

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE

**REPORT ON COMPLIANCE WITH THE PROCEDURES FOR USING OFFICIAL
ACCOUNTS FOR DONATIONS IN SUPPORT OF UKRAINE UNITED24**

FOR THE PERIOD FROM MAY 05, 2022 TO JUNE 30, 2023

**Together with the Report on Reasonable Assurance
Engagement**

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
REPORT ON COMPLIANCE WITH THE PROCEDURES
For the period from May 05, 2022 to June 30, 2023

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REPORT ON REASONABLE ASSURANCE ENGAGEMENT

To the Ministry of Education and Science of Ukraine

Introduction

We performed the reasonable assurance engagement in respect of the accompanying the Report on Compliance with the Procedures for Using Official Accounts for Donations in Support of Ukraine UNITED24 (Report on Compliance with the Procedures) of the Ministry of Education and Science (further - MES) for the period from May 05, 2022 to June 30, 2023 to the extent that they relate to the use of funds received on official accounts for donations in support of Ukraine UNITED24.

We performed the reasonable assurance engagement in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter - ISAE 3000).

We have complied with the requirements of the International Standard on Quality Control 1 and accordingly maintained a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirement of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Management's responsibility for the preparation of the Report on Compliance with the Procedures

The management of the Ministry of Education and Science of Ukraine is responsible for the preparation and fair presentation of the Report on Compliance with the Procedures prepared in accordance with the Procedure for using accounts for attracting voluntary contributions (charitable donations) in support of Ukraine UNITED24, approved by the Resolution of the Cabinet of Ministers of Ukraine No. 472 dated April 19, 2022 and the Procedure for using funds from the account to meet the needs of education and science, approved by the Resolution of the Cabinet of Ministers of Ukraine No. 1256 dated November 8, 2022, and for such internal control system as management determines is necessary to ensure the preparation of the Report on Compliance with the Procedures that is free from material misstatement, whether due to fraud or error to the extent that they relate to the use of funds received on official accounts for donations in support of Ukraine UNITED24.

Auditor's responsibility for the reasonable assurance engagement

Our responsibility is to obtain reasonable assurance to form a conclusion as to the existence of facts that would give us reason to believe that the Report on Compliance with the Procedures for the period from May 05, 2022 to June 30, 2023 complies with the requirements of the Procedure for using accounts for attracting voluntary contributions (charitable donations) in support of Ukraine UNITED24, approved by the Resolution of the Cabinet of Ministers of Ukraine dated April 19, 2022 No. 472 and the Procedure for using funds from the account to meet the needs of education and science, approved by the Resolution of the Cabinet of Ministers of Ukraine dated November 8, 2022 No. 1256, based on the results of the reasonable assurance procedures.

ISAE 3000 requires that we plan and perform our audit to obtain reasonable assurance about whether the information provided by the Ministry of Education and Science of Ukraine is free from material non-compliance with the audit criteria. Our procedures were planned and performed with a sufficient assurance that the information and documents provided for the conclusion are sufficient and are free from material errors and misstatements. During the audit, research, inquiries, recalculations, and inspections were made to obtain evidence to substantiate the amounts and information disclosed in the Report on Compliance with the Procedures.

Because the listed above procedures were aimed to provide a reasonable assurance in respect of the Report on Compliance with the Procedures, this report is limited only to the conclusion on the compliance with the requirements of the Procedure for using accounts for attracting voluntary contributions (charitable donations) in support of Ukraine UNITED24, approved by the Resolution of the Cabinet of Ministers of Ukraine dated April 19, 2022 No. 472 and Procedure for using funds from the account to meet the needs of education and science, approved by the Resolution of the Cabinet of Ministers of Ukraine dated November 8, 2022 No. 1256 of the Report on Compliance with the Procedures of the Ministry of Education and Science of Ukraine does not relate to the expression of a reasonable assurance in respect of UNITED24 as a whole.

We believe that we have obtained sufficient and appropriate evidence to express our conclusion.

