

CHARITABLE ORGANISATION
“CHARITABLE FUND “SUPERHUMANS”

INTERNATIONAL FINANCIAL REPORTING STANDARDS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT AUDITOR'S REPORT**FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 DECEMBER 2024:**

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Independent Auditor's Report

To the Founders of CHARITABLE ORGANISATION "CHARITABLE FUND "SUPERHUMANS":

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of CHARITABLE ORGANISATION "CHARITABLE FUND "SUPERHUMANS" (the "Fund") as at 31 December 2024, and the Fund's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

What we have audited

The Fund's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income for the year then ended;
- the statement of changes in retained funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) and the ethical requirements of the Law on Audit of Financial Statements and Auditing that are relevant to our audit of the financial statements in Ukraine. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Material uncertainty relating to going concern

We draw attention to Note 4 in the financial statements, which indicates that the Fund's operations are significantly affected by the ongoing military offensive in Ukraine and the magnitude of the further developments is uncertain, including the intensity or the duration of those actions. As stated in Note 4, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Fund's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other matter – limitation of distribution and use

This report has been prepared for and only for the Founders of the Fund and for no other purpose. We do not, in providing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come. Our opinion is not modified in respect of this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

LLC AF "Price Waterhouse Coopers (Audit)"

Kyiv, Ukraine

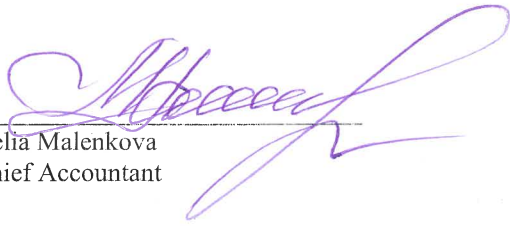
22 September 2025

**CHARITABLE ORGANISATION “CHARITABLE FUND “SUPERHUMANS”
STATEMENT OF FINANCIAL POSITION**

<i>In thousands of UAH</i>	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Property, equipment and intangible assets	8	686,046	250,016
Right-of-use assets	9	2,876	4,012
Prepayments	10	65,724	237,861
Total non-current assets		754,646	491,889
Current assets			
Inventories	11	282,036	106,703
Prepayments	10	5,335	4,031
Cash and cash equivalents	12	256,986	222,267
Total current assets		544,357	333,001
TOTAL ASSETS		1,299,003	824,890
Retained funds	13	1,269,728	791,615
LIABILITIES			
Non-current liabilities			
Lease liabilities	9	1,820	2,279
Total non-current liabilities		1,820	2,279
Current liabilities			
Short-term lease liabilities	9	1,631	2,645
Accounts payable	14	19,158	25,953
Payroll related provisions		6,666	2,398
Total current liabilities		27,455	30,996
TOTAL LIABILITIES		29,275	33,275
TOTAL RETAINED FUNDS AND LIABILITIES		1,299,003	824,890

Approved for issue and signed on 22 September 2025.


Olga Rudnieva
General Director


Nelia Malenkova
Chief Accountant

**CHARITABLE ORGANISATION “CHARITABLE FUND “SUPERHUMANS”
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

<i>In thousands of UAH</i>	Note	2024	2023
Income	15	1,119,520	960,649
Expenditure on:			
Social purpose activities	16	(530,172)	(156,729)
Administrative expenses	16	(58,342)	(26,372)
Fund-raising and informational activities	16	(57,803)	(41,652)
Operating profit		473,203	735,896
Finance income		143	-
Finance costs	9	(431)	(340)
Foreign exchange gain		5,198	5,313
PROFIT FOR THE YEAR	3	478,113	740,869
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		478,113	740,869

The accompanying notes are an integral part of these financial statements.

**CHARITABLE ORGANISATION “CHARITABLE FUND “SUPERHUMANS”
STATEMENT OF CHANGES IN RETAINED FUNDS**

<i>In thousands of UAH</i>	Note	
Retained funds as at 31 December 2022		50,746
Total profit for the year		740,869
Retained funds as at 31 December 2023	13	791,615
Total profit for the year		478,113
Retained funds as at 31 December 2024	13	1,269,728

The accompanying notes are an integral part of these financial statements.

**CHARITABLE ORGANISATION “CHARITABLE FUND “SUPERHUMANS”
STATEMENT OF CASH FLOWS**

<i>In thousands of UAH</i>	Note	2024	2023
Cash flows from operating activities			
Funds received from:			
- Financial contributions from national entities and individuals	15	288,756	223,363
- Financial contributions from foreign entities and individuals	15	206,358	73,714
Funds spent on:			
Social purpose activities, including:			
- Payroll and related expenses, related to the functioning of the Center		(97,804)	(31,758)
- Cost of materials used, including medicines and prosthetic components		(28,601)	(7,188)
- Services for patient (transportation, nutrition, accommodation)		(8,683)	(4,151)
- Representative costs		(7,168)	(3,068)
- Medical trainings		(7,135)	(1,324)
- Utilities and internet		(3,170)	(1,108)
- Repairs and maintenance		(2,723)	(563)
- Cleaning, laundry and garbage disposal		(2,316)	(764)
- Packing and delivery, including prosthetic components		(770)	(252)
Fund-raising and informational activity, including:			
- Payroll and related expenses		(19,585)	(11,707)
- Informational and educational activities		(16,206)	(12,217)
- Consulting		(13,646)	(5,018)
- Informational and educational materials		(9,448)	(3,508)
- Representative costs		(6,026)	(7,409)
Administrative expenses, including:			
- Payroll and related expenses		(37,097)	(17,077)
- Software and technical support		(3,688)	(1,839)
- Transportation costs		(2,053)	(218)
- Representative costs		(1,416)	(218)
- Utilities and internet		(1,213)	(675)
- Office materials		(1,136)	(151)
- Repairs and maintenance		(860)	(265)
- Security		(319)	(678)
- Rent of low-value assets		-	(248)
- Other expenses		(5,262)	(1,605)
Net cash from operating activities		218,789	184,068
Cash flows from investing activities			
Finance income		143	-
Purchases of property, plant and equipment, including:			
- Payments for construction		(147,012)	(9,688)
- Equipment		(40,810)	(6,261)
Net cash from investing activities	3	(187,679)	(15,949)
Cash flows from financing activities			
Repayment of lease liabilities		(3,184)	(594)
Net cash from financing activities		(3,184)	(594)
Net increase in cash and cash equivalents		27,926	167,525
Effect of exchange rate changes on cash and cash equivalents		6,793	4,869
Cash and cash equivalents at the beginning of the year	12	222,267	49,873
Cash and cash equivalents at the end of the year	12	256,986	222,267

The accompanying notes are an integral part of these financial statements.

