

**PUBLIC UNION
“WORLD WIDE FUND
FOR FUTURE NATURE UKRAINE”**

**Financial Statements
According to Ukrainian Accounting Standards
and Independent Auditor's Report
For the year ended 31 December 2021**

PUBLIC UNION “WORLD WIDE FUND FOR NATURE UKRAINE

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PUBLIC UNION "WORLD WIDE FUND FOR NATURE UKRAINE"

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The following statement is made by the management of Public Union "World Wide Fund for Nature Ukraine" (hereinafter "the Organization") in connection with the expression by Audit Firm "Mazars Ukraine", LLC of an independent opinion on the compliance of financial statements of the Organization with the requirements of Ukrainian legislation regarding preparation of financial statements. Independent auditor's opinion is set out on pages 2-3.

Management is responsible for the preparation of the financial statements in accordance with National Regulations (Standards) of Accounting in Ukraine ("NR(S)AU") and other regulatory requirements for accounting and financial reporting in Ukraine.

Management responsibility is to ensure the organization and operation of internal controls to obtain reasonable assurance about the reliability of financial statements, effectiveness of performance and compliance with the legislation.

Management is also responsible for development of control environment, implementation of policies and procedures in order to achieve as much as possible appropriate and effective business operation of the Organization. This responsibility includes development and implementation of controls relating to the objectives of the Organization to prepare financial statements that would fairly reflect the Organization's financial position and management of the risks that could cause material misstatements in the financial statements.

While preparing financial statements following requirements were met:

- The selected accounting policy has been developed on the basis of NR(S)AU and regulatory requirements for accounting and financial reporting in Ukraine;
- The implementation of chosen accounting policy is consistent;
- The financial statements have been prepared under going concern assumption;
- Assumptions and estimates that were used in the preparation of financial statements have been made on the basis of best practices available and based on our knowledge and experience;
- Financial statements are complete and accurate.

8 July 2022

CEO

Financial Manager



Bohdan Vykhov

Diana Baka

INDEPENDENT AUDITOR'S REPORT

To the directors and stakeholders of Public Union "World Wild Fund for Nature Ukraine"

Opinion

We have audited the accompanying financial statements of Public Union "World Wide Fund for Nature Ukraine" (the "Organization") which comprise the statement of financial position as at 31 December 2021 and income statement for the year then ended.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at 31 December 2021, and its financial performance for the year then ended in accordance with National Regulations (Standards) of Accounting in Ukraine ("NR(S)AU") and in particular with NR(S)AU 25 "Simplified financial statements" as well as other regulatory requirements on accounting and reporting in Ukraine.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with 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

NR(S)AU 25 "Simplified financial statements" does not require an entity to disclose notes to the financial statements. Therefore, with this paragraph, we draw your attention to the events that occurred after the reporting date of the financial statements. The operations of the Organization, and those of other entities in Ukraine, have been affected and may continue to be affected for the foreseeable future by the war with Russia that started on 24 February 2022. The management of the Organization is confident in the continuation of activities in the current environment for the foreseeable future. Management notes that, as of the reporting date and date of this audit report, there is no impact of the underlying events on the ongoing projects of the Organization and the implementation of its budgets. Our opinion has not been modified with respect to these management's considerations.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with NR(S)AU, 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 Organization's ability to continue as a 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)**Auditor's Responsibilities for the Audit of the Financial Statements**


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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 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 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.

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.

8 July 2022
Kyiv, Ukraine



Yevgeniya Kopystyanska

LLC "Audit firm "Mazars Ukraine"
Ukraine, Kyiv, 04080, 15A, Kyrilivska str., Registration code 38516608
Certificate of inclusion to the register of audit firms No.4555 dated 31 January 2013

PUBLIC UNION "WORLD WIDE FUND FOR NATURE UKRAINE"

BALANCE SHEET AS OF DECEMBER 2021

(in thousands of Ukrainian Hryvnias)

Assets	Line code	At the beginning of the reporting period	At the end of the reporting period
1	2	3	4
I. Non-current assets			
Intangible assets	1000	-	-
initial value	1001	-	-
accumulated depreciation	1002	-	-
Construction in progress	1005	-	-
Capital assets:			
depreciable value	1010	445,6	611,9
historical value	1011	1 026,9	1 619,9
depreciation	1012	(581,3)	(1 008,0)
Long-term biological assets:	1020	-	-
Long-term financial investments accounted under the equity method	1030	-	-
Other non-current assets	1090	-	-
Total Section I	1095	445,6	611,9
II. Current assets			
Inventory	1100	202,7	-
including finished goods	1103	-	-
Current biological assets	1110	-	-
Accounts receivable for goods, works, services	1125	-	-
Accounts receivable on settlements: with the state budget	1135	0,1	-
including income tax	1136	-	-
Other current accounts receivable	1155	2 197,0	3 780,7
Current financial investments	1160	-	-
Cash and cash equivalents:	1165	1 214,4	2 834,1
Deferred expenses	1170	-	-
Other current assets	1190	-	-
Total Section II	1195	3 614,2	6 614,8
III. Non-current assets and disposal groups	1200	-	-
TOTAL ASSETS	1300	4 059,8	7 226,7

Liabilities	Line code	At the beginning of the reporting period	At the end of the reporting period
1	2	3	4
I. Equity			
Share capital	1400	-	-
Additional capital	1410	-	-
Reserve capital	1415	-	-
Retained earnings	1420	-	-
Unpaid capital	1425	-	-
Total Section I	1495	-	-
II. Long-term liabilities and provisions	1595	3 381,7	5 835,2
III. Current liabilities and provisions			
Short-term bank loans	1600	-	-
Current liabilities:			
on long-term liabilities	1610	-	-
for goods, works, services	1615	216,4	26,8
on settlements with state budget	1620	-	-
including income tax	1621	-	-
on insurance	1625	-	0,1
on wages and salaries	1630	-	6,2
Deferred income	1665	445,6	611,8
Other current liabilities	1690	16,1	746,6
Total Section III	1695	678,1	1 391,5
IV. Liabilities related to non-current assets and disposal groups	1700	-	-
TOTAL EQUITY AND LIABILITIES	1900	4 059,8	7 226,7

CEO

Financial Manager



Bohdan Vykhov

Diana Baka

PUBLIC UNION "WORLD WIDE FUND FOR NATURE UKRAINE"

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

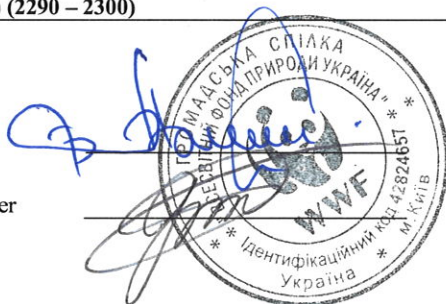
(in thousands of Ukrainian Hryvnias)

FINANCIAL RESULTS

Item	Line code	Reporting period	Prior period
1	2	3	4
Net revenue (income) from sale of products (goods, works and services)	2000	-	-
Other operating income	2120	304,5	185,3
Other income	2240	15 662,5	10 497,3
Total income (2000 + 2120 + 2240)	2280	15 967,0	10 682,6
Cost of products (goods, works, services) sold	2050	-	-
Other operating expenses	2180	(15 967,0)	(10 682,6)
Other expenses	2270	-	-
Total expenses (2050 + 2180 + 2270)	2285	(15 967,0)	(10 682,6)
Financial results before tax (2280 – 2285)	2290	-	-
Taxes on income	2300	-	-
Net income (loss) (2290 – 2300)	2350	-	-

CEO

Financial Manager



Bohdan Vykhov

Diana Baka