

Ukrainian Red Cross Society
Non-Governmental Organization

Annual Separate Financial Statements
in Accordance with National Accounting
Regulations (Standards)

for the Year Ended 31 December 2024,
together with Independent Auditor's Report

UKRAINIAN RED CROSS SOCIETY

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UKRAINIAN RED CROSS SOCIETY

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Management is responsible for the preparation of the separate financial statements that present fairly, in all material respects, the financial position of Ukrainian Red Cross Society Non-Governmental Organization (the "Organization") as at 31 December 2024 and the results of its operations, cash flows, and changes in equity for the year then ended, in accordance with National Accounting Regulations (Standards) ("NAR(S)") and the requirements of the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" regarding the financial statements preparation (the "Law on Accounting and Financial Reporting").

In preparing the separate financial statements, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- Providing additional disclosures when compliance with the specific requirements in NAR(S) and the Law on Accounting and Financial Reporting is insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the Organization's financial position and financial performance; and
- Making an assessment of the Organization's ability to continue as a going concern.

Management is also responsible for:


- Designing, implementing, and maintaining an effective and sound system of internal controls throughout the Organization;
- Maintaining adequate accounting records that are sufficient to show and explain the Organization's transactions and disclose with reasonable accuracy at any date the financial position of the Organization, and which enable them to ensure that the separate financial statements of the Organization comply with the requirements of NAR(S) and the Law on Accounting and Financial Reporting;
- Maintaining statutory accounting records in compliance with the legislation of Ukraine, NAR(S), and the Law on Accounting and Financial Reporting;
- Taking such steps that are reasonably available to them to safeguard the assets of the Organization; and
- Preventing and detecting fraud and other irregularities.

The separate financial statements for the year ended 31 December 2024 were approved by management of the Organization and authorized for issue on 29 April 2026.

On behalf of the Organization's management:



Maksym Dotsenko,
Director General



Viktoriia Zubova,
Chief Accountant

INDEPENDENT AUDITOR'S REPORT

To the management of Ukrainian Red Cross Society Non-Governmental Organization:

Report on Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of Ukrainian Red Cross Society Non-Governmental Organization (the "Organization"), which comprise the separate balance sheet (separate statement of financial position) as at December 31, 2024, and the separate statement of financial results (separate statement of comprehensive income), separate statement of changes in equity and separate statement of cash flows (under direct method) for the year then ended, and explanatory notes to the separate financial statements, including material accounting policy information (the "separate financial statements").

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the separate financial position of the Organization as at December 31, 2024, and its separate financial performance and its separate cash flows for the year then ended in accordance with National Accounting Regulations (Standards) ("NAR(S)") and the preparation of the separate financial statements requirements of the Law of Ukraine "On accounting and financial reporting in Ukraine" ("Law on accounting and financial reporting").

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 Separate Financial Statements* section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the "IESBA Code"), together with the ethical requirements that are relevant to our audit of the separate financial statements in Ukraine, and we have also 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

We draw your attention to Explanatory Note 2 to the separate financial statements, which indicate that since 24 February 2022 the impact of the ongoing military actions in Ukraine, the magnitude of further developments, the timing of cessation of those actions and final resolution are unpredictable and may adversely affect the Ukrainian economy and the operations of the Organization. Management's plans concerning this impact are also discussed in Explanatory Note 3 to the separate financial statements. Our opinion is not modified in respect of this matter.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate financial statements of the current period. These matters were addressed in the context of our audit of the separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Why the matter was determined to be a key audit matter

Use of funds and other material assets by Sub-Recipients

The Organization conducts its activities at the expense of funds received from donors and donations from individuals and legal entities, and implements programs within the framework of which part of such funding and humanitarian aid is transferred to Sub-Recipients. Sub-Recipients use the assets received for implementing program activities and achieving the objectives of statutory activities of the Organization, making appropriate expenditures on their own behalf, with subsequent reporting to the Organization.

Considering the nature of transactions with Sub-Recipients, there is a significant risk that Sub-Recipients' expenditures recorded in the separate financial statements may not actually have been incurred or may not fully meet the funding objectives. Accordingly, this issue was determined to be a key audit matter.

Please refer to Explanatory Note 8 "Other Operating Expense", Explanatory Note 9 "Related Party Transactions", and Explanatory Note 4 "Material Accounting Policy Information" of the accompanying separate financial statements for further details.

How the matter was addressed in the audit

In response to the key audit matter, we performed the following audit procedures:

- We obtained an understanding of the Organization's internal control processes and procedures related to accounting, monitoring, and reporting the use of funds and other material assets by Sub-Recipients.
- We analyzed terms and conditions of substantial agreements with donors to determine the funding objectives.
- We tested, on a sample basis, the expenditures incurred by Sub-Recipients by comparing them to source documents to confirm the amounts and compliance of the expenditures incurred with the funding objectives.
- To confirm that the expenditures recorded were actually incurred by Sub-Recipients in accordance with the funding program and humanitarian aid objectives, we tested, on a sample basis, primary documents confirming the transfer of financial or material assistance to ultimate beneficiaries or the use of the assistance received by Sub-Recipients within the framework of their statutory activities.
- We performed audit procedures, on a sample basis, to confirm the compliance of ultimate beneficiaries with the criteria specified in relevant funding programs.
- We assessed the completeness and accuracy of relevant disclosures on Sub-Recipients' expenditures in the separate financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the management report, but does not include the separate financial statements and our auditor's report thereon.

Our opinion on the separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Other Matter

The corresponding figures as at 31 December 2023 and for the year then ended presented in these separate financial statements are unaudited.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with NAR(S) and Law on accounting and financial reporting, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 Organization's 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 Organization'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 separate 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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal Requirements

We have been appointed as auditor of the Organization by those charged with governance, the Management Board of Ukrainian Red Cross Society, on 26 June 2025. In view of the previous renewals and reappointments, we conducted audit from 21 July 2025 to the date of this report.

We confirm that the audit opinion is consistent with the additional report to the audit committee.

We confirm that the prohibited non-audit services referred to ISA or requirements of Article 6, paragraph 4 of Law of Ukraine "On Audit of Financial Statements and Audit Activities" were not provided and that the audit engagement partner and audit firm remains independent of the Ukrainian Red Cross Society Non-Governmental Organization in conducting the audit.

Basic Information about Audit Firm

Name: Limited Liability Company "Deloitte & Touche Ukrainian Services Company".

Address of registration and location of the audit firm: 48, 50a Zhylianska Str., Kyiv, 01033, Ukraine.

"Limited Liability Company "Deloitte & Touche Ukrainian Services Company" was enrolled to Sections of "Audit Entities", "Audit Entities and Auditors That Have the Right to Conduct Statutory Audits of Financial Statements", and "Audit Entities and Auditors That Have the Right to Conduct Statutory Audits of Financial Statements of Public Interest Entities" of the Register of Auditors and Auditing Entities under # 1973".

LLC "Deloitte & Touche USE"

Auditor



Iaroslav Serputko

Registration Number in the Register of Auditors and Auditing Entities 102751

LLC "Deloitte & Touche Ukrainian Services Company"
48, 50a Zhylianska Str., Kyiv, 01033, Ukraine

29 April 2026

UKRAINIAN RED CROSS SOCIETY

SEPARATE BALANCE SHEET (SEPARATE STATEMENT OF FINANCIAL POSITION)

AS AT 31 DECEMBER 2024

(in Ukrainian Hryvnias and in thousands)

		Date (year, month, day)	CODES		
Entity:	<u>Ukrainian Red Cross Society</u>	EDRPOU	2024	12	31
Location:	<u>City of Kyiv</u>	KOTOTTH	00016797		
Organization and legal form:	<u>Non-governmental organization</u>	KOPFG	UA800000000010786		
Type of economic activities:	<u>Activities of other membership organizations, not elsewhere classified industry</u>	KVED	69		
Average number of employees:	<u>561</u>		815		
Address, phone:	<u>30 Chykalenka Str., Kyiv, 01004, Ukraine</u>		94.99		
Measuring unit:	<u>UAH thousands, without a decimal point</u>				
Prepared under (mark "v" in the respective box):					
National Accounting Regulations (Standards) ("NAR(S)")			V		
International Financial Reporting Standards					

Separate balance sheet (separate statement of financial position)

Form No. 1 DKUD Code 1801001

Items	Line code	Notes, explanatory notes	At the beginning of the reporting period (unaudited)	At the end of the reporting period
1	2	3	4	5
I. Non-current assets				
Intangible assets	1000	I	5,646	16,570
Historical cost	1001		6,306	19,304
Accumulated amortization	1002		(660)	(2,734)
Capital investments in progress	1005	III	105,349	174,107
Property, plant, and equipment	1010	II	1,222,575	1,431,437
Historical cost	1011		1,440,795	1,929,622
Accumulated depreciation	1012		(218,220)	(498,185)
Non-current financial investments:		IV		
Accounted for under equity method	1030		210	25,745
Other financial investments	1035	IV	2,730	2,730
Total on Section I	1095		1,336,510	1,650,589
II. Current assets				
Inventories	1100	VIII	335,599	416,894
Production inventories	1101		38,457	42,896
Work in progress	1102		-	-
Finished goods	1103		-	-
Merchandise	1104		297,142	373,998
Accounts receivable on products, goods, works, services	1125		-	-
Accounts receivable on settlements:				
On prepayments made	1130		70,764	67,909
With the state budget	1135		91	100
Including income taxes	1136		-	-
On income accrued	1140		1,061	1,061
Other current accounts receivable	1155	IX	5,353	8,206
Cash and cash equivalents	1165	VI, 5	2,941,604	3,889,419
Prepaid expenses	1170		-	-
Other current assets	1190		-	-
Total on Section II	1195		3,354,472	4,383,589