**CHARITABLE ORGANISATION “CHARITABLE FUND “SUPERHUMANS”
NOTES TO FINANCIAL STATEMENTS – 31 DECEMBER 2024**

1 FUND AND ITS OPERATIONS

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”) for the year ended 31 December 2024 for CHARITABLE ORGANISATION “CHARITABLE FUND “SUPERHUMANS” (“Fund” or “Superhumans Center”). The corresponding figures are presented as at 31 December 2023 and for the year ended 31 December 2023.

Superhumans Center is a Ukrainian modern medical center for prosthetics, reconstructive surgery, rehabilitation and psychological support of affected by the war in Ukraine adults and children. The clinic of the medical center is located in the Lviv region, and the new clinic in Dnipro city opened in June 2025. The initial goals of the Fund, as stated in the founding documents, were to provide assistance to Ukrainians affected by the war in Ukraine through prosthetics, and rehabilitation, provide the necessary medical and social assistance, as well as promoting the development of the best international experience in combat trauma work in Ukraine. The Fund's projects, implemented during its activity, were mainly focused on the following areas: information and educational campaigns; prosthetics and rehabilitation of people with amputated limbs as a result of the war; operative interventions for people who need reconstruction of the face and limbs; social adaptation and reintegration of people with war injuries; international cooperation.

Information and educational campaigns were aimed at reducing the stigma of people with amputations and facial injuries in society, spreading knowledge about the possibilities of people with prosthetic limbs and people with disabilities in general, as well as about the consequences of Russia's war against Ukraine for the civilian population and its health. All campaigns were implemented by the Fund team.

During the entire period of the Fund's work, 1500+ prostheses were made, 1100+ people were given prosthetics, rehabilitated and discharged, 1200+ operations were performed and 150+ hearing aids were installed.

The basis of international cooperation projects is medical cooperation with the best surgical and rehabilitation teams of France, Germany, Austria, the Czech Republic and other European countries.

The Fund operates as a non-profit organisation and does not receive any government financing. The Governing bodies for supervising the clinic's operating activity are the International Medical Board, under the patronage of the first lady of Ukraine Olena Zelenska. The Fund is financed by charitable contributions from donors from all over the world. The Fund directly procure equipment necessary for prosthetics and rehabilitation. In particular, Superhumans Center has its own facility for prostheses production on the Ottobock equipment, a reconstructive surgery department, a rehabilitation department, a hydrotherapy department and a department of psychological support.

CHARITABLE ORGANISATION “CHARITABLE FUND “SUPERHUMANS” was registered on 25 August 2022 by the State Registration Authority accordingly to the Ukrainian legislation. Superhumans Center is a charitable organisation and was set up in accordance with Ukrainian regulations. The Fund's registered address is 100-a Velyka Vasylkivska Str., 03150, Kyiv, Ukraine. The Superhumans Center was founded by three citizens of Ukraine – Andriy Stavnitser, Philip Hrushko and Olga Rudnieva. The Fund has no ultimate beneficiary owner. All activities of the Fund are managed by the management of the Fund, which is appointed and accountable to the Founders and to the Supervisory Board.

The Fund is defined as non-profitable organisation on 5 October 2022 and is added to the Register of non-profitable institutions and organisations based on the Resolution of the State Tax Authority № 2226504600354.

These financial statements are presented in UAH. All values are rounded to the nearest thousand UAH, except when otherwise indicated.

2 OPERATING ENVIRONMENT

The Ukrainian economy has features inherent for emerging markets and its development is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment which changes rapidly.

During the period covered by this financial information and as of the reporting date, the military activities arising as a result of the Russian invasion of Ukraine that began on 24 February 2022 still continue in the Eastern and Southern regions of Ukraine along the frontline. Some towns and settlements in these districts remain under temporary occupation, while Russia conducts periodic strikes throughout Ukraine. During 2024, Russian troops continued their offensive on the Eastern front, focusing mainly on their offensive actions. As of 31 December 2024, Crimea and major parts of Donetsk, Luhansk, Kherson and Zaporizhzhia regions are still under occupation and active military actions are ongoing there, though with no major move of the frontline since 2022. Mobilisation of people to the Ukrainian army continues, stressing the labour market and affecting those companies and industries that are not eligible for securing its male employees from mobilisation. In 2024, Russia continued to attack the civil infrastructure, specifically targeting to damage the Ukrainian sea and Danube ports facilities since pulling out of the Black Sea grain deal in July 2023, that temporarily decreased the Ukraine's export abilities. Despite these developments, export by sea was re-started from August 2023, while additional complexities appeared for transportation by land in the end of 2023 caused by the strikes of Polish carriers blockading the border crossing points with Ukraine. The situation remains tense, it has an impact not only on the Ukrainian but also on the international economy, and its further impact and duration are difficult to predict and quantify.

After the beginning of the full-scale war, the National Bank of Ukraine (“NBU”) discontinued its inflation targeting policy and raised its key policy rate to 25% on 3 June 2022. During 2023 and the first half of 2024, due to the lower inflation together with other factors, the NBU gradually decreased its key policy rate to 13% effective from June 2024. In the second half of 2024, the consumer price growth exceeded the NBU forecast. To ensure resilience of the currency market, keep inflationary expectations under control and gradually reduce the inflation to the 5% target, the NBU raised its key policy rate to 13.5% starting from 13 December 2024. The rate was further increased to 14.5% effective from 24 January 2025 and to 15.5% effective from 7 March 2025. The inflation rate in Ukraine for 2024 was 12% (2023: 5.1%) according to the statistics published by the State Statistics Service of Ukraine.

