations as well as an arrangement of services for identification of HIV infection new cases.

1. General information (continued)

Due to the COVID-19 pandemic, which began in Ukraine on 3 March 2020, the Foundation initiated the project "Response to the COVID-19 Pandemic". The goal of the project is charitable participation in addressing the situation in Ukraine, supporting the healthcare system, providing material assistance to medical institutions, protecting healthcare workers, and supporting vulnerable groups of the population. The project also includes informing the public about COVID-19 and attracting additional resources to overcome the consequences of the pandemic. The implementation of the project involves active cooperation with government institutions, charitable organizations, and local communities.

In 2020, the UK Foundation recorded no cash receipts or disbursements (2019: cash disbursements of USD 8,960).

2. Summary of significant accounting policies

Basis of accounting

The Foundations' Combined special purpose statement of cash receipts and disbursements ("the Combined Statement") is prepared on the cash receipts and disbursements basis of accounting, which represents a special purpose framework and which is not intended to be a presentation in conformity with International Financial Reporting Standards or accounting principles generally accepted in any other country, including Ukraine or the UK, where the Foundations are registered, respectively. On this basis of accounting, income is recognized when collected in cash, and expenses are recognized when paid rather than when incurred.

For tax and other statutory purposes, the Foundations prepare their separate reporting.

Basis of combination

The Combined special purpose statement of cash receipts and disbursements of the Foundations is presented on a combined basis, which management considered appropriate for entities under its control exercised as described above in the Note 1. The Combined Statement comprises individual statements of the Foundations for the year ended and cumulatively through 31 December 2020. The separate statements of the Foundations are prepared as of the same reporting date, using consistent accounting policies. All cash receipts and disbursements between the Foundations have been eliminated in full.

Foreign Currencies

The presentation currency for the purpose of this Combined special purpose statement of cash receipts and disbursements is the United States dollar ("US dollar"). The functional currency of the Foundation is the national currency of Ukraine - hryvnia ("UAH"). The functional currency of the UK Foundation is US dollar. Accordingly, transactions included in the Combined statement that were not already measured in US dollars have been premeasured into US dollars using the official exchange rate established by the National Bank of Ukraine ("NBU") at the date of transaction. The remaining cash balance as at the reporting date is translated into the presentation currency using the closing exchange rate at that date (28.2746 UAH for 1 US dollar as at 31 December 2020 (2019: 23.6862 UAH for 1 US dollar)).

Differences between the contractual exchange rate of a transaction in a foreign currency and the NBU exchange rate on the date of the transaction are also included in gains / losses from foreign currencies.

3. Administrative expenses

Administrative expenses represent cash disbursements related to general management of the projects and arrangement of the Foundation's activities and comprise the following expenses:

	2020	2019
Payroll and related expenses	114,197	106,211
Rent of premises	1,387	6,959
Other expenses	4,657	7,082
	120,241	120,252

4. Operating environment

The operations of the Foundation and, implicitly, the UK Foundation are influenced by operating environment of Ukraine. The Ukrainian economy while deemed to be of market status continues to display characteristics consistent with that of an economy in transition. These characteristics include, but are not limited to, certain structural imbalances, low capital market liquidity, relatively high inflation (in particular in 2014 - 2018) and a significant level of domestic and foreign state debt.

4. Operating environment (continued)

Following the significant decline in 2014 - 2016, the Ukrainian economy started to demonstrate certain signs of recovery and growth. Main risks affecting the sustainability of the emerging economic trends are represented by the continuing tensions in geopolitical relations with the Russian Federation; lack of the clear consensus as to the directions of the institutional reforms, including public administration, judiciary system and reforms in core sectors of the economy; acceleration of labor emigration and low level of capital inflow.

Covid-19 pandemic, which broke out in 2020, and related confinement measures imposed by governments all over the world, including Ukraine, to contain its spread had and continue to have their disruptive impact on the economic environment and activities of the Foundations. Management monitored the situation closely and took steps as deemed appropriate under the circumstances to support sustainability of the operations and to continue funding the existing and planned projects.

5. Tax and regulatory compliance

The Foundations have the status of non-for-profit organizations and are generally exempt from income tax and other taxes, which would otherwise be applicable to their activity, including passive income earned, subject to their continued compliance with this status.

Management believes that its interpretation of the relevant applicable legislation is appropriate and that the Foundations have complied with all regulations and continues to maintain their non-for-profit status. All due statutory taxes and withholdings, including employment related, have been paid timely and properly. At the same time, it is possible that transactions and interpretations those have not been challenged in the past may be challenged by the authorities in the future, although this risk significantly diminishes with passage of time. It is not practical to determine the amount of unasserted claims that may manifest, if any, or the likelihood of any unfavourable outcome.

6. Other commitments and contingencies

Legal

In the ordinary course of activities, the Foundation may become subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints would not have a material adverse effect on the financial condition or the future operations of the Foundation.

Appropriation of donations

Prior to entering into the projects, management evaluates the compliance of the proposed project activities with the statutory goals of the Foundations as well as with the statutory requirements for the charitable and non-for-profit activities. Further, in course of the projects' implementation, management monitors, to the extent practical and possible, their alignment with the declared goals based on the reports and other documentation provided by the participants of the projects and donation recipients as well as selective inspections.

However, because of the inherently limited ability of the Foundation's management to assess and monitor eligibility and actual appropriation of the funding by the other project participants and the donation recipients, misappropriation of the funds extended to the projects by the Foundations may take place and not be detected.

As with other contingencies, management believes that the ultimate liability of the Foundations arising from such cases, if any, will not have a material adverse effect on the financial condition or the future operations of the Foundations.

7. Subsequent events

Changes in the Organizational Structure of the Foundation

In March 2021, the operations "Elena Pinchuk Antiaids Foundation" in the United Kingdom were discontinued.

On 25 January 2023, a new director was appointed to the position of the director of the Charitable organization "Foundation of Olena Pinchuk". This appointment was made by the Foundation's general meeting.

New Charitable Program of the Foundation

During the years 2022 - 2025, the Foundation established the charitable program "Response to the War in Ukraine".

**Charitable organization “Foundation of Olena Pinchuk” and
“Elena Pinchuk Antiaids Foundation” (United Kingdom)**

Notes to the Combined Special Purpose Statement of Cash Receipts and Disbursements
For the year ended 31 December 2020 (in US dollars)

7. Subsequent events (continued)

On 24 February 2022, the Russian Federation invaded Ukraine and launched missile, ground and sea operations across multiple fronts, including Kyiv. Multiple infrastructure and industrial facilities have been damaged, and Ukraine's economy is negatively affected. General mobilization to the Armed Forces was declared and is underway.

The charitable program "Response to the War in Ukraine" was initiated to address the problems arising from the full-scale invasion of Ukraine. The goal of the program is to respond to humanitarian challenges, support the civilian and military healthcare system, protect vulnerable populations, and provide material assistance to medical institutions and charitable organizations working with those affected by the war.

The program also includes conducting educational programs to train Ukrainian specialists, teaching the civilian population about first aid and safe behaviour during martial law, as well as informing the public about the opportunities provided by the Foundation. Attracting additional resources and international specialists is an important component in overcoming the consequences of the war.