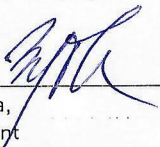
UKRAINIAN RED CROSS SOCIETY

SEPARATE BALANCE SHEET (SEPARATE STATEMENT OF FINANCIAL POSITION)
AS AT 31 DECEMBER 2024 (CONTINUED)
(in Ukrainian Hryvnias and in thousands)

Items	Line code	Notes, explanatory notes	At the beginning of the reporting period (unaudited)	At the end of the reporting period
1	2	3	4	5
III. Non-current assets held for sale and disposal groups	1200		-	-
Total assets	1300		4,690,982	6,034,178
I. Equity				
Retained earnings	1420		-	-
Revaluation reserve	1405		-	-
Total on Section I	1495		-	-
II. Non-current liabilities and provisions				
Other non-current liabilities	1515		1,297,094	1,455,769
Special purpose funding	1525		3,380,091	4,512,408
Total on Section II	1595		4,677,185	5,968,177
III. Current liabilities and provisions				
Current accounts payable on:				
Goods, works, services	1615		5,717	44,230
With the state budget	1620		8	150
Including income taxes	1621		-	-
Insurance settlements	1625		-	37
Staff costs	1630		88	63
Current accounts payable on advances received	1635		-	-
Current provisions	1660	VII	7,983	14,804
Deferred income	1665		-	-
Other current liabilities	1690		1	6,717
Total on Section III	1695		13,797	66,001
IV. Liabilities attributable to non-current assets held for sale and disposal groups	1700		-	-
Total equity and liabilities	1900		4,690,982	6,034,178



Maksym Dotsenko
Director General


Viktoriia Zubova,
Chief Accountant

UKRAINIAN RED CROSS SOCIETY

SEPARATE STATEMENT OF FINANCIAL RESULTS (SEPARATE STATEMENT OF COMPREHENSIVE INCOME)

FOR THE YEAR ENDED 31 DECEMBER 2024

(in Ukrainian Hryvnias and in thousands)

Form No. 2

DKUD Code

1801003

I. FINANCIAL RESULTS

Items	Line code	Notes, explanatory notes	Reporting period	Similar period of the prior year (unaudited)
1	2	3	4	5
Net revenue from sale of products (goods, works, services)	2000		-	-
Cost of products sold (goods, works, services)	2050		-	-
Gross:				
Profit	2090		-	-
Loss	2095		-	-
Other operating income	2120	6	5,823,594	8,599,666
Administrative expenses	2130	7	(487,642)	(295,874)
Distribution costs	2150		(39,253)	(12,031)
Other operating expense	2180	V,8	(5,296,416)	(8,290,877)
Financial result from operating activities:				
Profit	2190		283	884
Loss	2195		-	-
Other finance income	2220		-	-
Other income	2240		183	-
Other expense	2270		(466)	(884)
Financial result before tax:				
Profit	2290		-	-
Loss	2295		-	-
Income tax expense	2300		-	-
Net financial result:				
Profit	2350		-	-
Loss	2355		-	-

II. COMPREHENSIVE INCOME

Items	Line code	Notes, explanatory notes	Reporting period	Similar period of the prior year (unaudited)
1	2	3	4	5
Other comprehensive income before tax	2450		-	-
Income taxes attributable to other comprehensive income	2455		-	-
Other comprehensive income after tax	2460		-	-
Comprehensive income (total of Lines 2350, 2355, and 2460)	2465		-	-
Net profit (loss) attributable to:				
Equity holders of the Parent	2470		-	-
Non-controlling interest	2475		-	-
Comprehensive income attributable to:				
Equity holders of the Parent	2480		-	-
Non-controlling interest	2485		-	-

UKRAINIAN RED CROSS SOCIETY

SEPARATE STATEMENT OF FINANCIAL RESULTS (SEPARATE STATEMENT OF COMPREHENSIVE INCOME)
FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED)

(in Ukrainian Hryvnias and in thousands)


III. ELEMENTS OF OPERATING EXPENSE

Items	Line code	Reporting period	Similar period of the prior year (unaudited)
1	3	4	5
Material expenditures	2500	1,688,491	3,062,917
Staff costs	2505	402,775	227,824
Social charges	2510	84,603	49,235
Depreciation and amortization	2515	285,062	169,740
Other operating expense	2520	3,362,380	5,089,066
Total	2550	5,823,311	8,598,782

IV. RATIOS OF EARNINGS PER SHARE

Items	Line code	Reporting period	Similar period of the prior year (unaudited)
1	2	3	4
Average annual number of ordinary shares	2600	-	-
Adjusted average annual number of ordinary shares	2605	-	-
Net earnings (losses) per ordinary share, UAH	2610	-	-
Adjusted net earnings (losses) per ordinary share, UAH	2615	-	-
Dividends per ordinary share, UAH	2650	-	-




Viktoriia Zubova,
Chief Accountant

UKRAINIAN RED CROSS SOCIETY

SEPARATE STATEMENT OF CASH FLOWS (UNDER DIRECT METHOD)
FOR THE YEAR ENDED 31 DECEMBER 2024
(in Ukrainian Hryvnias and in thousands)

Form No. 3 DKUD Code 1801004

Items	Line code	Notes, explanatory notes	Reporting period	Similar period of the prior year (unaudited)
1	2	3	4	5
I. Cash flows from operating activities				
Cash inflows from:				
Sales of products (goods, works, services)	3000		-	-
Return of taxes and duties	3005		-	-
Special purpose funding	3010		5,756,104	7,430,650
Proceeds on advances from buyers and customers	3015		-	-
Proceeds from advances returned	3020		51,968	123,982
Proceeds on interest on current accounts balances	3025		143,005	69,152
Proceeds on operating leases	3040		75	60
Other proceeds	3095		4,797	2,265
Cash outflows to:				
Goods (works, services)	3100		(1,255,221)	(1,313,174)
Staff costs	3105		(317,182)	(181,346)
Social charges	3110		(84,600)	(48,745)
Liabilities on taxes and duties	3115		(171,106)	(46,307)
Payments on income tax liabilities	3116		-	-
Payments on value added tax liabilities	3117		-	-
Payments on liabilities on other taxes and duties	3118		(171,106)	(46,307)
Advances paid	3135		-	-
Repayment of advances	3140		(30,151)	-
Special purpose contributions	3145		(2,739,506)	(5,077,290)
Other payments	3190		(19,821)	(7,786)
Net cash flow from operating activities	3195		1,338,362	951,461
II. Cash flows from investing activities				
Proceeds on the received interest	3215		-	-
Dividends	3220		2,706	1,089
Proceeds on borrowings repaid	3230		5,000	1,000
Other proceeds	3250		2,068	1,160
Purchase of non-current assets	3260		(430,735)	(170,195)
Cash outflows for loans granted	3275		-	(6,000)
Outflows on purchase of a subsidiary and other business unit	3280		(4,000)	(200)
Net cash flow from investing activities	3295		(424,961)	(173,146)
III. Cash flows from financing activities				
Net cash flow from financing activities	3395		-	-
Net cash flows for the reporting period	3400		913,401	778,315
Cash balance at the beginning of the year	3405		2,941,604	2,042,249
Effect of changes in foreign exchange rates on the cash balance	3410		34,414	121,040
Cash balance at the end of the year	3415		3,889,419	2,941,604



Viktoriia Zubova,
Chief Accountant

UKRAINIAN RED CROSS SOCIETY

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(in Ukrainian hryvnias and in thousands)**

Entity: **Ukrainian Red Cross Society**
 Location: **City of Kyiv**
 Organization and legal form: **Non-governmental organization**
 Type of economic activities: **Activities of other membership organizations, not elsewhere classified industry**
 Address, phone: **30 Chykalenka Str., Kyiv, 01004, Ukraine**
 Measuring unit: **UAH thousands, without a decimal point**

**NOTES TO THE ANNUAL SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Form No. 5 DKUD Code 1801008

I. Intangible assets

Groups of intangible assets	Line code	Balance at the beginning of the year (unaudited)		Additions during the year	Revaluation (surplus +, deficit -)		Disposals during the year		Amortization accrued during the year	Impairment losses for the year	Other changes during the year		Balance at the end of the year	
		Historical (revalued) cost	Accumulated amortization		Historical (revalued) cost	Accumulated amortization	Historical (revalued) cost	Accumulated amortization			Historical (revalued) cost	Accumulated amortization		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Rights to use natural resources	010	-	-	-	-	-	-	-	-	-	-	-	-	-
Property rights	020	-	-	-	-	-	-	-	-	-	-	-	-	-
Trademark rights	030	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial property rights	040	-	-	-	-	-	-	-	-	-	-	-	-	-
Copyrights and related rights	050	6,246	(600)	13,065	-	-	67	(67)	(2,141)	-	-	-	19,244	(2,674)
	060	-	-	-	-	-	-	-	-	-	-	-	-	-
Other intangible assets	070	60	(60)	-	-	-	-	-	-	-	-	-	60	(60)
Total	080	6,306	(660)	13,065	-	-	67	(67)	(2,141)	-	-	-	19,304	(2,734)
Goodwill	090	-	-	-	-	-	-	-	-	-	-	-	-	-