The real GDP growth in Ukraine reported by the NBU amounted to 2.9%. The deceleration of the growth from 5.3% in 2023 was triggered by lower harvests, weaker than expected external demand, intensified combat and Russian air strikes, as well as power shortages. Considering the security risks and the difficult situation at the labour market, the NBU has revised its 2025 GDP growth forecast downward to 3.6%. However, the baseline scenario anticipates a gradual return to normal economic conditions, with expected moderately to around 4% in 2026-2027.

From October 2023, the National Bank of Ukraine adopted a managed floating exchange rate regime, following the cancelation of fixed rate mode implemented in the before to the military invasion of Ukraine. Under this regime, the official exchange rate is determined based on the market rates in interbank operations, rather than being set directly by the National Bank.

As of 31 December 2024, the official exchange rate was UAH 42.04 per USD 1 (as compared to UAH 37.98 per USD 1 as at 31 December 2023).

In 2024, the NBU maintained its policy of gradually easing restrictions imposed after Russia's invasion of Ukraine. In particular, on 3 May 2024, the NBU implemented its new package of currency liberalisation measures. These measures aimed to improve business conditions, support economic recovery and attract new investments to the country. One of the changes, starting from 13 May 2024, permitted businesses to repatriate new dividends earned after 1 January 2024 with a monthly cap of EUR 1 million. Among other introduced changes were: the opportunity to repay interest on "old" external loans being not overdue as of 24 February 2022, relaxation of restrictions on repayment of "new" external loans, abolishment of currency restrictions for the import of services. In July 2024, the NBU continued with the introduction of further liberalisation measures. In particular, it permitted companies to repatriate dividends to service Eurobond coupons provided that the company is a guarantor under Eurobonds issued by its parent company or by a company under common control. September 2024 liberalisation efforts allowed the Ukrainian companies (that are guarantors under Eurobonds) to pay abroad dividends to their parent companies in the amount covering coupon payments for the period from 24 February 2022 until 9 July 2024.

2 OPERATING ENVIRONMENT (CONTINUED)

The yield to maturity ("YtM") on the Ukrainian Government's USD-denominated Eurobonds (for 5-year maturity instruments) decreased substantially during 2024 as a result of a successful restructuring of sovereign public debt and was at 14.6% as of 31 December 2024 when compared with 51.1% as at 31 December 2023. At the same time, the yield of the UAH-denominated domestic Ukrainian sovereign bonds (for a 5-year maturity) amounted to 15% as at 31 December 2024 (18% as at 31 December 2023).

Since the beginning of the war, the budget balance of Ukraine demonstrated deficit covered from international financial aid, sovereign debt and direct monetisation of the deficit by the NBU as a last instance measure. Ukraine received almost USD 42 billion of international aid during 2024, which is critical to Ukraine's ability to continue fighting the invasion whilst covering the budget deficit and current repayments of debt. Ukraine's international reserves increased by 8% to USD 43.8 billion as of 1 January 2025.

The war with Russia and the daily damage being done to Ukraine represents a significant uncertainty. As of the authorisation date of these separate financial statements, management of the Company is not in a position to fully assess the ultimate impact of this invasion of Ukraine on its people, financial position, and operating results of the Company. The Company is also not able to forecast how long the war will last, its potential to become even more intensive or the impact of migration on its operations.

The final resolution and the ongoing effects of the above circumstances are difficult to predict, but they may have further severe effects on the Ukrainian economy and the Fund's activities.

As at the date of these financial statements, the condition and safety of the Fund's assets were not significantly affected by the ongoing invasion by the Russian Federation. Management will continue to monitor the potential impact of these events and will take all steps possible to mitigate any negative effects.

3 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards") under the historical cost convention. The material accounting policies applied in the preparation of these financial statements are set out in each respective Note. These policies have been consistently applied to all the periods presented, unless otherwise stated (refer to Note 5).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

These financial statements are prepared in accordance with IFRS Accounting Standards. At the same time, the Fund operates as a non-profit organisation with its social purpose. A social purpose is one that is intended to advance social benefit rather than to make profits for distribution to the Founders, and the social purpose is advanced through the provision of goods and services to beneficiaries and the general public. Therefore, the term "profit" refers to the amount of funds accumulated but not used during the reporting period, and "investment activities" – refers to the activities related to the construction and equipment of the medical Center.

Going concern.

Management prepared these financial statements on a going concern basis. Refer to Note 4 for uncertainties relating to events and conditions that may cast a significant doubt upon the Fund's ability to continue as a going concern.

3 BASIS OF PREPARATION (CONTINUED)

Presentation currency.

These financial statements are presented in Ukrainian hryvnias (“UAH”), and all values are rounded to the nearest thousand UAH, unless otherwise indicated.

Transactions and balances.

Monetary assets and liabilities are translated into the functional currency of the Fund, Ukrainian hryvnia, at the official exchange rate of the National Bank of Ukraine at the respective end of the reporting period. Foreign exchange gains and losses resulting from the settlement of the transactions and from the translation of monetary assets and liabilities into the functional currency using respective official exchange rates of the National Bank of Ukraine are recognised in profit or loss as foreign exchange gains/(losses).

The relevant exchange rates used for recalculation amounts in foreign currency were:

	As of 31 December 2024	Average for the year ended 31 December 2024	As of 31 December 2023	Average for the year ended 31 December 2023
UAH/USD	42.0390	40.1521	37.9824	36.5750
UAH/EUR	43.9266	43.4504	42.2079	39.5619
UAH/GBP	52.9460	51.3310	48.4883	45.4757
UAH/PLN	10.2966	10.0917	9.7333	8.7130

Provisions

Provisions are recognized when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that the Fund will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision in the statement of financial position relates to payroll unused vacation reserve.

Amendment of the financial statements after issue.

Any changes to these financial statements after issue require approval of the management of the Fund who authorised these financial statements for issue.

4 CRITICAL ACCOUNTING ESTIMATES

The Fund makes estimates and assumptions that affect the amounts recognised in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the financial statements and estimates that can cause an adjustment to the carrying amount of assets and liabilities within the next financial year include:

Environmental, Social and Governance (ESG) matters – Consideration of climate change and resulting climate related risks. The Fund is continuously assessing climate related risks and their impact on the Fund’s operation, including the physical risks of climate change (such as severe weather events and the effects of rising temperatures), the policy changes and economic consequences of efforts being made towards decarbonisation of the economy.