Conclusion

In our opinion, the Report on Compliance with the Procedures for the period from May 05, 2022 to June 30, 2023 was prepared in compliance with the requirements, in all material aspects, of the Procedure for using accounts for attracting voluntary contributions (charitable donations) in support of Ukraine UNITED24, approved by the Resolution of the Cabinet of Ministers of Ukraine dated April 19, 2022 No. 472 and the Procedure for using funds from the account to meet the needs of education and science, approved by the Resolution of the Cabinet of Ministers of Ukraine dated November 8, 2022 No. 1256.

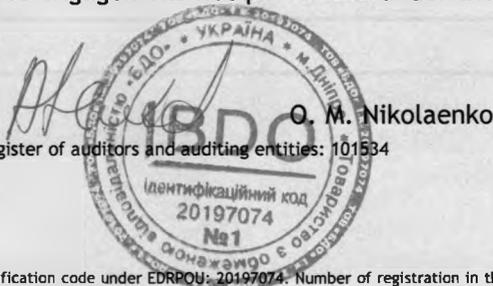
The reasonable assurance engagement was performed under the supervision of the Practitioner, Nikolaenko O.M.

Practitioner

Registration number with the Register of auditors and auditing entities: 101534

April 16, 2024

Kyiv



Limited Liability Company BDO. Identification code under EDRPOU: 20197074. Number of registration in the Registry of Auditors and Auditing Entities: 2868. Legal address: 4, Andriia Fabra Street, Dnipro, 49070. Tel. 044-393-26-87.

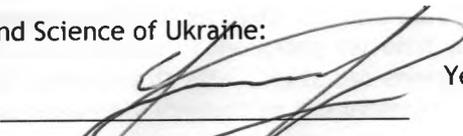
BDO LLC is included in the Register of auditors and auditing entities in section 4 «Auditing companies entitled to perform statutory audits of financial statements of public interest entities». Link to the Register: <https://www.apu.com.ua/subjekty-audytorskoi-dijalnosti-jaki-majut-pravo-provodyty-obovjazkovyj-audyt-finansovoi-zvitnosti-pidprijemstv-shho-stanovljat-suspilnyj-interes/>

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE
REPORT ON COMPLIANCE WITH THE PROCEDURES
 For the period from May 05, 2022 to June 30, 2023
 In Ukrainian hryvnyas

	For the period from May 05, 2022 to June 30, 2023	Total
Opening balance with NBU accounts:		
UAH	-	
EUR	-	
GBP	-	
USD	-	
Total opening available cash	-	
Receipts:		
Receipts to the official accounts of the Ministry of Education and Science of Ukraine for donations in support of Ukraine UNITED24	44,621,122	44,621,122
Total receipts	44,621,122	44,621,122
Payments:		
Payments to meet the needs of education and science	-	-
Total payments	-	-
Effect of changes in exchange rates on cash balance	3,047	3,047
Closing balance with NBU accounts:		
UAH	522,767	
EUR	128,742	
GBP	17,203	
USD	43,955,457	
	44,624,169	

Signed on behalf of the Ministry of Education and Science of Ukraine:

First Deputy Minister of Education and Science of Ukraine


Yevhen KUDRIAVETS

Director General of the International Cooperation Directorate of the Ministry of Education and Science of Ukraine


Albina TSIATKOVSKA

Notes on pages 2 - 7 are an integral part of the Report on Compliance with the Procedures.

NOTES TO THE REPORT ON COMPLIANCE WITH THE PROCEDURES

For the period from May 05, 2022 to June 30, 2023

In Ukrainian hryvnyas

NOTES TO THE REPORT ON COMPLIANCE WITH THE PROCEDURES

For the period from May 05, 2022 to June 30, 2023

In Ukrainian hryvnyas

1. PLATFORM UNITED24

Russia's invasion of Ukraine on February 24, 2022 had devastating economic, social and humanitarian consequences. Ukraine's public finances remain under severe pressure, and external donor financial assistance covers the financing needs only partially.