From Line 080 Column 14 Cost of intangible assets with restricted ownership rights

Cost of intangible assets pledged as collateral

Cost of internally generated intangible assets

From Line 080 Column 5 Cost of intangible assets financed through special purpose funding

From Line 080 Column 15 Accumulated amortization of intangible assets with restricted ownership rights

(081)
(082)
(083)
(084)
(085)

UKRAINIAN RED CROSS SOCIETY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(in Ukrainian Hryvnias and in thousands)

II. Property, plant, and equipment

Groups of property, plant, and equipment	Line code	Balance at the beginning of the year (unaudited)		Additions for the year		Revaluation (surplus +, deficit -)		Disposals during the year		Depreciation charge for the year	Impairment losses	Other changes for the year		Balance at the end of the year		Including		
		Historical (revalued) cost	Accumulated depreciation	Historical (revalued) cost	Accumulated depreciation	Historical (revalued) cost	Accumulated depreciation	Historical (revalued) cost	Accumulated depreciation			Historical (revalued) cost	Accumulated depreciation	Historical (revalued) cost	Accumulated depreciation	Received under finance leases	Transferred to operating leases	
		3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Land plots	100	38,776	-	21,568	-	-	-	-	-	-	-	-	60,344	-	-	-	-	-
Investment property	105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure on land improvement	110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Buildings, constructions, and transmission equipment	120	466,289	(29,601)	144,089	-	-	-	-	(28,404)	-	-	-	610,378	(58,005)	-	-	-	-
Machinery and equipment	130	50,518	(14,569)	75,963	-	(1,746)	1,003	1,003	(19,575)	-	-	-	124,735	(33,141)	-	-	-	-
Vehicles	140	860,286	(155,550)	201,102	-	(1,035)	985	985	(200,314)	-	-	-	1,060,353	(354,879)	-	-	-	-
Instruments, tools, and fixtures (furniture)	150	12,351	(5,928)	19,152	-	-	(711)	485	(3,696)	-	-	-	30,792	(9,139)	-	-	-	-
Livestock	160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perennial plants	170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other fixed assets	180	108	(105)	-	-	-	-	-	(3)	-	-	-	108	(108)	-	-	-	-
Library stock	190	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Low-value non-current tangible assets	200	12,467	(12,467)	30,992	-	-	(547)	483	(30,929)	-	-	-	42,912	(42,913)	-	-	-	-
Temporary constructions	210	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Natural resources	220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Returnable containers	230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leased items	240	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current tangible assets	250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	260	1,440,795	(218,220)	492,866	-	-	(4,039)	2,956	(282,921)	-	-	-	1,929,622	(498,185)	-	-	-	-

UKRAINIAN RED CROSS SOCIETY

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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II. Property, plant, and equipment (continued)

From Line 260 Column 14	Cost of property, plant, and equipment for which there is a restriction of ownership rights in accordance with the effective legislation	(261)	-
	Cost of property, plant, and equipment pledged as collateral	(262)	-
	Net book value of temporarily idle assets (conservation, reconstruction, etc.)	(263)	-
	Historical (revalued) cost of fully depreciated property, plant, and equipment	(264)	15,440
	Leased property, plant, and equipment of integral property complexes	(2641)	-
From Line 260 Column 8	Cost of property, plant, and equipment held for sale	(265)	-
	Net book value of property, plant, and equipment disposed as a result of extraordinary events	(2651)	-
From Line 260 Column 5	Cost of property, plant, and equipment acquired by using special purpose funds	(266)	492 866
	Cost of property, plant, and equipment received under operating leases	(267)	-
From Line 260 Column 15	Accumulated depreciation of property, plant, and equipment for which there is a restriction of ownership rights	(268)	-
From Line 105 Column 14	Cost of investment property measured at fair value	(269)	-

III. Capital investments

Items	Line code	For the year	At the end of the year
1	2	3	4
Construction in progress	280	-	-
Acquisition (construction) of property and equipment	290	555,519	155,808
Acquisition (construction) of other non-current tangible assets	300	6,105	17,828
Acquisition (creation) of intangible assets	310	13,065	471
Acquisition (growing) of non-current biological assets	320	-	-
Other	330	-	-
Total	340	574,689	174,107

From Line 340 Column 3	Capital investments to investment property	-
	Finance costs included in capital investments	-

IV. Financial investments

Items	Line code	For the year	At the end of the year	
			Non-current	Current
1	2	3	4	5
A. Financial investments accounted for under the equity method in:				
Associates	350	-	-	-
Subsidiaries	360	25,535	25,745	-
Joint ventures	370	-	-	-
B. Other financial investments in:				
Stakes in contributed capital of other companies	380	-	-	-
Shares	390	-	2,730	-
Bonds	400	-	-	-
Other	410	-	-	-
Total (Section A + Section B)	420	25,535	28,475	-

UKRAINIAN RED CROSS SOCIETY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
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IV. Financial investments (continued)

From Line 1035 Column 4 of Separate Balance Sheet (Separate Statement of Financial Position)

Other non-current financial investments presented at:

Cost	(421)	2,730
Fair value	(422)	-
Amortized cost	(423)	-

From Line 1160 Column 4 of Separate Balance Sheet (Separate Statement of Financial Position)

Current financial investments presented at:

Cost	(424)	-
Fair value	(425)	-
Amortized cost	(426)	-

V. Income and expense

Items	Line code	Income	Expense
1	2	3	4
A. Other operating income and expense			
Operating leases of assets	440	90	-
Operating foreign exchange difference	450	69	-
Sale of other current assets	460	-	-
Penalties, fines, forfeits	470	-	3,890
Maintenance of housing and utility, social and cultural units	480	-	-
Other operating income and expense	490	5,823,435	5,292,526
Including:			
Charges to allowance for doubtful debt	491	-	764
Non-productive expense and losses	492	-	241
B. Income and expense from investments in:			
Associates	500	-	-
Subsidiaries	510	-	-
Joint ventures	520	-	-
C. Other finance income and expense:			
Dividends	530	-	-
Interest	540	-	-
Finance leases of assets	550	-	-
Other finance income and expense	560	-	-
D. Other income and expense			
Sale of financial investments	570	-	-
Income from business combination	580	-	-
Result of impairment assessment	590	-	-
Non-operating foreign exchange difference	600	-	-
Assets received free of charge	610	-	-
Write-off of non-current assets	620	-	466
Other income and expense	630	183	-

Exchange (barter) transactions with products (goods, works, services)	(631)	-
Share in revenues from sale of products (goods, works, services) under exchange (barter) contracts with related parties, %	(632)	-
From Line 540-560 Column 4: Finance costs included in cost of assets	(633)	-

UKRAINIAN RED CROSS SOCIETY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 DECEMBER 2024
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VI. Cash and cash equivalents

Items	Line code	At the end of the year
1	2	3
Cash on hand	640	-
Current bank accounts	650	3,289,525
Other bank accounts (letters of credit, checks)	660	-
Cash in transit	670	-
Cash equivalents	680	599,894
Total	690	3,889,419

From Line 1090 Column 4 of Separate Balance Sheet (Separate Statement of Financial Position)
 Restricted cash

(691) _____ -

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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VII. Provisions and reserves

Types of provisions and reserves	Line code	Balance at the beginning of the year (unaudited)	Increase during year		Provisions used during the year	Provisions reversed on the amount unused in the year	Expected recovery of losses by other parties included in the provision valuation	Balance at the end of the year
			Provision accrued	Additional charges				
1	2	3	4	5	6	7	8	9
Provision for unused vacations	710	7,983	25,686	-	18,865	-	-	14,804
Provision for subsequent expense on additional retirement benefits	720	-	-	-	-	-	-	-
Provision for subsequent expense on guarantee obligations	730	-	-	-	-	-	-	-
Provision for subsequent restructuring expense	740	-	-	-	-	-	-	-
Provision for subsequent expense under onerous contract liabilities	750	-	-	-	-	-	-	-
Other provisions	760	-	-	-	-	-	-	-
Insurance reserves	770	-	-	-	-	-	-	-
Allowance for doubtful debts	775	3,705	688	-	-	-	-	4,393
Total	780	11,688	26,374	-	18,865	-	-	19,197

UKRAINIAN RED CROSS SOCIETY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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VIII. Inventories

Items	Line code	Carrying amounts at the end of the year	Revaluation during the year	
			Increase in net realizable value*	Revaluation decrease
1	2	3	4	5
Raw materials and supplies	800	-	-	-
Purchased semi-finished products and component parts	810	-	-	-
Fuel	820	903	-	-
Containers and packaging inventory	830	-	-	-
Construction materials	840	21,669	-	-
Spare parts	850	10,888	-	-
Agricultural materials	860	-	-	-
Current biological assets	870	-	-	-
Low-value items	880	9,436	-	-
Work in progress	890	-	-	-
Finished goods	900	-	-	-
Merchandise	910	373,998	-	-
Total	920	416,894	-	-

From Line 920 Column 3 Carrying value of inventories:

Presented at net realizable value	(921)	-
Transferred to processing	(922)	-
Pledged as collateral	(923)	-
Transferred to commission	(924)	-

Assets at custodial storage (off-balance account 02)

(925) -

From Line 1200 Column 4 of Separate Balance Sheet (Separate Statement of Financial Position) Inventories held for sale

(926) -

* Determined according to Para. 28 of National Accounting Regulation (Standard) 9 "Inventory".