4 CRITICAL ACCOUNTING ESTIMATES (CONTINUED)

Going concern. Management prepared these financial statements on a going concern basis. In making this judgement management considered the Fund’s financial position, current intentions, access to financial resources, current year developments, and analysed the impact of the military invasion of the Russian Federation in Ukraine, and the macro-economic developments on the operations of the Fund. On 24 February 2022, the Russian Federation’s armed forces commenced a full-scale invasion across Ukraine, which had an impact on all areas of the Ukrainian life and economy. The Fund was established as a response to these events, for serving as a medical center for the treatment and rehabilitation of war victims who are dependent on a prosthesis due to amputation.

The Fund does not have any assets neither on occupied territories, nor on territories with active military actions. As of now all the Fund’s assets remains undamaged and did not suffer losses in military actions. The key Fund’s asset – medical center – is located far from hostilities zone, in Lviv region. The premises of the clinic were rented from the municipal authorities at the end of 2022 for 15 years, and the medical center was put into operation after the modernization completed in April 2023. In 2024, Block A was put into operation, which allowed the clinic to expand its capabilities.

The Fund is working on expansion of activities through the opening of two new medical centers, based on municipal hospitals:

- **in Dnipro city** – financed by a subsidy from the Ukraine Partnership Facility (UPF) provided by the Netherlands State Agency under the Ministry of Economy and Climate Affairs of Netherlands. The project “NL For Superhumans” (NL4Superhumans)” is implemented as a partnership of three funds, including two partners – “Stichting Netherlands for Ukraine”, “Stichting Healthcare for Ukraine” – and the Superhumans Center. The amount of agreed financing comprises EUR 4.7 million (equivalent of UAH 203.3 million) for the period 2024-2027, including payments to suppliers for reconstruction of a government-owned medical facility in Dnipro, implementation of educational programs for medical rehabilitation personnel and related operational and team development arrangements.

- **in Odesa city** – to be financed by Crisis and Support Centre (CDCS) of the French Ministry for Europe and Foreign Affairs under the contract between Expertise France SAS and the Superhumans Center. The amount of financing is EUR 4 million (equivalent of UAH 173.1 million); the purpose is to replicate the model of the Superhumans Center in Lviv region on the basis of a municipal clinic in Odesa city.

Management is taking all appropriate measures required to ensure sustainability of the Fund in the current circumstances, including continued fundraising activities, negotiations with current and potential international donors on committed financing, increasing public awareness of the Fund’s activities to increase the inflow of local donations, establishing long-term lease agreements with municipal hospitals on currently operating and newly developed medical centers, arranging insurance of property to cover political risks, including the risk of war-related damages.

Management closely monitors the needs of the team to provide sufficient workforce for development of medical centers. The new financing agreed with international donors in 2024 provides for implementation of educational programs for the Fund’s medical rehabilitation personnel in Ukraine and abroad. The Fund is fully compliant with legal requirements in Ukraine and continues settling all the payroll and tax related liabilities.

As at the date of these financial statements, there were no instances of discontinuing the operation of the IT systems or cybersecurity-related incidents.

4 CRITICAL ACCOUNTING ESTIMATES (CONTINUED)

Considering the following factors and circumstances, the management of the Fund does not expect any gaps related to the Fund's operations and liquidity:

- The Fund operates as a non-profit organisation with essential part of financing provided by The Conflict and Development Foundation (CDF) and Superhumans Ukraine Inc. (a non-for-profit organisation established in the United States by one of the Founders of the Fund in cooperation with two Directors of Superhumans Ukraine Inc. and dedicated to fundraising for the Superhumans Center). The financing of the medical center's development is arranged through the construction and supply agreements financed by CDF and Superhumans Inc. (paying directly to the construction and supply companies for construction, purchase of necessary equipment and materials for prosthetics), as well as through various humanitarian aid and direct monetary contributions provided to the Fund by donors from all over the world;
- Management of the Fund continue conducting a full-scale fundraising activity and negotiating with potential and existing donors about further financing;
- There are no signs of potential termination of existing financing agreements with donors;
- Availability of medical personnel is ensured through the involvement of the Minister of Health of Ukraine and the First Lady of Ukraine into the supervision and oversight of Superhumans Center;
- Mitigating measures for electricity outages include availability of the alternative sources of energy at the medical center and at the Fund's offices;
- The regulatory restrictions established by the National Bank of Ukraine on foreign exchange transactions related to transfer of goods of critical imports do not have any significant impact on the Fund's activity as most of foreign currency payments are made by CDF and Superhumans Inc. directly to the Fund's suppliers.

Management foresees the Fund's activities for the next 12 months based on the following assumptions:

- Intensity of military actions and occupation of Ukraine territories by Russian armed forces will not increase significantly;
- The Fund will be able to ensure the smooth operation of its critical IT infrastructure and the availability of its employees in accordance with the measures taken by management;
- Available liquidity and subsequent monetary contributions, as well as financial support of CDF and Superhumans Ukraine Inc. allow the Fund to cover all budgeted expenses;
- At the year end and as of the date of these financial statements, the Superhumans Center accumulated sufficient funds to cover significant part of the budgeted expenditures for 2025, and cooperates with institutional donors from Netherlands and France for the development of two new medical centers in Dnipro and Odesa, replicating the model of the clinic already functioning in Lviv region.

Based on these factors, management has a reasonable expectation that the Fund has sufficient resources to continue as a going concern for the next twelve months after the date of these financial statements.

Management has reviewed the Foundation's ability to continue as a going concern at the date of issue of these financial statements and has concluded that future development of military actions and their duration represent a single source of material uncertainty, which may cast a significant doubt about the Fund's ability to continue as a going concern and, therefore, the Fund may be unable to realise its assets and to discharge its liabilities in the normal course of business. Despite the single material uncertainty relating to the war in Ukraine, management is continuing taking actions to minimise the impact on the Fund and, thus, believes that application of the going concern assumption for the preparation of these financial statements as of and for the year ended 31 December 2024 is appropriate.

5 ADOPTION OF NEW OR REVISED STANDARDS AND INTERPRETATIONS

The following new standards and the amendments to the standards became effective from 1 January 2024:

Amendments to IFRS 16, Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022 and effective for annual periods beginning on or after 1 January 2024).