President of Ukraine Volodymyr Zelenskyy initiated the creation of the global project United24, which aims to unite people from around the world in their desire to help Ukraine.

The first component of United24 is the eponymous fundraising platform to support Ukraine. The main goal is to increase the volume of donations to our country and ensure the efficiency and transparency of their distribution.

According to the President, the United24 project allows everyone to join the support of Ukraine and provide real assistance to Ukrainian citizens affected by this unjust war.

United24 aims to unite the whole world in support of Ukraine - from governments to international foundations, from industrial giants to fashion brands, from movie and music stars to public and political figures, as well as citizens worldwide.

The United24 fundraising platform aims to become the main window for collecting charitable donations to support Ukraine. The assistance will be distributed in three areas: defense and demining, humanitarian and medical aid, and the reconstruction of Ukraine.

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2. ECONOMIC ENVIRONMENT

2022 was the most difficult year for Ukraine since its independence. The full-scale war unleashed by Russia has had an unprecedented impact on the lives of every Ukrainian, business, and the entire country's economy.

On February 24, the President of Ukraine, based on the proposal of the National Security and Defense Council of Ukraine, introduced martial law in accordance with the Constitution of Ukraine and the Law of Ukraine "On the Legal Regime of Martial Law", which was extended as of the date of approval of these special purpose financial statements.

The business environment in Ukraine remains challenging as the war drags on and Russia continues to use terrorist tactics. Large-scale shelling of populated areas and the destruction of infrastructure increase risks to the economy and financial stability.

In 2022, the Ukrainian Defense Forces fully liberated Mykolaiv region, almost all Kharkiv and a large part of Kherson regions, including the regional center, the only one captured since February 24. Fierce fighting continues in Donetsk and Luhansk regions. The enemy was forced to announce a partial mobilization to hold back the Ukrainian army's advance. Russia is more actively conducting terrorist attacks on the critical infrastructure, including energy facilities. Russia continues its attempts to use energy and food shortages in certain markets as a weapon. However, these actions only strengthen the international coalition of states against the aggressor.

The ongoing military attack has led to significant destruction of infrastructure, displacement of large numbers of people, and disruption of economic activity in Ukraine. Until August 2022, all the Black Sea ports were not operating, which completely suspended export and import operations through seaports. Airports, many roads and bridges were closed, damaged or destroyed, further disrupting transportation and logistics. Goods to and from Ukraine were transported by rail and trucks, and with the involvement of European transportation companies, which enabled most companies in Ukraine to resume and establish transportation

NOTES TO THE REPORT ON COMPLIANCE WITH THE PROCEDURES

For the period from May 05, 2022 to June 30, 2023

In Ukrainian hryvnyas

and logistics of products from May-June 2022. On July 22, 2022, in Istanbul, representatives of Ukraine signed an agreement with Turkey and the UN to unblock ports and resume grain exports from August 1, 2022, which were blocked in the Black Sea ports due to the war. Russia also signed a mirror agreement with Turkey and the UN. During the period of the grain agreement from August 1, 2022, to July 16, 2023, 32.9 million tons of agricultural products were shipped from the Ukrainian ports. On July 17, 2023, Russia officially informed Turkey and the UN Secretariat about the termination of the Grain Agreement in respect of the export of domestic agricultural products through Ukrainian seaports.

At the end of April 2022, Ukraine faced a significant fuel shortage due to the need to create new logistics routes for supplies from Europe; the problem was resolved in May-June 2022. In October-December 2022, there were massive power outages for households and businesses due to significant damage to power grids as a result of Russian shelling, which caused troubles related to water and heat supply. The government introduced several emergency measures to address these issues and stabilize the impact on the country's economy. Since February 2023, the situation in Ukraine's energy system has improved and stabilized.

