

**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 2021 and
cumulative as at that date
with Independent auditor's report*

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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 2021 and cumulatively from the commencement to 31 December 2021, 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 Foundations 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.

The Founders are responsible for overseeing the Foundations' 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 Foundations' 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.

Ernst & Young Audit Services LLC

Kyiv, Ukraine

13 November 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 2021 (in US dollars)

	Notes	2021	2020	Cumulative from commencement to 31 December 2021
Cash balance as at 1 January		230,301	357,957	–
Cash receipts collected:				
Contributions received from legal entities, including the founders' affiliates		719,686	661,558	23,516,353
Contributions received from the founders and other individuals		18,555	23,239	2,222,191
Bank interest		1,663	3,585	74,395
Founders' contributions to the Charter Fund		–	–	10,010
Total collected		739,904	688,382	25,822,949
Program disbursements made:				
Veteran Hub		(202,533)	(127,959)	(822,646)
Inspiration. Opportunities. Success.		(106,178)	(133,854)	(696,920)
HIV/AIDS Information and Educational Center for Youth "Dialog Hub"		(96,467)	(81,654)	(296,860)
Material aid paid to people with HIV/AIDS, medical establishments and orphanages		(84,247)	(80,170)	(5,243,964)
Informational and educational campaigns on HIV/AIDS		(34,158)	(44,022)	(5,664,165)
Response to the COVID-19 Pandemic		(1,161)	(214,815)	(215,976)
Other charitable programs		–	(10,096)	(340,654)
International co-operation	1	–	–	(9,256,325)
Total program disbursements		(524,744)	(692,570)	(22,537,510)
Administrative expenses	3	(127,781)	(120,241)	(2,791,074)
Total disbursements		(652,525)	(812,811)	(25,328,584)
Foreign exchange and translation differences		590	(3,227)	(176,095)
Cash balance as at 31 December		318,270	230,301	318,270

Signed and authorized for release on behalf of the Foundations on 13 November 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 2021 (in US dollars)**

1. General information

The Charitable organization “Foundation of Olena Pinchuk” (previously “Foundation of Olena Pinchuk “ANTIAIDS”) (hereinafter referred to as “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” (hereinafter referred to as “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.

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’s management is provided by virtue of the respective agreements between the Foundation and the UK Foundation.

In March 2019, the Foundations’ management decided to suspend financing of the UK Foundation’s activities, thus further operations are financed only by inflows to the Foundation in Ukraine. In March 2021, the UK Foundation was terminated.

The initial goals of the Foundation, as stated in the founding documents, were to combat the HIV/AIDS epidemic 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.

Over the years of the Foundation’s work, the scope of its activities has been expanded. In addition to combatting the HIV/AIDS epidemic, 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 2003-2021 were mainly focused on the following areas:

“*Veteran Hub*” is a charitable organization co-founded by the Foundation of Olena Pinchuk, the Victor Pinchuk Foundation, and the “Pobratymy” Non-Governmental Organization, established to provide centralized services to veterans, security services employees, their families, as well as to support the process of their integration into civilian life. The “Veteran Hub” Charity Foundation, which began its activities on 1 November 2018, combined administrative center for legal and psychosocial services and platform for educational events. In 2021, the Foundation of Olena Pinchuk provided institutional support to the “Veteran Hub” Charity Foundation and ensured stable operational activities of its Kyiv branch.

Mentoring program “Inspiration. Opportunities. Success.” (“I Can!”) is aimed at strengthening role of women in society, among participants, by forming new behavioral models with focus on education and professional achievements and drawing attention to gender equality issues in Ukraine. A lot of successful and famous women joined the program to become an example for participants and encourage them to seek new opportunities. Many charitable collaborations were implemented within the program to support women’s businesses.

The goal of the program “*HIV/AIDS Information and Educational Center for Youth “Dialog Hub*” is to increase the level of awareness among young people about the risks of HIV infection, HIV/AIDS prevention, the formation of safe behavior skills and healthy lifestyle by creating a place for free access to relevant information on HIV/AIDS and building an open dialogue. The center was opened at the Kyiv City Clinical Hospital No. 6 site. During 2021, the Foundation organized mass informational and educational events on the territory of the center with the involvement of experts, opinion leaders, famous people and partners organizations.