Classification of Liabilities as Current or Non-current – Amendments to IAS 1 (originally issued on 23 January 2020 and subsequently amended on 15 July 2020 and 31 October 2022, ultimately effective for annual periods beginning on or after 1 January 2024).

Amendments to IAS 7, Statement of Cash Flows, and IFRS 7, Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023 and effective for annual periods beginning on or after 1 January 2024).

The application of the amendments had no significant impact on the Fund's financial statements.

6 NEW ACCOUNTING PRONOUNCEMENTS

Certain new standards and interpretations have been issued that are mandatory for the annual periods beginning on or after 1 January 2025, and which the Fund has not early adopted.

Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (issued on 15 August 2023 and effective for annual periods beginning on or after 1 January 2025).

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024 and effective for annual periods beginning on or after 1 January 2026).

IFRS 18, Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027).

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (issued on 11 September 2014 and effective for annual periods beginning on or after a date to be determined by the IASB).

Annual Improvements to IFRS Accounting Standards (issued in July 2024 and effective from 1 January 2026).

The Fund does not expect significant impact of the amendments on its financial statements.

7 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Financing received from Superhumans Ukraine Inc. in the form of contributions in-kind for the year ended 31 December 2024 amounted UAH 456,264 thousand (2023: UAH 172,342 thousand), in cash for the year ended 31 December 2024, amounted to UAH 39,380 thousand (refer to Note 15). There are no outstanding balances with related parties as of 31 December 2024 and 31 December 2023.

Key management compensation for the year ended 31 December 2024 comprised UAH 9,042 thousand including UAH 594 thousand social contribution (2023: UAH 7,902 thousand including UAH 517 thousand).

8 PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS

Property, equipment and intangible assets

Property and equipment are stated at cost less accumulated depreciation and impairment, where required. Cost includes expenditure that is directly attributable to the acquisition of the items.

Construction in progress relates to further development of the medical center in Lviv region rented under the lease agreement (Note 9), as well as medical and other equipment for installation. Upon completion, assets are transferred to the appropriate categories of property and equipment when ready for intended use.

Leasehold improvements relate to the medical center in Lviv region rented under the lease agreement (Note 9) and infrastructure used for the Fund’s activity, and are stated in the statement of financial position at cost directly attributable to the construction of the building and surrounding territory, less accumulated depreciation.

Costs of minor repairs and day-to-day maintenance are expensed when incurred.

At the end of each reporting period management is required to assess whether there is any indication of impairment of property, equipment and intangible assets. If any such indication exists, management estimates the recoverable amount, which is determined as the higher of an asset’s fair value less costs of disposal and its value in use. Statement of financial position as at 31 December 2024 includes mainly the items which were put into operation during 2024 and 2023, with no signs of impairment.

Intangible assets. The Fund’s intangible assets have definite useful lives and primarily include computer software and licences. Acquired computer software and licences, are carried on the basis of the costs incurred to acquire and bring them to use accumulated amortization. Amortization is recognized on a straight-line basis over their estimated useful lives of 5 years.

The estimation of the useful lives of items of property and equipment and intangible assets is a matter of judgment based on the experience with similar assets. Management assesses the remaining useful lives in accordance with the current technical conditions of the assets and estimated period during which the assets are expected to earn benefits for the Fund. The following primary factors are considered: (a) the expected usage of the assets; (b) the expected physical wear and tear, which depends on operational factors and maintenance programme; and (c) the technical obsolescence arising from changes in market conditions.

Depreciation. Depreciation on items of property, equipment and leasehold improvements is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives:

	<u>Useful life (years)</u>
Intangible assets	5
Leased improvements	Shorter of useful life and the term of the underlying lease
Medical equipment	3 - 10
Utilities and infrastructure	5 - 15
Furniture and office equipment	1 - 5
Vehicles	5

8 PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

Movements in the carrying amount of property, equipment and intangible assets in 2023 were as follows:

<i>In thousands of UAH</i>	Intangible assets	Construction in progress and uninstalled equipment	Leasehold improvements	Medical equipment	Utilities and infrastructure	Furniture and office equipment	Vehicles	Total
Cost								
As at 1 January 2023	-	515	-	-	58	350	-	923
Additions	-	262,545	-	-	-	-	-	262,545
Transfers	334	(189,698)	129,875	35,235	8,545	14,396	1,313	-
As 31 December 2023	334	73,362	129,875	35,235	8,603	14,746	1,313	263,468
Accumulated depreciation								
As at 1 January 2023	-	-	-	-	-	(63)	-	(63)
Depreciation charge	(27)	-	(1,479)	(4,263)	(885)	(6,618)	(117)	(13,389)
As at 31 December 2023	(27)	-	(1,479)	(4,263)	(885)	(6,681)	(117)	(13,452)
Carrying amount								
As at 01 January 2023	-	515	-	-	58	287	-	860
As at 31 December 2023	307	73,362	128,396	30,972	7,718	8,065	1,196	250,016

8 PROPERTY, EQUIPMENT AND INTANGIBLE ASSETS (CONTINUED)

Movements in the carrying amount of property, equipment and intangible assets in 2024 were as follows:

<i>In thousands of UAH</i>	Intangible assets	Construction in progress and uninstalled equipment	Leasehold improvements	Medical equipment	Utilities and infrastructure	Furniture and office equipment	Vehicles	Total
Cost								
As of 1 January 2024	334	73,362	129,875	35,235	8,603	14,746	1,313	263,468
Additions	-	494,616	-	-	-	-	-	494,616
Transfers	4,429	(533,421)	379,550	112,750	723	35,416	553	-
Disposals	-	-	-	-	-	-	(201)	(201)
As of 31 December 2024	4,763	34,557	509,425	147,985	9,326	50,162	1,665	757,883
Accumulated depreciation								
As of 1 January 2024	(27)	-	(1,479)	(4,263)	(885)	(6,681)	(117)	(13,452)
Depreciation charge	(1,170)	-	(10,939)	(28,951)	(1,686)	(15,383)	(290)	(58,419)
Disposals	-	-	-	-	-	-	34	34
As of 31 December 2024	(1,197)	-	(12,418)	(33,214)	(2,571)	(22,064)	(373)	(71,837)
Carrying amount								
As of 1 January 2024	307	73,362	128,396	30,972	7,718	8,065	1,196	250,016
As of 31 December 2024	3,566	34,557	497,007	114,771	6,755	28,098	1,292	686,046

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Leases (recognition and measurement)

The right of use assets and lease liabilities recognized in the statement of financial position relate to the following premises:

- buildings rented in the city of Vynnyky, Lviv region, being under further construction and modification for expanding capabilities of the medical center;
- buildings rented in the city of Dnipro, being under construction and modification for development of the new rehabilitation center;
- office premises in Odesa; and
- office premises in Kyiv.