IX. Accounts receivable

Items	Line code	Total at the end of the year	Including by aging		
			Up to 12 months	From 12 to 18 months	From 18 to 36 months
1	2	3	4	5	6
Accounts receivable on products, goods, works, services	940	-	-	-	-
Other current accounts receivable	950	8,206	8,206	-	-

Bad debts written off in the reporting year

(951) -

From Lines 940 and 950 Column 3 Accounts receivable from related parties

(952) -

UKRAINIAN RED CROSS SOCIETY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(in Ukrainian Hryvnias and in thousands)

X. Shortages and losses from inventory damage

Items	Line code	Amount
1	2	3
Identified (written off) shortages and losses during the year	960	-
Recognized as liabilities of responsible persons in the reporting year	970	241
Shortages and losses for which responsible persons were not identified at year end (off-balance sheet account 072)	980	-

XI. Construction contracts

Items	Line code	Amount
1	2	3
Income on construction contracts during the reporting year	1110	-
Accounts due at the end of the reporting year:		
Gross by customers	1120	-
Gross to customers	1130	-
Advances received	1140	-
Cash withheld at the end of the year	1150	-
Cost of works performed by subcontractors under construction contracts in progress	1160	-

XII. Income taxes

Items	Line code	Amount
1	2	3
Current income tax	1210	-
Deferred tax assets:		
At the beginning of the reporting year	1220	-
At the end of the reporting year	1225	-
Deferred tax liabilities:		
At the beginning of the reporting year	1230	-
At the end of the reporting year	1235	-
Included into Statement of Financial Results – Total	1240	-
Including:		
Current income tax	1241	-
Decrease (increase) in deferred tax assets	1242	-
Increase (decrease) in deferred tax liabilities	1243	-
Presented in equity – Total	1250	-
Including:		
Current income tax	1251	-
Decrease (increase) in deferred tax assets	1252	-
Increase (decrease) in deferred tax liabilities	1253	-

UKRAINIAN RED CROSS SOCIETY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(in Ukrainian Hryvnias and in thousands)

XIII. Use of depreciation and amortization charges

Items	Line code	Amount
1	2	3
Charged during the reporting year	1300	285,062
Utilized during the year – Total	1310	-
Including for:		
Construction	1311	-
Acquisition (creation) and improvement of property and equipment	1312	-
Including machinery and equipment	1313	-
Acquisition (creation) of intangible assets	1314	-
Repayment of borrowings received for capital investments	1315	-
Acquisition (creation) of other non-current tangible assets	1316	-
	1317	-

UKRAINIAN RED CROSS SOCIETY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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(in Ukrainian Hryvnias and in thousands)

XIV. Biological assets

Groups of biological assets	Line code	Balance at the beginning of the year (unaudited)		Additions during the year		Accounted for at historical cost				Accounted for at fair value						
		Historical cost	Accumulated depreciation	Historical cost	Accumulated depreciation	Disposals during the year	Impairment losses	Reversal of impairment	Balance at the end of the year		Balance at the beginning of the year	Additions during the year	Revaluations during the year	Disposals during the year	Balance at the end of the year	
									Historical cost	Accumulated depreciation						Historical cost
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Non-current biological assets – Total																
Including:																
Work livestock	1410	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Productive livestock	1411	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Perennial plantings	1412	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1413	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1414	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-current biological assets	1415	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current biological assets – Total																
Including:																
Animals on rearing and fattening	1420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Biological assets in biotransformation (other than animals on rearing and fattening)	1421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1422	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1423	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current biological assets	1424	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1430	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

UKRAINIAN RED CROSS SOCIETY

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
(in Ukrainian Hryvnias and in thousands)

XV. Financial results from initial recognition and sale of agricultural produce and additional biological assets

Items	Line code	Cost of initial recognition	Expense related to biotransformations	Results from initial recognition		Decrease on revaluation	Revenue on sale	Cost of sales	Financial result		
				Income	Expense				Sales	(profit +, loss -) from initial recognition and sale	
	1	2	3	4	5	6	7	8	9	10	11
Plant products and additional biological assets – Total		1500	-	-	-	-	-	-	-	-	-
Including:											
Grain and pulse crops	1510	-	-	-	-	-	-	-	-	-	-
Including:											
Wheat	1511	-	-	-	-	-	-	-	-	-	-
Soya	1512	-	-	-	-	-	-	-	-	-	-
Sunflower	1513	-	-	-	-	-	-	-	-	-	-
Rape	1514	-	-	-	-	-	-	-	-	-	-
Sugar beets (refinery)	1515	-	-	-	-	-	-	-	-	-	-
Potatoes	1516	-	-	-	-	-	-	-	-	-	-
Fruit (seed, stone)	1517	-	-	-	-	-	-	-	-	-	-
Other plant products	1518	-	-	-	-	-	-	-	-	-	-
Additional biological assets of plant products	1519	-	-	-	-	-	-	-	-	-	-
Animal products and additional biological assets – Total		1520	-	-	-	-	-	-	-	-	-
Including:											
Liveweight increase – Total	1530	-	-	-	-	-	-	-	-	-	-
Including:											
Cattle	1531	-	-	-	-	-	-	-	-	-	-
Pigs	1532	-	-	-	-	-	-	-	-	-	-
Milk	1533	-	-	-	-	-	-	-	-	-	-
Wool	1534	-	-	-	-	-	-	-	-	-	-
Eggs	1535	-	-	-	-	-	-	-	-	-	-
Other animal products	1536	-	-	-	-	-	-	-	-	-	-
Additional biological assets of animal products	1537	-	-	-	-	-	-	-	-	-	-
Fishing products	1538	-	-	-	-	-	-	-	-	-	-
	1539	-	-	-	-	-	-	-	-	-	-
Agricultural produce and additional biological assets – Total		1540	-	-	-	-	-	-	-	-	-



[Signature]
Viktorija Zubova,
Chief Accountant

UKRAINIAN RED CROSS SOCIETY

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(in Ukrainian Hryvnias and in thousands, unless otherwise indicated)

1. GENERAL INFORMATION

Ukrainian Red Cross Society Non-Governmental Organization (the "Organization") is an all-Ukrainian humanitarian public organization.

The Organization was established in accordance with the Law of Ukraine "On Public Associations" as a public association with the status of a legal entity in the organization and legal form of a public organization, with a special status provided for by the Law of Ukraine "On Ukrainian Red Cross Society", other regulations of Ukraine, and international treaties of Ukraine. The registered office of the Organization is located at: 30 Ye. Chykalenka (former Pushkinska) Str., Kyiv, 01024, Ukraine.

The number of the Organization's employees was 640 persons as at 31 December 2024 (2023: 357 persons).

The principal objective of the Organization's activities is to prevent and alleviate human suffering during armed conflicts, natural disasters, catastrophes, epidemics, and other emergency situations by assisting government authorities in providing medical and humanitarian aid during armed conflicts, in peacetime, participating in the provision of international aid in the event of disasters and emergency situations, providing medical and social assistance to the most socially vulnerable people.

To achieve this objective in the manner prescribed by applicable law, the Organization:

1. Provides assistance to the wounded, sick, and other persons who suffered during armed conflicts in accordance with the Geneva Conventions dated 12 August 1949 and Additional Protocols thereto dated 8 June 1977 and 8 December 2005.
2. Assists people in the period of natural disasters, catastrophes, epidemics, and other emergency situations.
3. Arranges for the search of the wounded and dead as a result of armed conflicts, natural disasters, catastrophes, and other emergency situations. Searches for missing persons, locates burial sites, provides assistance in this to the state institutions, searches for graves of defenders of the Motherland who died and were buried outside of Ukraine.
4. Assists in establishing ties between family members separated due to armed conflicts or emergency situations, promotes family reunification.
5. Provides social services to people, including poorly protected ones, and persons in difficult life circumstances.
6. Assists the government authorities, the medical service of the Armed Forces of Ukraine, other legitimate military formations of Ukraine, and the health authorities of Ukraine in the medical care of wounded and sick servicemen and civilians during armed conflicts in accordance with the Geneva Conventions dated 12 August 1949 ratified by Ukraine on 8 July 1954, and three Additional Protocols thereto dated 8 June 1977 (I, II) and 8 December 2005 (III) ratified by Ukraine on 18 August 1989 (I, II) and 22 October 2009 (III).

UKRAINIAN RED CROSS SOCIETY

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(in Ukrainian Hryvnias and in thousands, unless otherwise indicated)

7. Creates and arranges for the activities of Rapid Response Units as a component of the Organization's system for providing assistance to people during armed conflicts, natural disasters, emergency situations, etc.
8. Organizes the activities of rehabilitation centers, hospices, shelters of the Organization, including the care of people (persons) with disabilities and single (conditionally single) elderly people (persons), etc. Organizes the work of the Patronage Service.
9. Organizes the activities of Training Centers for first aid, and also teaches people first aid skills.
10. Develops, popularizes, spreads knowledge in the area of environmental protection, humanitarian education, and other socially important educational areas among people.

The activities of the Organization are financed by the funds of donors allocated for project activities and donations of individuals and legal entities.