The program “*Material assistance to people living with HIV/AIDS, medical establishments and orphanages*” was created to provide complex and direct support to families, affected by HIV/AIDS epidemic, to improve their quality of life by providing direct material assistance to those families, providing

targeted funding to specialized non-profit and charitable organizations for further transferring of material assistance to HIV-infected and AIDS-sick orphans and for further medical consulting and social support by such organizations of HIV-infected and HIV-vulnerable social groups. In 2021, the implementation of the program continued.

Information and educational programs to combat HIV/AIDS are implemented to promote social protection of HIV-infected, AIDS patients and their family members, raise awareness of HIV/AIDS and to draw the attention of decision-makers to the problem of HIV/AIDS.

**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 2021 (in US dollars)

1. General information (continued)

Within the framework of this program, the Foundation collects information on the real situation with HIV and AIDS in Ukraine, the problems of HIV-infected and AIDS patients and highlights them through television, radio, print and electronic media. In 2021, the program continued to be implemented.

"Response to the COVID-19 epidemic". In connection with the COVID-19 pandemic, which began in Ukraine on 3 March 2020, the Foundation initiated the "Response to the COVID-19 epidemic" program. The purpose of the program was support in resolving the situation in Ukraine, support the healthcare system, providing of material assistance to medical establishments, protecting of medical staff, and support vulnerable groups of the society. The program also included informing the society about COVID-19 and attracting additional resources to overcome the consequences of the epidemic. The program was completed in 2021.

International co-operation mainly related to the Foundations' participation in the joint projects with the Elton John AIDS Foundation. During 2021 and 2020, the Foundations were not involved in joint projects with the Elton John AIDS Foundation.

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. On this basis of accounting, receipts are recognized when collected in cash, and disbursements are recognized when paid rather than when incurred.

For tax purposes and for submission to regulatory authorities, the Foundations prepare their separate financial statements.

Basis of combination

The Combined Statement is presented on a combined basis, which management considered appropriate for the purpose of reporting to the Founders. The Combined Statement comprises individual statements of the Foundations for the year ended 31 December 2021 and cumulatively from commencement to the reporting date. The separate statements of the Foundations are prepared as at 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 Statement 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 carried out in US dollars have been translated 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 (27.2782 UAH for 1 US dollar as at 31 December 2021 (31 December 2020: 28.2746 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, maintenance of Foundations and popularization of Foundations' activities.

	2021	2020
Payroll and related expenses	121,123	114,197
Rent of premises	1,334	1,387
Other expenses	5,324	4,657
	127,781	120,241

4. Operating environment

The Ukrainian economy is largely dependent on the state of the global economy. During 2021, the Ukrainian and global economies have been impacted by a pandemic, which started in early 2020 as a result of the outbreak of the COVID-19 coronavirus disease and negatively affected economic conditions. The spread of vaccination against COVID-19 and the gradual reduction of quarantine restrictions in 2021 contributed to the recovery of economic activity of enterprises after the downturn in 2020, despite the emergence of new strains of the coronavirus.

During 2021, Ukraine's GDP grew by 3.4% compared to 2020, driven by increased business investments in post-crisis period, as well as a record agricultural harvest and robust consumer demand. The latter was supported by a 10.5% increase in real wages.

The revival of foreign investors' interest also contributed to the recovery of the Ukrainian economy during 2021, which led to the strengthening of the Ukrainian hryvnia against foreign currencies: the official exchange rate of the hryvnia against the US dollar as at 31 December 2021 was UAH 27.2782 per 1 US dollar, compared to UAH 28.2746 per 1 US dollar as at 31 December 2020.

However, the economic recovery has been slower than expected. Among the reasons are the rapid increase in energy prices and their shortage, the slower recovery of the service sector, limited capacities of certain production sectors, more significant losses from the pandemic, etc.

During 2021 and 2020, the rate of spread of HIV/AIDS in Ukraine decreased, despite the worsening epidemic situation since 2014. In 2021, the rate of spread of HIV infection and the number of AIDS-related deaths in Ukraine reached the lowest level in the last 15 years. This was the result of the work of national programs with vulnerable groups and large-scale information campaigns on HIV/AIDS prevention.