At the start date of each contract, the management assesses whether a contract is or contains a lease.

Assets arising from a lease are initially measured on a present value basis.

Liabilities arising from a lease are initially measured on a present value basis. The Fund recognizes liability for the present value of the lease payments and an asset for the right to use the underlying asset during the term of the lease.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- costs to restore the asset to the conditions required by lease agreements.

The rights of use are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Fund is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets' useful lives. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Depreciation on the items of the right-of-use assets is calculated using the straight-line method over their estimated useful lives as follows:

- buildings rented in the city of Vynnyky, Lviv region – 15 years;
- buildings rented in the city of Dnipro – 15 years;
- office premises in Odesa – 3 years, including the assumption of using the extension option for 2 years; and
- office premises in Kyiv – 2.5 years, including the assumption of using the extension option for 2 years.

The Fund's office rent contracts are typically made for fixed period of 1 year with the extension options for the same period. The Fund's office rent contracts do not contain any significant penalties to terminate the lease. Management assumption on applying the extension option in offices' leases for two years takes into consideration the Fund's development strategy, the impact of operating environment and the fact that the Fund could replace the assets without significant cost or business disruption.

9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

Impairment of right-of-use assets. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is subject for recognition for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The “Block E” building of the medical center in Lviv region was put into operation in 2023, and the “Block A” building of the medical center in Lviv region was put into operation in 2024. The medical center building in Dnipro was under construction as of the date of these financial statements (Note 20). No impairment of right-of-use assets is recognised as at 31 December 2024 and 31 December 2023.

Lease liabilities. Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Fund under residual value guarantees;
- the exercise price of a purchase option if the Fund is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Fund exercising that option.

The present value of the lease liability is determined using the rate implicit in the lease, and if this cannot be easily determined, the Fund uses its incremental borrowing rate, being the rate that the Fund would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, collateral and conditions.

After the commencement date, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Fund is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The lease liability is presented in two separate lines on the balance sheet, “Long-term lease liability” for the liability to be settled over a period exceeding 12 months and “Short-term lease liability” for the portion to be settled in the next 12 months. The lease liability is subject to be adjusted when there is a change in lease terms or expected lease payments. No change in terms or rates of the Fund's lease agreements occurred during the years 2024 and 2023.

Payments associated with short-term leases of office equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Low-value assets comprise office furniture with value of UAH 500 thousand or less.

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9 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONTINUED)

The Fund recognised right-of-use assets as follows:

	Buildings	Office premises	Total
<i>In thousands of UAH</i>			
Carrying amount as of 1 January 2023	1,070	-	1,070
Additions	-	4,046	4,046
Depreciation charge	(61)	(1,043)	(1,104)
Carrying amount as of 31 December 2023	1,009	3,003	4,012
Additions	885	-	885
Depreciation charge	(97)	(1,924)	(2,021)
Carrying amount as of 31 December 2024	1,797	1,079	2,876

The Fund recognises lease liabilities as follows:

<i>In thousands of UAH</i>	31 December 2024	31 December 2023
Short-term lease liabilities	1,631	2,645
Long-term lease liabilities	1,820	2,279
Total lease liabilities	3,451	4,924

The table below shows the maturity analysis of undiscounted lease liabilities:

<i>In thousands of UAH</i>	31 December 2024	31 December 2023
Lease liabilities		
Up to 1 year	1,668	2,753
1-5 years	1,423	2,160
Over 5 years	4,153	2,660
Total lease liabilities	7,244	7,573
Effect of discounting at incremental borrowing rate	(3,793)	(2,649)
Discounted lease liabilities	3,451	4,924
Less current portion of lease liabilities	(1,631)	(2,645)
Long-term lease liabilities	1,820	2,279

Interest expense included in finance costs of 2024 was UAH 431 thousand (2023: UAH 340 thousand).

Expenses relating to leases of low-value assets (included in Administrative expenses) were not incurred in 2024 (2023: UAH 249 thousand).

Total cash outflow for leases in 2024 was UAH 3,184 thousand (2023: UAH 843 thousand).

10 PREPAYMENTS

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Fund has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Fund. Other prepayments are written off to profit or loss when the services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss for the year.

As of 31 December 2024 and 2023 receivables and prepayments consisted of the following:

<i>In thousands of UAH</i>	31 December 2024	31 December 2023
<i>Prepayments – non-current</i>		
Prepayments for construction works	64,949	219,568
Prepayments for medical equipment	775	18,293
Total non-current prepayments	65,724	237,861
<i>Prepayments –current</i>		
Prepayments for inventories	3,099	2,684
Prepayments to suppliers	2,236	1,331
Other taxes prepaid	-	16
Total current prepayments	5,335	4,031
Total Prepayments as of 31 December	71,059	241,892

Prepayments for construction works and medical equipment represent payments transferred by Stichting “Netherlands for Ukraine”, CDF and Superhumans Ukraine Inc. directly to suppliers (refer to Note 15.)

11 INVENTORIES

Inventories are recorded at the lower of cost and net realisable value. The cost of inventory is determined on the first-in, first-out basis.

The cost of inventories is recognised as an expense at the time of transferring the assets to the patients of the Superhumans Center.

Low-value items are written to expenses at the date of putting into operation.

As of 31 December 2024 and 2023 inventories consisted of the following:

<i>In thousands of UAH</i>	31 December 2024	31 December 2023
Prostheses and components	249,960	92,520
Accessories and medical materials	21,447	7,969
Informational materials	4,675	1,184
Materials for construction works and repairs	2,901	3,468
Medicine	1,816	425
Clothing and personal goods	-	282
Other materials	1,237	855
Total inventories as of 31 December	282,036	106,703

Inventory balance as of 31 December 2024 and 2023 mainly consists of the prostheses and its components which have indefinite useful life. Defects are handled by supplier with no additional costs incurred by the Fund.