As a result of Russia's armed invasion and the outbreak of a full-scale war, Ukraine's economy has suffered serious consequences. In 2022, Ukraine's GDP fell by 30.3% (in 2021, real GDP grew by 3.2%). Starting from February 2022, the inflation rate increased year-on-year and reached 26.6% at the end of the year (2021: 10.0%) due to disruption of supply chains and production processes, uneven demand, increased business costs, rising global prices, limited supply of certain goods, and physical destruction of assets of a number of companies caused by Russia's military attack on Ukraine. The national currency devalued by 34% against the US dollar and 26% against the euro at official exchange rates at the end of 2022 compared to the end of 2021.

Since the full-scale war began, the National Bank of Ukraine (NBU) has introduced a number of temporary measures, such as limiting international payments in foreign currency and fixing the official exchange rate for major currencies (on July 21, 2022, the NBU adjusted the official hryvnia/US dollar exchange rate by 25% to UAH 36.5686/USD. USD). Despite the increase in the official US dollar exchange rate, the disparity between the official and market exchange rates remains. Since the beginning of the war, the NBU has kept the key policy rate at 10% due to the introduction of mandatory administrative restrictions, but later, in June 2022, it raised it to 25%. In 2023, the NBU further increased the required reserve requirements for banks. The NBU will return to the inflation targeting regime with a floating exchange rate to the extent the economy and financial system return to normal.

In doing so, thanks to assistance from partners, the NBU's international reserves exceeded the pre-war level and reached USD 28.5 billion at the end of 2022. In August 2022, the Ministry of Finance of Ukraine postponed payments on sovereign Eurobonds for two years and amended the terms of government derivatives, reducing funding needs. In general, the Ukrainian government continues to service its external debt obligations, and the banking system continues to operate and remain stable.

The adopted state budget of Ukraine for 2023 envisages that budget revenues will be twice lower than expenditures, and the deficit will be about 21% of GDP (or USD 35.5 billion). It is expected that the budget deficit will be financed by financial assistance from foreign partners in the form of grants and preferential long-term interest-free loans.

The scale and protracted war in Ukraine further increase risks to the global economy. War-fueled global inflation and corresponding monetary policy tightening are slowing economies and threatening Ukraine's key partners with recession. However, financial, military and humanitarian aid to Ukraine is only increasing, as is the sanctions pressure on Russia.

The war between Ukraine and Russia continues, resulting in significant destruction of property and assets in Ukraine and other material consequences. The consequences of the war are evolving daily and their impact in the longer term is difficult to determine. The future impact on the Ukrainian economy depends on the outcome of the full-scale war, the successful implementation of new reforms by the Ukrainian government, the country's recovery and transformation strategy with a view to EU membership, and cooperation with international funds.

In preparing this Report on Compliance with the Procedures, we factored in the known and estimable factors, the results of the impact of these factors on the Report on Compliance with the Procedures in the reporting period.

Management of the MES cannot predict all developments that could affect the entire economy and what effect they might have on the Report on Compliance with the Procedures and the MES in the future. Management of the MES believes it is taking all the measures necessary to support the sustainability of the

NOTES TO THE REPORT ON COMPLIANCE WITH THE PROCEDURES

For the period from May 05, 2022 to June 30, 2023

In Ukrainian hryvnyas

business. However, further unstable conditions caused by the war may have a negative impact on the financial capacity of the Government of Ukraine, the nature and consequences of which cannot be currently determined. As of the date of authorization for issue of this Report on Compliance with the Procedures, there is a material uncertainty related to going concern due to the aforesaid.

3. PROCEDURE FOR USING ACCOUNTS AND EXPENDITURE OF FUNDS

PROCEDURE FOR USING ACCOUNTS TO ATTRACT VOLUNTARY CONTRIBUTIONS (CHARITABLE DONATIONS) IN SUPPORT OF UKRAINE UNITED24

The Cabinet of Ministers of Ukraine adopted Resolution No. 472 dated April 19, 2022 “Some Issues of Using Funds Received on Accounts for Attracting Voluntary Contributions (Charitable Donations) in Support of Ukraine”, whereby it approved the Procedure for Using Accounts for Attracting Voluntary Contributions (Charitable Donations) in Support of Ukraine UNITED24.