In early 2022, geopolitical tension surrounding potential military aggression by the Russian Federation led to another devaluation of the hryvnia and a deterioration in economic forecasts for the recovery of the Ukrainian economy. On 24 February 2022, the Russian Federation launched a full-scale war against Ukraine. According to the Decree of the President of Ukraine, a martial law was introduced throughout the territory of Ukraine. The military aggression of Russia had a negative impact on social and economic conditions, which is described in Note 7.

5. Tax and regulatory compliance

The Foundations have the status of not-for-profit organizations and they 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 continue to maintain their not-for-profit status. All statutory taxes and withholdings, including payroll taxes, have been paid timely and properly. At the same time, there is a risk that transactions and the correctness of their interpretation, which have not been challenged by regulatory authorities before, may be challenged in the future, but this risk decreases over the time. It is not practical to determine the amount of unasserted claims that may manifest, if any, or the likelihood of any unfavorable outcome.

6. Commitments and contingencies

Legal matters

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

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 not-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 reports and other documents provided by other project participants and recipients of donations, as well as guided by the results of random inspections.

6. Commitments and contingencies (continued)

However, because of the limited ability of the Foundations' management to assess and control the eligibility and actual appropriation of the funding by the other project participants and the end recipients according to the Foundation's goals, misappropriation of the funds allocated to the projects by the Foundations may occur 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

Following the results of the General Meeting of the members of the Foundation on 25 July 2022, Olha Rudnieva was recalled from the position of Director of the Foundation, and Olha Serdiuk was elected as the acting Director of the Foundation. On 25 January 2023, Olha Serdiuk was appointed as Director of the Foundation by the General Meeting of the members of the Foundation.

Impact of the russian federation's full-scale military invasion of Ukraine

On 24 February 2022, the russian federation launched a full-scale military aggression against Ukraine, carrying out missile, ground and naval operations on several fronts across the country. As a result, numerous infrastructure and industrial facilities were damaged, part of the territory of Ukraine was occupied by russian troops, and the entire territory of Ukraine is periodically subjected to missile strikes. The hostilities have led to and continue to result in numerous civilian casualties, and part of the population was forced to leave the country. The hostilities have also led to migration between the regions of Ukraine. Martial law was imposed in the country and an ongoing general mobilization of the Armed Forces of Ukraine was declared.

State authorities introduced a set of measures to ensure the social and economic functioning of the country in wartime and the uninterrupted operation of critical infrastructure facilities. International organizations and Western countries are also providing financial support to the Ukrainian economy.

Since the second half of 2022, the russian federation has launched massive missile strikes on infrastructure, including energy. This has led to the destruction of electricity generation and transmission facilities, which in turn has necessitated periodic power outages in most of Ukraine, causing further negative impacts on the country's economy. At the same time, ground hostilities have been localized mainly in the eastern and southern regions of Ukraine.

During 2023, 2024, and the first half of 2025, the russian federation has continued its massive shelling of infrastructure, including energy. Despite some stabilization of the electricity supply situation in the second half of 2024, the availability of sufficient resources depends on the further development of the situation and poses a threat to the stable functioning of enterprises and the development of the Ukrainian economy.

To sustain the stable functioning of the banking system, the NBU introduced monetary and foreign exchange restrictions and set a fixed official exchange rate on 24 February 2022 at UAH 29.2549 per 1 USD. In July 2022, it was increased to UAH 36.5686 per 1 USD. Starting from October 2023, the NBU approved a strategy for easing currency restrictions, transitioning to a flexible official exchange rate, which as at the reporting date is UAH 42.0377 per 1 USD. Until June 2022, the NBU key rate remained at 10% per annum, but starting from 3 June 2022, the NBU set the key rate at 25% per annum. Since June 2023, the NBU has gradually reduced the rate from 25% to 13.5% per annum in December 2024, however, by July 2025 the key rate has increased again to 15.5%.

Since the war is ongoing, it is not practicable to make an accurate estimate of losses to the Ukrainian economy. In preparing the special purpose statement of cash receipts and disbursements, the management considered all actual and possible effects of the abovementioned factors on the Foundations' cash receipts and disbursements in the reporting period.

The charitable program "Response to the War in Ukraine" was initiated to overcome the problems that arose as a result of the full-scale invasion of Ukraine. The program's goal was to respond to humanitarian challenges, support the civilian and military healthcare system, protect vulnerable groups, and provide material assistance to medical institutions and charitable organizations working with war victims.