Inventories are valued at cost as of 31 December 2024 and 31 December 2023.

12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents. Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at fair value through profit or loss.

As of 31 December 2024 and 31 December 2023 cash and cash equivalents of the Fund include the following:

<i>In thousands of UAH</i>	31 December 2024	31 December 2023
Cash with banks in local currency	98,980	124,247
Cash with banks in foreign currencies	158,006	98,020
- EUR-denominated	87,243	54,910
- USD-denominated	54,563	31,010
- GBP-denominated	15,760	12,100
- PLN-denominated	440	-
Total cash as of 31 December	256,986	222,267

Cash balances are neither impaired nor overdue.

As at 31 December 2024 and 31 December 2023 there is no limitations in using of cash and cash equivalents.

Cash and cash equivalents are assigned with the following credit quality ratings, according to Moody's, as at 31 December 2024 and 31 December 2023:

<i>In thousands of UAH</i>	31 December 2024	31 December 2023
Caa3/Caa3	248,307	183,513
Unrated	8,679	38,754
Total cash as of 31 December	256,986	222,267

The banks unrated according to Moody's are assigned with the credit quality rating uaAAA according to a local rating agency “Credit-Rating” as at 31 December 2024 and 31 December 2023.

The Fund assessed the expected credit losses on impairment of cash as immaterial as at the end of each reporting period.

13 RETAINED FUNDS

According to the legislation of Ukraine, non-profit organisations do not have own capital as a subject to be distributed among its participants. In case of termination of the Fund's activities its assets should be transferred to other non-charitable organisations or to the government. As Superhumans Center is established on a non-for-profit basis, its management does not consider funds retained to be the own capital of the Fund. All the funds retained for the years ended 31 December 2024 and 2023 are intended to be reinvested so that the Fund can continue its social purpose. The Fund have no restricted funds as of 31 December 2024 and 31 December 2023.

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14 ACCOUNTS PAYABLE

Accounts payable

Payables are accrued when the counterparty performs its obligations under the contract and are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method. Payables are derecognised when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled or expires).

Accounts payable of the Fund include the following:

<i>In thousands of UAH</i>	31 December 2024	31 December 2023
Payables for construction	12,937	7,184
Payables for goods and services	6,177	5,636
Payables for equipment	-	13,120
Other payables	44	13
Total Accounts payable	19,158	25,953

15 INCOME

The main sources of financing are:

- Financing in the form of non-monetary contributions from donors on the basis of concluded trilateral agreements between the Donor organisation, Supplier and the Fund. Contributions are presented by financing the costs of a medical center construction by direct payments to suppliers for construction works and equipment, as well as for the supply of prostheses and other medical components used in prosthetics for patients;
- Humanitarian aid represents in-kind donations from legal entities, including goods and services used by the Fund in its day-to-day activities and for patients' support; and
- Direct monetary contributions to the Fund's bank accounts.

Income received during the periods ended 31 December 2024 and 31 December 2023 is recognized as follows:

<i>In thousands of UAH</i>	2024	2023
Direct monetary contributions, including:	495,114	297,077
- Financial contributions from national entities and individuals	288,756	223,363
- Financial contributions from foreign entities and individuals	206,358	73,714
In-kind contributions, including:		
Humanitarian aid	543,806	277,412
Financing of construction	80,600	386,160
Total income	1,119,520	960,649

Direct cash contributions received are recognized as Income immediately at the point of money transfer to the bank accounts of the Fund.

Humanitarian aid includes prostheses financed by Superhumans Ukraine Inc. through direct payments to suppliers, using the funds received from various donors, in the amount of UAH 456,264 thousand (2023: UAH 172,342 thousand). The respective assets are recognised on the balance sheet as Prepayments at the time of payment to suppliers, and reclassified to Inventory at the time of receiving the title of asset.

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15 INCOME (CONTINUED)

Humanitarian aid also includes prosthetic devices financed from charitable donations in the form of virtual assets, in the amount of UAH 7,555 thousand (2023: UAH 3,973 thousand). Proceeds from charitable donations received in the form of virtual assets are recognized in the Fund's accounts as assets acquired in exchange for such donations (inventory received as a humanitarian aid), in accordance with the Fund's internal procedures.

Financing of construction is financed by the Stichting "Netherlands for Ukraine" and the Conflict and Development Foundation (CDF) paying directly to the construction and supply companies for the construction, purchase of necessary equipment and materials. The respective assets are recognised on the balance sheet as Prepayments at the time of payment to suppliers, and reclassified to Property, equipment and intangible assets at the time of receiving the title of asset.

16 EXPENDITURE

Expenses by nature and type of Fund's activity for the years 2024 and 2023 are presented as follows:

<i>In thousands of UAH</i>	2024	2023
Social purpose activities, including:		
Installed prostheses	296,546	73,383
Payroll and related expenses	100,425	32,956
Depreciation	57,969	12,962
Medicaments and components	28,573	21,152
Medical support	19,634	3,880
Representative costs	8,803	3,044
Services for patient (transportation, nutrition, accommodation)	6,118	4,172
Utilities and internet	3,945	1,617
Repairs and maintenance	3,599	2,290
Cleaning, laundry and garbage disposal	1,933	763
Packing and delivery, including prosthetic components	426	510
Other expenses	2,201	-
Total expenditure on social purpose activities	530,172	156,729
<i>In thousands of UAH</i>	2024	2023
Administrative expenses, including:		
Payroll and related expenses	38,580	16,595
Software and technical support	3,522	1,812
Office materials	3,365	1,750
Depreciation	2,471	1,531
Transportation costs	2,083	176
Utilities and internet	2,048	756
Representative costs	1,089	229
Repairs and maintenance	1,087	1,186
Security	214	767
Rent	149	414
Other expenses	3,734	1,156
Total administrative expenses	58,342	26,372

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16 EXPENDITURE (CONTINUED)

<i>In thousands of UAH</i>	2024	2023
Fund-raising and informational activities, including:		
Payroll and related expenses	19,743	13,210
Informational and educational activities	14,494	11,334
Consulting	11,663	7,412
Informational and educational materials	6,703	1,949
Representative costs	5,200	7,747
Total expenditure on fund-raising activities	57,803	41,652

17 CONTINGENCIES AND COMMITMENTS

The Fund is a non-profit organisation and is a subject to comply with special tax requirements. Inconsistency of interpretation and application of tax legislation may lead to legal cases against the Fund that may result in significant additional taxes, fines and penalties. Considering current economic and political issues, the government has implemented certain reforms in the tax legislation of Ukraine.