2. OPERATING ENVIRONMENT

In 2024-2025, the full-scale war that had begun in February 2022 due to the armed aggression of the Russian Federation continued across the entire territory of Ukraine. Those events caused significant destruction of infrastructure, displacement of large numbers of people, and widespread disruption of economic activities. In particular, starting from April 2024, missile attacks on the energy system of Ukraine resumed, which led to massive power outages for households and businesses and, toward the end of 2025, intensified shelling and missile attacks on the energy system led to increased damage to power infrastructure and resulted in more frequent and prolonged electricity supply interruptions for households and businesses. Those disruptions increased operating costs for many businesses and required companies to further adapt their production processes, energy consumption patterns, and continuity plans.

During 2025, periodic disruptions to the operation of Ukrainian seaports and export corridors occurred as a result of missile and drone attacks by the Russian Federation on port, railway, and other transport infrastructure, heightened security risks, and related infrastructure damage, adversely affecting transportation, trade flows, and logistics. Despite these challenges, alternative logistics routes and export mechanisms continued to operate, allowing certain levels of export activities to be maintained.

In 2025, Ukraine's GDP growth was estimated at 2.2% (2024: 2.9%). The annual inflation rate reached 8% (2024: 12%), and the national currency depreciated by 0.8% against USD (2024: 10.7%) and by 14.0% against EUR (2024: 4.1%) compared to the official exchange rates at the end of 2024.

Since the onset of the full-scale war, the National Bank of Ukraine (the "NBU") has introduced a range of temporary protective measures, including restrictions on cross-border payments in foreign currencies. During 2024, the NBU's Board took decisions to decrease the discount rate from 15% to 13%, however, as at 7 March 2025, the discount rate was set at the level of 15.5% and then decreased to 15% on 30 January 2026. The NBU's monetary policy remained focused on containing inflation, supporting exchange rate stability, and maintaining confidence in the financial system. Thanks to assistance from partners, the NBU's international reserves as at 31 December 2024 exceeded the pre-war level and reached USD 43.8 billion. In general, the Ukrainian Government continues to service external debt obligations, and the banking system remains operational and maintains stability.

UKRAINIAN RED CROSS SOCIETY

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(in Ukrainian Hryvnias and in thousands, unless otherwise indicated)

The NBU's monetary policy remained focused on containing inflation, supporting exchange rate stability, and maintaining confidence in the financial system. With the support of international partners, the NBU's international reserves as at 31 December 2025 exceeded pre-war levels, reaching USD 57.3 billion.

In May 2024, the NBU introduced a significant easing of currency restrictions. All currency restrictions have been lifted for imports of works and services; businesses are allowed to repatriate abroad dividends based on the results of their activities for the period starting from 1 January 2024; funds may be transferred abroad to pay for leases/rent without additional restrictions; conditions for interest payment and repayment of some types of foreign loans have been relaxed; restrictions on the transfer of foreign currency from representative offices to their parent companies have been eased, etc. In July, September, and November 2024, there was further gradual easing of certain currency restrictions.

In 2025, Ukraine missed a USD 665 million payment on GDP-linked warrants, resulting in default on those instruments and a downgrade of Fitch's long-term foreign currency rating for Ukraine to "Restricted Default". In December 2025, the full nominal amount of those warrants, approximately USD 2.64 billion, was restructured through an exchange for new sovereign bonds. Following the restructuring, Fitch upgraded Ukraine's long-term foreign currency rating to "CCC." A small portion of external debt remained under ongoing restructuring discussions as at 31 December 2025. Except for the missed payment on growth-linked warrants discussed above, Ukraine continued to service interest and principal on other sovereign external and domestic debt obligations as they became due during 2025. The missed GDP-linked payment did not materially affect Ukraine's ability to meet its other debt commitments and was not indicative of a broader sovereign debt service failure.

During 2025, the NBU continued to ease certain foreign exchange restrictions introduced under wartime regulations. In May 2025, the NBU introduced a new investment limit, permitting resident entities to undertake a broader set of foreign exchange transactions tied to foreign capital contributions. In August 2025, the NBU further relaxed restrictions, including expanded dividend repatriation (for 2023) and debt repayment options. In September 2025, the NBU allowed specific cross-border transfers for customs/tax payments. In January 2026, a loan limit was introduced to facilitate repayments of external borrowings received before 20 June 2023 and other foreign exchange operations for amounts received as foreign borrowings after 1 January 2026.

The approved state budget of Ukraine for 2026 presumes a budget deficit of approximately 18.5% of GDP (2025: 19% of GDP). It is expected that the deficit will be financed through financial assistance from foreign partners in the form of grants and preferential long-term, interest-free loans. The continued reliance on external financing underscores the importance of sustained international support for macroeconomic stability. Since late January 2022, the Ukrainian Government has been receiving substantial international support, financing, and donations from international organizations, individual countries, and charitable entities to maintain financial stability, fund social payments, and support military needs.

UKRAINIAN RED CROSS SOCIETY

EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(in Ukrainian Hryvnias and in thousands, unless otherwise indicated)

During 2024-2025, the Government continued to apply restrictions on exports of certain types of products. As at 31 December 2025, zero quotas remained in place on exports of gold and silver (except for bank metals), table salt, and natural gas; exports of wheat, corn, soybeans and sunflower seeds, sugar, and chicken meat are subject to licensing. In addition, a new 10% export duty on soybeans and rapeseed was introduced effective from 4 September 2025.

During the martial law period, certain changes were repeatedly introduced to the Tax Code of Ukraine. In particular, on 28 November 2024, the President of Ukraine signed the Law “On Amending the Tax Code of Ukraine and Other Laws of Ukraine on Ensuring Balanced Budget Revenues during the Martial Law Period”, also known as Bill No. 11416-д. In 2025, Ukraine’s tax regime saw notable developments, including an increased corporate income tax rate for financial institutions, reinstatement of tax loss utilization from 1 January 2025, entry into force of the special “Defense City” tax regime to support defense-industrial enterprises, and continued tax administration (Explanatory Note 10 “Contingencies and Contractual Commitments”).

The war between Ukraine and the Russian Federation is ongoing, resulting in significant destruction of property and assets in Ukraine, as well as other serious consequences. The effects of the war are changing daily, and the long-term implications remain unclear. Further impacts on the Ukrainian economy will depend on how the Russian military invasion in Ukraine is resolved, the success of the Ukrainian Government in implementing new reforms and recovery strategies once the invasion ends, the progress of the country’s transformation toward European Union membership, and continued cooperation with international financial institutions.

3. GOING CONCERN

These separate financial statements have been prepared on the assumption that the Organization will be able to continue as a going concern and that it will continue in operation for the foreseeable future.

However, as noted in Explanatory Note 2, on 24 February 2022, the Russian forces began a military invasion of Ukraine, which led to a full-scale war throughout Ukraine.

The operating environment remains risky and with a high level of uncertainty. Therefore, the going concern assumption is to be carefully assessed by management to ensure the Organization has sufficient funding for its activities. Management believes that preparation of these separate financial statements on a going concern basis is appropriate due to the following factors and actions taken in response to those matters:

- During the period subsequent to the reporting date and before these separate financial statements were authorized for issue, the Organization continued its operations and managed to meet its main goals.
- The Organization’s activities are funded mainly by international donors, such as International Federation of Red Cross and Red Cross Societies of other countries.

**EXPLANATORY NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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- During the year ended 31 December 2024 and during the period from 31 December 2024 to the date of issuance of these separate financial statements, a wide range of new projects with donors of the Organization were launched. Due to the fact that one of the Organization's principal objectives is to protect human life, prevent human suffering during armed conflicts, the amount of contributions from donors remained at a stable level, which indicates that the Organization will be able to perform its operations in the foreseeable future.
- The Organization had cash and cash equivalents balance as at 31 December 2024 and subsequently at the sufficient level to perform its operations.
- The Organization's assets have not been significantly damaged as a result of the war and not located in the occupied territories.

Considering the reasons above, management believes that preparation of these separate financial statements on a going concern basis is appropriate, and the Organization has adequate resources to realize its assets, discharge its liabilities, and continue in operational existence for the foreseeable future.

4. MATERIAL ACCOUNTING POLICY INFORMATION

General information

The accompanying separate financial statements of the Organization have been prepared in accordance with the Law of Ukraine "On Accounting and Financial Reporting in Ukraine" (the "Law on Accounting and Financial Reporting") and National Accounting Regulations (Standards) ("NAR(S)") that were approved by the Ministry of Finance of Ukraine and registered with the Ministry of Justice of Ukraine as at the date of the separate financial statements preparation.

The accompanying separate financial statements have been prepared as at 31 December 2024 and cover the period from 1 January 2024 to 31 December 2024, while the data for the period from 1 January 2023 to 31 December 2023 are presented for comparison, and they have not been covered by audit.

These separate financial statements have been prepared in the national currency of Ukraine, Ukrainian Hryvnias ("UAH"). Unless otherwise stated, all amounts are presented in Ukrainian Hryvnias and in thousands.

These separate financial statements have been prepared on the basis of the assumption that the Organization will be able to continue as a going concern in the foreseeable future.

These separate financial statements differ from the consolidated financial statements, which are also prepared by the Organization, and in which the financial statements of the Organization and regional and local organizations and subsidiaries (collectively, the "Group") are presented by combining similar items of assets, liabilities, income and expense, and cash flows of the Organization with similar items of its other Group entities. Users of these separate financial statements should consider them in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024 in order to obtain complete information on the financial position, financial performance, and changes in the financial position of the Group taken as a whole.

UKRAINIAN RED CROSS SOCIETY

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Intangible assets

Intangible assets acquired by the Organization have defined useful lives and consist mainly of software.

