

Charitable organization
“Foundation of Olena Pinchuk”

Special purpose statement of
cash receipts and disbursements

For the year ended 31 December 2023 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"

Opinion

We have audited the special purpose statement of cash receipts and disbursements of Charitable organization "Foundation of Olena Pinchuk" ("the Foundation") for the year ended 31 December 2023 and cumulatively from the commencement to 31 December 2023, 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 Foundation. 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 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's 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"

Special Purpose Statement of Cash Receipts and Disbursements

For the year ended 31 December 2023 (in US dollars)

	Notes	2023	2022	Cumulative from commencement to 31 December 2023
Cash balance as at 1 January		391,748	318,270	–
Cash receipts collected:				
Contributions received from legal entities, including the founders' affiliates		515,403	886,968	24,918,724
Contributions received from the founders and other individuals		2,641	6,302	2,231,134
Bank interest		–	446	74,841
Founders' contributions to the Charter Fund		–	–	10,010
Total collected		518,044	893,716	27,234,709
Program disbursements made:				
Support to women in Ukraine		(136,062)	(169,760)	(1,002,742)
Veteran Hub		(108,038)	(116,138)	(1,046,822)
Material aid paid to people with HIV/AIDS, medical establishments and orphanages		(102,963)	(287,717)	(5,634,644)
Response to the War in Ukraine		(91,288)	(50,027)	(141,315)
HIV/AIDS Information and Educational Center for Youth "Dialog Hub"		(72,904)	(52,641)	(422,405)
Informational and educational campaigns on HIV/AIDS		(54,932)	(30,971)	(5,750,068)
Other charitable programs		(8,199)	(15,733)	(364,586)
Response to the COVID-19 Pandemic		–	–	(215,976)
International co-operation	1	–	–	(9,256,325)
Total program disbursements		(574,386)	(722,987)	(23,834,883)
Administrative expenses	3	(102,264)	(96,198)	(2,989,536)
Total disbursements		(676,650)	(819,185)	(26,824,419)
Foreign exchange and translation differences		(1,189)	(1,053)	(178,337)
Cash balance as at 31 December		231,953	391,748	231,953

Signed and authorized for release on behalf of the Foundation on 13 November 2025:

Director

Olha Serdiuk

Chief Accountant

Nataliia Kucherina



The accompanying notes are an integral part of this Statement

Charitable organization "Foundation of Olena Pinchuk"

Notes to the Special Purpose Statement of Cash Receipts and Disbursements

For the year ended 31 December 2023 (in US dollars)

1. General information

The Charitable organization "Foundation of Olena Pinchuk" (previously "Foundation of Olena Pinchuk "ANTI-AIDS") (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.

All the activities of the Foundation are governed by the Foundation's management appointed by and reporting to the founders.

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 Foundation's projects implemented during 2003-2023 were mainly focused on the following areas:

The program *"Support to Women in Ukraine"* is a continuation of the program *"Inspiration. Opportunities. Success."* (*"I Can!"*), within which projects, aimed at supporting social, educational and professional realization of women in Ukraine, are being implemented. In particular, the program's activities include the formation of new behavioral models among participants with focus on education and professional growth, drawing attention to gender equality issues, supporting mothers in the process of their reintegration into the labor market, as well as measures to support mental and physical health of women.

"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 2023, the Foundation of Olena Pinchuk provided institutional support to the "Veteran Hub" Charity Foundation and ensured stable operational activities of its Kyiv branch.

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 2023, the implementation of the program continued.

The charitable program *"Response to the War in Ukraine"* was initiated in 2022 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 establishments and charitable organizations that provide help to war victims.

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 2023, 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.

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. 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 2023, the program continued to be implemented.

Other charitable programs include charitable initiatives that are not included in the programs above and are aimed at implementing humanitarian, cultural, educational, and partnership projects.

1. General information (continued)

International co-operation mainly related to the Foundation's participation in the joint projects with the Elton John AIDS Foundation. During 2023 and 2022, the Foundation was not involved in joint projects with the Elton John AIDS Foundation.

2. Summary of significant accounting policies

Basis of accounting

The Foundation's Special purpose statement of cash receipts and disbursements ("the 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, where the Foundation is 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 Foundation prepares its separate financial statements.

Until 2021 the Foundation's management carried out its activities in the United Kingdom through "Elena Pinchuk Antiaids Foundation" (hereinafter referred to as "the UK Foundation"), which was established by Mrs. Olena Pinchuk to facilitate the achievement of the Foundation's goals through international cooperation. In March 2021, the UK Foundation was liquidated. The cumulative total includes the cash flows arising from the UK Foundation until March 2021.

Foreign Currencies

The presentation currency for the purpose of this Statement is the United States dollar ("US dollar"). The functional currency of the Foundation is the national currency of Ukraine - hryvnia ("UAH"). Accordingly, transactions included in the 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 (37.9824 UAH for 1 US dollar as at 31 December 2023 (31 December 2022: 36.5686 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 Foundation and popularization of Foundation's activities.

	2023	2022
Payroll and related expenses	93,698	87,957
Rent of premises	993	1,146
Other expenses	7,573	7,095
	102,264	96,198

4. Operating environment

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 are taking a number 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.

4. Operating environment (continued)

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.

Meanwhile, since the second half of February 2023, the situation in the energy sector has stabilized. This, together with the high adaptability of business and the population, as well as a soft fiscal policy, has led to a significant reduction in the decline in GDP, and subsequently its growth.

In 2023, the country's GDP grew by 5.3% compared to 2022, but remained a quarter less than in 2021, consumer inflation slowed to 5.1% year-on-year, and the unemployment rate decreased to 19%. Nevertheless, unemployment remains higher than the natural level due to the negative impact of the consequences of the war. In 2023, household incomes returned to growth in both nominal (by 17.1%) and real (by 3.5%) values, which allowed private consumption to grow by 6.1%.

In the second half of 2023 gradual easing of monetary and foreign exchange restrictions, that the NBU introduced at the beginning of the full-scale invasion to ensure the stable functioning of the banking system, began. Starting from October 2023, the NBU returned to a flexible official exchange rate, which as at the reporting date is 42.0377 UAH per 1 USD. From 15 December 2023, the NBU set the key rate at 15% per annum (compared to 25% per annum as at 31 December 2022).

The volume of HIV testing in Ukraine in 2023 increased by 39%, with the share of positive results being 0.63% compared to 1% in 2022. This was the result of national programs with vulnerable groups and large-scale information campaigns on HIV/AIDS prevention.

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 General meeting of the members of the Foundation.

5. Tax and regulatory compliance

The Foundation has the status of not-for-profit organization and it is generally exempt from income tax and other taxes, which would otherwise be applicable to its 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 Foundation has complied with all regulations and continue to maintain its 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 Foundation 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 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 Foundation 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 Foundation's 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 Foundation may occur and not be detected. As with other contingencies, management believes that the ultimate liability of the Foundation arising from such cases, if any, will not have a material adverse effect on the financial condition or the future operations of the Foundation.

7. Subsequent events

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

During 2024, and 10 months 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.

Despite the gradual decrease in the NBU key rate during 2023 and 2024 from 25% to 13.5% per annum in December 2024, in 2025 the rate began to increase again and in March 2025 reached 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 Foundation's cash receipts and disbursements in the reporting period.