According to the article 133 of the Tax code of Ukraine, non-government funds, including those providing social services, legal assistance, conducting of environmental, cultural, educational and scientific activities, are subject to be treated as non-profit organisations for tax purposes. According to its Charter, the Fund is not a subject to income tax, since it meets the criteria of a non-profit organisation established by the tax code of Ukraine.

The Fund uses income received exclusively to finance the costs of its maintenance, implementation of the goals and mission and activity defined by its Charter or internal regulations and policies.

Based on its own estimates, management is of the opinion that the Fund is compliant with all the requirements of tax legislation and no legal issues will arise with material losses incurred in respect of claims. There are no tax liabilities and penalties implied or could be implied for the years ended 31 December 2024 and 2023 assessed by management as such that can lead to cash outflow in the future.

As of 31 December 2024 and 31 December 2023, the Fund was not engaged in any litigation proceedings. No provision has been made as the Fund's management believes that it is not likely that any significant loss will further arise consequently.

As of 31 December 2024 and 2023 the Fund has no assets pledged as collateral.

18 FINANCIAL RISK MANAGEMENT

The risk management function within the Fund is carried out with respect to financial risks, operational risks and legal risks. Financial risk comprises market risk (including currency risk, interest rate risk and other price risks), credit risk and liquidity risk. The primary function of financial risk management is to establish risk limits and to ensure that any exposure to risk stays within these limits. The operational and legal risk management functions are intended to ensure the proper functioning of internal policies and procedures in order to minimise operational and legal risks.

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18 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk. The Fund exposes itself to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Exposure to credit risk arises from cash and cash equivalents. The Fund's maximum exposure to credit risk is reflected in the carrying amounts of financial assets in the statement of financial position.

Based on the analysis handled, the Fund did not recognize losses from the decrease in carrying amounts of financial assets in 2024 and 2023, as their amount is insignificant. Exposure to credit risk in relation to cash and cash equivalents was assessed based on 12-month expected credit losses (ECL) and reflects the short term nature of positions exposed to risk. Management believes, based on analysis of counterparties, that cash and cash equivalents held by the Fund have relatively low credit risk in the local market, taking into account the assessment performed by the national rating agencies.

Credit risk concentration. As of 31 December 2024, 71% of the Fund's cash and cash equivalents are held in a commercial bank which is an unrelated party and has a rating “Caa3/Caa3” according to Moody's (31 December 2023: 61% of the Fund's cash and cash equivalents are held in a commercial bank which is an unrelated party and has a rating “Caa3/Caa3” according to Moody's).

Currency risk. In respect of currency risk, management sets limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily.

The table below summarises the Fund's exposure to foreign currency exchange rate risk at the end of the reporting period:

<i>In thousands of UAH</i>	31 December, 2024			31 December, 2023		
	Monetary financial assets	Monetary financial liabilities	Net position	Monetary financial assets	Monetary financial liabilities	Net position
EUR	87,243	-	87,243	54,910	1,891	53,019
USD	54,563	-	54,563	31,010	-	31,010
GBP	15,760	-	15,760	12,100	-	12,100
PLN	440	-	440	-	-	-
Total	158,006	-	158,006	98,020	1,891	96,129

The above analysis includes only monetary assets and liabilities. No monetary liabilities were outstanding as at 31 December 2024 and 31 December 2023.

The following table presents sensitivities of profit or loss and retained funds to reasonably possible changes in exchange rates applied at the end of the reporting period, with all other variables held constant:

<i>In thousands of UAH</i>	As of 31 December 2024		As of 31 December 2023	
	Impact on profit or loss	Impact on retained funds	Impact on profit or loss	Impact on retained funds
EUR strengthening by 20%	17,449	17,449	10,604	10,604
EUR weakening by 20%	(17,449)	(17,449)	(10,604)	(10,604)
USD strengthening by 20%	10,913	10,913	6,202	6,202
USD weakening by 20%	(10,913)	(10,913)	(6,202)	(6,202)
GBP strengthening by 20%	3,152	3,152	2,420	2,420
GBP weakening by 20%	(3,152)	(3,152)	(2,420)	(2,420)
PLN strengthening by 20%	88	88	-	-
PLN weakening by 20%	(88)	(88)	-	-

The exposure was calculated only for monetary balances denominated in currencies other than the functional currency of the respective entity of the Fund.

18 FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk. The Fund does not have financial instruments with floating interest rate. Fluctuations in the prevailing levels of market interest rates will not have significant impact on its financial position and cash flows.

Liquidity risk. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund's liquidity position is carefully reviewed. Management monitors monthly rolling forecasts of the Fund's cash flows in order to meet unforeseen liquidity requirements.

19 FAIR VALUE DISCLOSURES

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level 1 are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level 2 measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level 3 measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

Fair value of financial instruments presented in statement of financial position as at 31 December 2024 and 31 December 2023 at amortised cost is approximately equal to their carrying value.

20 EVENTS AFTER THE REPORTING PERIOD

During the period from 1 January 2025 to 1 August 2025, the Fund received the following income:

- direct monetary contributions on bank account in the amount of UAH 277,977 thousand;
- in-kind contributions, including humanitarian aid in the amount of UAH 314,427 thousand and financing of construction in the amount of UAH 93,635 thousand.

The Fund is working on expansion of activities through the opening of two new medical centers, based on municipal hospitals:

- **in Dnipro city** – In June 2025, the first stage of reconstruction was completed and the center was launched, construction and reconstruction work is ongoing ;
- **in Odesa city** – In April 2025, a lease agreement was signed with the municipal clinic and work on the construction and conversion of the center in Odesa began. Construction is scheduled to be completed by May 2026.