Software rights purchased or received free of charge are carried at their historical cost, less accumulated amortization and accumulated impairment losses. Amortization of intangible assets is recognized on a straight-line basis over the expected useful lives of assets (mainly three years). Amortization of intangible assets begins when assets are ready for their intended use.

The Organization's intangible assets were acquired mainly through special purpose funding.

Property, plant, and equipment

All items of property, plant, and equipment are carried at historical cost, less any accumulated depreciation and accumulated impairment losses. Historical cost of property, plant, and equipment items consists of the purchase price, non-refundable indirect taxes related to their purchase, installation and setup expenses, and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation of all groups of property, plant, and equipment is charged by using a straight line method over the following useful lives:

	<u>Number of years</u>
Land	Not depreciated
Buildings, constructions, and transmission devices	10-25
Machinery and equipment	4-7
Vehicles	7-15
Instruments, tools, fixtures (furniture)	3-5
Other fixed assets	5-12
Low-value non-current tangible assets	0

Impact of any changes compared to previous estimates is accounted for as a change in accounting estimates.

Historical cost of property, plant, and equipment is increased by the amount of expenses related to the asset's improvement (modernization, modification, additional construction, installation, reconstruction, etc.), which increases the future economic benefits initially expected from the use of the item of property, plant, and equipment. The cost of property, plant, and equipment improvements capitalized is depreciated using a straight line method at the same annual rates as the respective property, plant, and equipment items.

Repairs and maintenance expenditures, as well as costs to maintain an item of property, plant, and equipment in its working condition are recognized in the separate statement of financial results (separate statement of comprehensive income) as expenses when incurred.

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Gains or losses arising on the disposal of an item of property, plant, and equipment are determined as the difference between the sales proceeds and the net book value of the asset and are recognized in other income or expense from ordinary activities.

Historical cost of the property, plant, and equipment received free of charge is equal to their fair values as at the date of receipt.

The Organization's property, plant, and equipment were acquired mainly through special purpose funding.

Impairment of property, plant, and equipment and intangible assets

At the end of each reporting period, the Organization reviews the carrying amounts of its property, plant, and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Organization estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Capital investments in progress

Capital investments in progress reflect the value of capital investments in non-current assets that are not complete at the reporting date, transferred for modernization, which will increase their initial cost, as well as the value of other property, plant, and equipment that are not yet ready for use.

Inventories

Inventories mainly consist of products designed to provide assistance to affected people and quickly respond to emergencies. Inventories are mainly presented by "Merchandise" and are mainly intended to be distributed to ultimate beneficiaries and transferred to Sub-Recipients to implement project objectives. A unit of inventory accounting is recognized as a homogeneous group, batch, or type.

Inventories are credited to the separate balance sheet at their historical cost, which includes costs incurred to purchase inventories, deliver them, and bring them to a state in which they are suitable for use for intended purposes. Inventory disposals are estimated by using FIFO ("first-in, first-out") method. Valuation of inventories under FIFO method is based on the assumption that inventories are used in the sequence in which they are received by the entity (recorded in accounting), i.e. inventories that are first to be disposed of (sale and other disposals) are measured at the cost of the first inventories received. As at the reporting date, the Organization analyzes expiration dates of inventories and, in case of their short remaining life or being overdue, writes off those inventories.

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Accounts receivable on advances issued

Accounts receivable on advances issued are represented by advances provided to suppliers in the process of purchasing equipment, inventories, rendering services, etc., for the performance of program activities and are recorded in the amount of advances issued, less any allowance for doubtful debts.

Allowance for doubtful debts

The Organization creates a provision for losses the recovery of which is considered to be doubtful.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash with banks on current accounts.

The Organization places deposits with banks, with the maturities not exceeding three months.

The majority of cash is received to be used for project purposes, taking into account terms and conditions under which donors provide funds to the Organization. Such funds are spent exclusively for the needs of projects, the Organization reports on their use and does not have the right to spend them on its statutory activities.

Special purpose funding

Special purpose funding is initially recognized at the time of receipt of cash or inventories from donors. Subsequently, the special purpose funding received is decreased by the amount of expenses incurred to implement programs, with the corresponding recognition of other operating income of the period.

The balance of special purpose funding received in respect of which the Organization has not yet incurred expenses is recorded on the separate balance sheet in the item of "Special Purpose Funding" in Section "Non-current Liabilities and Provisions".

The initial cost of property, plant, and equipment and intangible assets acquired via using special purpose financing funds or received free of charge are initially recognized on the separate balance sheet with simultaneous recognition of a liability in the item of "Other Non-current Liabilities" in Section "Non-current Liabilities and Provisions". Such items of property, plant, and equipment and intangible assets are depreciated and amortized over their useful lives, with the simultaneous recognition of other operating income.

Current accounts payable on goods, works, services

Current accounts payable on goods, works, services are represented mainly by amounts due to suppliers for repair and restoration works of social facilities.

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Financial assets and liabilities

Financial assets and financial liabilities are recognized when the Organization becomes a party to the contractual provisions of a particular instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets mainly consist of cash and cash equivalents. Financial liabilities include accounts payable.

Financial assets of the Organization are subsequently measured at amortized cost using the effective interest rate method, less any impairment.

The effective interest rate method is a method of calculating the amortized cost of a financial asset (liability) and the distribution of interest income (expense) during the relevant period. The effective interest rate is a rate that accurately discounts the expected future cash inflows (outflows) (including all contractual considerations paid or received, which are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial asset (liability) or, where appropriate, a shorter period to the net carrying amount at the time of initial recognition.

Financial assets are measured for indication of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of a financial asset, the expected future cash flows from that investment were adversely affected.

Objective evidence of impairment may include:

- Significant financial difficulties of an issuer or counterparty; or
- A failure to fulfill obligations or pay interest or principal on time; or
- When it is probable that the borrower will go bankrupt or perform a financial reorganization; or
- Disappearance of an active market for this financial asset as a result of financial difficulties.

The Organization's financial liabilities are subsequently measured at amortized cost using the effective interest rate method, with interest expense recognized on the basis of actual return.

Financial assets are derecognized when cash flow rights are lost or a contract expires.

Financial liabilities are derecognized when cash is fully paid, assets are transferred, or they are exchanged for another liability or equity instrument, cancelled, or legally extinguished.

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Financial investments

Financial investments in associates and subsidiaries as at the reporting date are recorded at the amount determined by using the equity method, except for the following cases:

- a) Financial investments are acquired and held exclusively for sale within twelve months from the date of acquisition;
- b) An associate or subsidiary operates under conditions that limit its ability to transfer funds to the investor for a period in excess of twelve months.

Financial investments carried by using the equity method as at the reporting date are recorded at the cost determined taking into account changes in the total amount of the investee's equity, except for those resulting from transactions between the investor and the investee.

Financial investments are measured and accounted for individually for each financial investment.

Revenue recognition

The Organization's activities are not aimed at generating revenue and profit.

Special purpose funding received is recognized as income during those periods in which expenses related to fulfilling the terms and conditions of special purpose funding are recognized.

When charitable or humanitarian aid is transferred in kind (in the form of inventories) or in cash to Sub-Recipients, ultimate beneficiaries, and acquirers, revenue is recognized, together with the expense recognized, as income and expense incurred at the cost of special purpose funding.

Interest on bank account balances and interest on deposits are recognized as income, together with the expense recognized, as income and expense incurred at the cost of special purpose funding. If the agreement with a donor stipulates that interest on the funds provided is the donor's funds, then they are included in the special purpose funding of a particular project. If there are no such terms and conditions in the agreement, then such funds increase the special purpose funding of statutory activities.

The Organization receives dividends from established subsidiaries. Dividends received from business entities are not distributed among members, employees (except for remuneration of staff costs, single social contribution accrued), members of the Organization's management bodies. Dividends are used exclusively to finance the expenses for maintaining the Organization, implementing goals (tasks, objectives) and areas of its activities determined by its constituent documents. The dividends received are recognized as income, together with the expenses recognized for which they were used.

Expense recognition

Expenses incurred by the Organization are represented mainly by costs incurred as a result of implementing special purpose assistance programs.

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When charitable or humanitarian aid is transferred in kind (in the form of inventories) or in monetary form to Sub-Recipients, ultimate beneficiaries, and acquirers, expenses are recognized at the moment of transfer of inventories or funds.

Administrative expenses mainly include costs related to administering project attraction and the Organization's management.

Distribution costs include costs associated with attracting fundraising funds.

All expenses are recognized as expenses of the period in which they were incurred and are recorded in profit or loss by using the accrual method.

Operating leases

Operating lease is a lease under which the Organization does not obtain substantially all the risks and rewards of use and ownership of the asset. Operating lease costs are recognized in the separate financial statements as expenses of the current period over the term of the relevant lease. Lease prepayments are generally made by the Organization for the periods not exceeding 12 months from the reporting date and are recognized as "Accounts Receivable on Advances Issued".

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into UAH at the exchange rates established by the National Bank of Ukraine as at the end of the reporting period. Revenues and expenses in foreign currencies are translated at the exchange rates established by the National Bank of Ukraine on the dates of relevant transactions. All realized and unrealized gains and losses arising on exchange differences are included in the separate statement of financial results (separate statement of comprehensive income).

Exchange rate differences from the special purpose funding received are recorded in the separate balance sheet as an increase or decrease in the item of special purpose funding.

Relevant exchange rates were as follows:

Exchange rates established by the NBU	31 December 2024	31 December 2023
USD	42.0390	37.9824
EUR	43.9266	42.2079
CHF	46.5419	45.3846
GBP	52.9460	48.4883
CAD	29.2211	28.7202
SEK	3.8203	3.8231
AUD	26.2239	25.9724

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Average exchange rates	2024	2023
USD	40.1521	36.5738
EUR	43.4504	39.5582
CHF	45.6340	40.7160
GBP	51.3310	45.4660
CAD	29.3193	27.1006
SEK	3.8015	3.4500
AUD	26.5041	24.3096

Contingent liabilities and assets

Contingent liabilities are not recognized in the separate financial statements, but are disclosed in Explanatory Notes to the separate financial statements, unless the probability of an outflow of resources embodying economic benefits is remote.

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

Income taxes

The Organization is not a payer of income tax. Income (profits) of the Organization are used exclusively to finance the costs of the Organization, implement goals (tasks, objectives) and activities defined by its constituent documents.

Use of estimates and assumptions

The preparation of the separate financial statements in accordance with NAR(S) requires that the Organization's management make estimates and assumptions that affect the reported amounts of assets and liabilities of the Organization, the disclosure of contingent assets and liabilities as at the reporting date, and the reported amounts of revenue and expense during the reporting period. Actual results may differ from such estimates.

The Organization's estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Impairment of property, plant, and equipment. At the end of each reporting period, the Organization reviews the carrying amounts of its property, plant, and equipment to determine whether there is any indication that those assets have suffered an impairment loss.

Recoverable amount is the higher of fair value, less costs to sell, and value in use. In the event when such an impairment is identified, the carrying amount is decreased to its estimated recoverable amount. The amount of impairment is recorded in the separate statement of financial results (separate statement of comprehensive income) of the period in which such a decrease was identified.

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If conditions change and management determines that the value of assets has increased, then the impairment will be fully or partially reversed. No impairment loss was identified in respect of the Organization's property, plant, and equipment for the years ended 31 December 2024 and 2023.

Based on the year-end estimate, management does not anticipate any material changes in the recoverable amount of property, plant, and equipment that could affect the separate financial statements.

Useful lives of property, plant, and equipment. The estimation of the useful life of an item of property, plant, and equipment is a matter of management's judgment based upon experience with similar assets. In determining the useful life and residual value of an asset, management considers the expected usage, estimated technical obsolescence, physical wear and tear, and the physical environment in which the asset is operated. The Organization reviews the expected useful lives of property, plant, and equipment at the end of each annual reporting period. The revision is based on the current condition of the assets and expected period during which they will continue to bring economic benefits to the Organization. Changes in any of these conditions or estimates may result in adjustments for future depreciation rates which are accounted for prospectively.

5. CASH AND CASH EQUIVALENTS

As at 31 December 2024 and 2023, cash and cash equivalents were as follows:

	<u>31 December 2024</u>	<u>31 December 2023 (unaudited)</u>
UAH-denominated cash	2,421,260	1,956,462
EUR-denominated cash	901,316	708,179
USD-denominated cash	262,963	90,618
CHF-denominated cash	199,662	157,858
GBP-denominated cash	85,649	28,448
CAD-denominated cash	18,450	2
SEK-denominated cash	6	6
AUD-denominated cash	10	
Membership and charity tickets	103	31
Total	<u>3,889,419</u>	<u>2,941,604</u>

As at 31 December 2024, the Organization had short-term deposits in the amount of UAH 599,894 thousand, with interest rates ranging from 7% to 8.5% p.a. (2023: UAH 341,865 thousand, with interest rates ranging from 9% to 12% p.a.).

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Cash and cash equivalents were as follows:

	<u>31 December 2024</u>	<u>31 December 2023 (unaudited)</u>
Cash on program activities:	2,816,756	1,322,939
Including		
International donors	2,811,656	1,320,305
Domestic donors	5,100	2,634
Cash not restricted by programs	1,072,663	1,618,665
Total	<u>3,889,419</u>	<u>2,941,604</u>

As at 31 December 2024, almost all cash of the Organization (89.5% of the total amount) was placed with one domestic bank, a member of a large European financial group, that has a credit rating of A on the national scale.

6. OTHER OPERATING INCOME

Other operating income for the years ended 31 December 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023 (unaudited)</u>
Income on current assets received free of charge (at the cost of special purpose funding)	5,823,421	8,599,352
Realized foreign exchange gain	69	-
Other	104	314
Total	<u>5,823,594</u>	<u>8,599,666</u>

7. ADMINISTRATIVE EXPENSES

Administrative expenses for the years ended 31 December 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023 (unaudited)</u>
Staff costs	195,221	98,757
Services	154,282	93,496
Depreciation and amortization	115,845	81,880
Other	22,294	21,741
Total	<u>487,642</u>	<u>295,874</u>

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8. OTHER OPERATING EXPENSE

Other operating expense for the years ended 31 December 2024 and 2023 was as follows:

	2024	2023 (unaudited)
Expenditures of Sub-Recipients	2,958,129	4,287,622
Financial aid to affected people	852,300	2,625,234
Inventories purchased	645,415	588,209
Services	378,724	306,208
Staff costs	282,889	174,385
Depreciation and amortization	160,863	87,824
Operating foreign exchange losses	-	155,736
Other	18,096	65,659
Total	5,296,416	8,290,877

9. RELATED PARTY TRANSACTIONS

Main related party transactions of the Organization during the years ended 31 December 2024 and 2023 related to payments and transfers of inventories to Sub-Recipient organizations, as well as transactions with companies in which the Organization is the founder.

During the years ended 31 December 2024 and 2023, transactions with Sub-Recipients were as follows:

	2024	2023 (unaudited)
Carrying amounts of property, plant, and equipment transferred	(472)	(563)
Cost of capital investments transferred	(127,999)	(507,487)
Cost of inventories transferred	(895,086)	(1,957,392)
Cash transferred	(1,953,776)	(1,822,673)
Cash returned	19,244	32,308
Cash equivalents transferred	(40)	(64)

In addition, the Organization performed transactions with the companies owned by it.

Balances with such companies in the separate balance sheet amounted to the following:

	31 December 2024	31 December 2023 (unaudited)
Other current accounts receivable	7,444	5,000
Receivables on settlements on income accrued	1,061	1,061
Receivables on settlements on advances granted	30	15
Current accounts payable on goods, works, services	(6,309)	-

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For the period	2024	2023 (unaudited)
Other operating income (income on leases)	(90)	(314)
Other operating income (dividend income)	(9,512)	-
Other operating expense (with related parties)	22,933	2,785

Remuneration to key management personnel

Key management personnel was represented by six persons. Total remuneration to key management personnel during the year ended 31 December 2024 amounted to UAH 10,520 thousand (2023: UAH 9,257 thousand). No long-term reward/bonus programs are provided.

10. CONTINGENCIES AND CONTRACTUAL COMMITMENTS

Taxation

Ukrainian Red Cross Society Non-Governmental Organization is a non-profit organization, and specific taxation requirements are applied to it.

Ukraine's tax environment is characterized by complexity in tax administering, arbitrary interpretation by tax authorities of tax laws and regulations that, inter alia, can increase fiscal pressure on taxpayers. Inconsistent application, interpretation, and enforcement of tax laws can lead to litigation which, as a consequence, may result in the imposition of additional taxes, penalties, and interest, and these amounts could be material. Facing current economic and political issues, the Government considers implementing certain reforms in the tax system of Ukraine.

During 2024-2025, several changes to the Ukrainian tax legislation were introduced, including the following:

Law No. 4015-IX

On 28 November 2024, the President of Ukraine signed Law No. 4015-IX, which introduced amendments to the Tax Code of Ukraine.

The Law establishes changes to the tax rates, as well as the procedure of administration of taxes, in particular:

- Temporary increase in the military tax rate for the period of the martial law from 1.5% to 5%.
- Monthly payroll tax reporting will be applicable starting from 1 January 2025 (instead of quarterly reporting).
- Rent – The Law established the rules for determining the actual selling price of extracted minerals and commodity products of a mining enterprise. In addition, the terms and conditions for applying the rental fee rates for natural gas have been changed. The tax rate will depend on whether the actual gas sales price is lower or higher than USD 400.

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- Minimum Tax Liability – The Law has introduced changes to the calculation of the minimum tax liability.

White Business Club

On 24 July 2024, the President of Ukraine signed the so-called Law on the establishment of the “White Business Club”, which, among other things, introduced a list of taxpayers with a high level of voluntary compliance with the tax legislation who will have a number of tax administration benefits during the martial law, including:

- A moratorium on certain types of tax audits;
- Reduced timelines for providing individual tax rulings;
- Shortened terms of desk and documentary audits regarding claims for VAT refund (5 days and 10 days, respectively);
- Assignment of a “compliance manager” to the taxpayer responsible for consulting on issues related to the fulfillment of its tax obligations.

The list of taxpayers maintaining a high level of voluntary tax compliance will include the taxpayers:

1. Who meet certain quantitative criteria (pay taxes and wages at/or above the industry average level);
2. Who do not meet any “negative” criteria, including falling under the VAT payer risk criteria, sanctions applied against the taxpayer, its founders, and/or ultimate beneficial owners, tax debt exceeding 3,000 non-taxable minimums for the last 30 days, unified social contribution (“USC”) tax arrears, non-submission of tax reporting, tax assessment notice received within one year on exceeding the settlement deadlines in goods export/import transactions, initiated taxpayer termination or bankruptcy procedures, other grounds.

Further cancellation of the moratorium on tax audits

On 20 March 2024, draft Law No. 9456 “On Amendments to the Customs Code of Ukraine Regarding Customs Clearance of Biomethane”, was adopted.

According to it, effective from 1 May 2024, the moratorium on:

- Scheduled documentary tax audits;
- Unscheduled documentary tax audits (on-site and off-site).

In addition, initiated and unfinished tax audits by 24 February 2022 are to be completed.

However, the moratorium is maintained for taxpayers who:

- Import goods during the period of the martial law, including those recognized as humanitarian assistance;
- Are registered in temporarily occupied territories, territories of active and possible hostilities.

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Automatic exchange of information

On 26 June 2024, the State Tax Service of Ukraine informed that the Global Forum of the Organization for Economic Cooperation and Development (the "OECD") has approved the Report on the Maturity of Information Security Management System in Ukraine. Practically, this fact confirmed that Ukraine is technically ready to exchange information and has relevant access controls, privacy/risk management, and cybersecurity measures in place.

It was the final requirement for connecting Ukraine to the CRS ("Common Standard on Reporting and Due Diligence for Financial Account Information") and CbCR ("Country-by-Country Reporting") systems and, thus, to start the automatic exchange of information.

The 2024 reporting year is the first reporting period for the exchange of Country-by-Country Reports.

Controlled foreign company ("CFC") reporting

In accordance with Law of Ukraine No. 3706-IX dated 9 May 2024, temporarily, effective from 1 January 2022, and during the martial law in Ukraine and six months after termination or cancellation of the martial law, fines shall not be applied to taxpayers for a delayed submission by a controlling party of the CFCs' Report and for a failure to represent by the controlling party in relevant Reports of data and information on the existing CFCs.

Updating the list of "low-tax" jurisdictions

On 27 December 2024, the Cabinet of Ministers of Ukraine updated the list of "low-tax" jurisdictions (effective from 1 January 2025).

The update removed 41 jurisdictions from the list, including Ireland, Cyprus, Moldova, Hong Kong, and the United Arab Emirates, and added 9 new territories, such as American Samoa, Guam, and North Korea.

Taxation of dividends from Ukrainian entities by controlled foreign companies

On 3 July 2025, the President of Ukraine signed the Law No. 4505-IX containing changes to the taxation of dividends received by controlled foreign companies ("CFCs") from Ukrainian legal entities.

The Law stipulates for two alternative taxation options, depending on the application of Ukrainian tax on dividend repatriation (withholding tax):

- In the event the withholding tax (15% or an international treaty rate) is paid in Ukraine, a CFC controller does not include such dividends in its taxable income in Ukraine, and personal income tax ("PIT") or military levy is not paid.
- In the event the repatriation tax is not paid (e.g., due to a release pursuant to an agreement), the controller should include dividends in taxable income and pay 5% (or 9%) PIT and 5% military levy.

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This Law also clarifies that dividends from Ukrainian sources are excluded from calculating the adjusted profit of CFCs and are not subject to additional taxation upon further distribution.

Exchanging country-by-country reports (CbCRs)

Upon Ukraine's joining the multilateral framework agreement on automatic exchange of country-by-country reports, the period ended 31 December 2024 became the first reporting period subject to exchange.

In addition to Ukrainian parents and surrogate parent entities, Ukrainian subsidiaries of multinational groups with consolidated revenues in excess of EUR 750 million may be required to file CbCRs locally under the secondary filing rule, if Ukraine does not have an effective exchange regime with the primary filing jurisdiction.

The CbCR should be submitted within 12 months of the end of the Group's fiscal year (e.g., for the year ended 31 December 2025, the deadline for submitting the report is 31 December 2026).

Liberalizing currency regulation

The National Bank of Ukraine continued the gradual liberalization of foreign exchange operations in 2025.

Effective from 10 May 2025, the amendments introduced an "incentive" investment limit mechanism, allowing certain cross-border transactions above the general currency limits within the scope of foreign capital contributions after 12 May 2025. The amendments also expanded possibilities for financing foreign branches and making certain arbitration payments, while maintaining safeguards against capital outflows.

The additional liberalization effective from 6 August 2025 extended the period of possible repatriation of dividends from profits received in the period from 1 January 2023 (previously from 2024), while maintaining the limit of EUR 1 million per month. Separate changes refer to the structure of foreign financing, debt-to-equity conversion, as well as currency hedging for import transactions.

Income taxes – Stimulating charity

The Law No. 4254-IX introduced tax incentives for charitable activities effective from 1 January 2025.

No adjustment of financial results is required for donations to registered non-profit organizations if total donations do not exceed 8% of taxable income for the previous year, of which at least 4% is directed to charitable organizations.

The form of income tax return has been updated (effective from 16 September 2025) to include a separate annex for disclosing such transactions. The transition rules allowing full deduction of donations in support of the Armed Forces of Ukraine remain in effect.

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A renewed statute of limitations

On 4 September 2025, the Law came into effect cancelling Paragraph 19 of the Final Provisions of the Civil Code of Ukraine which suspended the statute of limitations for the period of the martial law effective from 24 February 2022.

Thus, the statute of limitations resumed on 4 September 2025. This applies to most civil and business disputes between individuals and legal entities.

Management believes that the Organization has been in compliance with all requirements of the effective tax legislation.

Legal issues

The Organization is subject to legal actions and complaints in its ordinary course of business, besides, none of which, individually or in aggregate, has caused a significant adverse impact on the Organization.

11. RISK MANAGEMENT POLICIES

Major categories of the Organization's financial instruments were as follows:

	<u>31 December 2024</u>	<u>31 December 2023 (unaudited)</u>
Financial assets		
Cash and cash equivalents	3,889,419	2,941,604
Total financial assets	<u>3,889,419</u>	<u>2,941,604</u>
Financial liabilities		
Current accounts payable on goods, works, services	(44,216)	(5,718)
Total financial liabilities	<u>(44,216)</u>	<u>(5,806)</u>

The main risks arising in the course of use of the Organization's financial instruments are those related to foreign currency, liquidity, and concentration risks.

Foreign currency risk

Foreign currency risk is the risk that the financial results of the Organization will be adversely impacted by changes in exchange rates to which the Organization is exposed. The Organization is approximately by 90% funded by foreign donors. Funding is received and stored in foreign currency. The Organization undertakes certain transactions denominated in foreign currencies, but due to the fact that the national currency strengthens its positions, and the foreign currency, on the contrary, depreciates, the foreign currency risk can be significant. The Organization does not use any financial derivatives to manage its currency risk.

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Carrying amounts of the Organization's monetary assets denominated in relevant foreign currencies as at 31 December 2024 and 2023 were as follows:

Monetary assets at carrying amounts as at 31 December 2023 (unaudited)	EUR	USD	CHF	GBP	Other
Cash and cash equivalents	708,179	90,618	157,858	28,448	8
Total financial assets	708,179	90,618	157,858	28,448	8
Monetary assets at carrying amounts as at 31 December 2024	EUR	USD	CHF	GBP	Other
Cash and cash equivalents	901,316	262,963	199,662	85,649	18,466
Total financial assets	901,316	262,963	199,662	85,649	18,466

The following table details the Organization's sensitivity to weakening of UAH against USD, EUR, CHF, and GBP by 10% for the year ended 31 December 2024 and by 10% for the year ended 31 December 2023. This sensitivity level presents management's estimates regarding possible foreign currency exchange fluctuations as at the reporting dates. The sensitivity analysis includes only outstanding balances of foreign currency denominated monetary assets and adjusts their translation to presentation currency at the end of the period with reference to estimated exchange rate fluctuations.

31 December 2023 (unaudited)	EUR	USD	CHF	GBP
Impact on income	70,818	9,062	15,786	2,845
31 December 2024	EUR	USD	CHF	GBP
Impact on income	90,132	26,296	19,966	8,565

Liquidity risk

Liquidity risk is the risk that the Organization will not be able to settle its financial liabilities arising from its primary activities as they are due. The Organization's liquidity position is carefully monitored and managed. The Organization has a detailed budgeting and cash forecasting process in place to help ensure that it has adequate cash available to meet its payment obligations.

As at 31 December 2024 and 2023, all contractual financial liabilities of the Organization were payable within the period from one to three months.

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Concentration risk

During the year ended 31 December 2024, percentage of receipts from the major donors, members of International Red Cross and Red Crescent Movement, under all cash contributions were as follows:

Donor's name	2024	2023 (unaudited)
British Red Cross	16.1%	5.5%
International Federation of Red Cross	12.9%	36.7%
Danish Red Cross	9.5%	7.1%
Norwegian Red Cross	9.3%	2.7%
German Red Cross	6.6%	5.0%

To manage the risk of high concentration of donors, the Organization is actively seeking new sources of funds from other donors, both among members of International Red Cross and Red Crescent Movement and beyond.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

The disclosure of fair value of financial instruments is made in accordance with the requirements of NAR(S) 13 "Financial Instruments". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable, willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a major part of the Organization's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Organization could realize in a market from the sale of its full holdings of a particular instrument.

Management of the Organization believes that, as at 31 December 2024 and 2023, the fair value of cash and cash equivalents and accounts receivable and payable approximated their carrying amounts due to the short-term nature of those financial instruments.

13. EVENTS AFTER THE REPORTING PERIOD

There were no events subsequent to the reporting period that would require to be disclosed.

14. APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

These separate financial statements were approved by management of the Organization and authorized for issue on 29 April 2026.