This Procedure regulated the use of accounts opened with the NBU to attract voluntary contributions (charitable donations) in support of Ukraine (UNITED24), which receive funds from individuals and legal entities under private law and/or public law through the Unified State Web Portal for Collecting Donations in Support of Ukraine (United24) to finance measures related to repelling armed aggression against Ukraine and eliminating its consequences, national security and defense, restoring, supporting, and developing Ukraine, providing humanitarian assistance, and providing information on the use of funds from these accounts.

Accounts for raising funds

Accounts for attracting voluntary contributions (charitable donations) in support of Ukraine UNITED24 are a special account opened with the National Bank to raise funds to support the Armed Forces, an account to finance humanitarian demining, an account “Fund for the Restoration of Destroyed Property and Infrastructure”, an account to meet the needs of education and science and an account to meet the needs of health care (hereinafter referred to as UNITED24 accounts).

Use of the account

The funds received on UNITED24 accounts are used by the Ministry of Education and Science to meet the needs of education and science.

Commission for the distribution and/or transfer of funds

To decide on the distribution and/or transfer of funds from the account to meet the needs of education and science, the respective commissions are formed.

Regulations on the commissions and their personal structure are approved by the Ministry of Education and Science.

On the commission, the total number of representatives of the Ministry of Education and Science and those of entities, institutions and organizations that belong to its management sphere should be less than half of the total number of commission members.

The commissions may also include representatives of central executive authorities and, upon agreement, representatives of other state bodies, committees of the Verkhovna Rada of Ukraine, public associations, representatives of development partners and implementers of international technical assistance projects.

The commission shall approve its proceedings, which shall define the organizational issues of the commission’s activities and holding of its meetings.

The form of work of the commission is an open meeting. Meetings may be held as audio or video conferencing.

THE PROCEDURE FOR USING FUNDS FROM THE ACCOUNT TO MEET THE NEEDS OF EDUCATION AND SCIENCE

The Cabinet of Ministers of Ukraine adopted Resolution No. 1256 dated November 8, 2022 “Some Issues of Using Funds from the Account to Meet the Needs of Education and Science”, whereby it approved the Procedure for Using Funds from the Account to Meet the Needs of Education and Science.

The Procedure defines the mechanism for using funds from the account for meeting the needs of education and science opened by the Ministry of Education and Science with the National Bank for crediting voluntary

NOTES TO THE REPORT ON COMPLIANCE WITH THE PROCEDURES

For the period from May 05, 2022 to June 30, 2023

In Ukrainian hryvnyas

contributions (charitable donations) from individuals and legal entities of private law and/or public law, which are the source of the special fund of the state budget.

Uses of funds

The funds are allocated to:

- restore the operation of state and municipal educational and research institutions that were damaged/destroyed as a result of hostilities (development of project documentation and its examination in accordance with the procedure established by law, construction, overhaul, reconstruction, and current repairs), purchase of training facilities and equipment;
- purchase of textbooks, manuals, and training materials;
- purchase of computer and other equipment, software;
- purchase of school buses for general secondary education institutions;
- restoration and modernization of the research and innovation infrastructure network;
- other needs to ensure safe educational environment.

The MES may use the funds in case of commission expenses incurred in the framework of the bank account agreement with the National Bank.

Funds can be remitted as transfers to local budgets.

The funds are primarily used for:

- restoring the work of state and municipal educational and research institutions that were damaged/destroyed as a result of hostilities;
- meeting the needs of education and science in the regions where hostilities took place.

Recipients of funds

Funds can be received by:

- central executive authorities;
- regional and Kyiv city military administrations or regional and Kyiv city state administrations;
- local self-government bodies;
- entities, institutions and organizations of state and municipal ownership.

Application for distribution and/or transfer of funds

Applications for the distribution and/or transfer of funds to another key spending unit (hereinafter referred to as applications) are submitted by regional and Kyiv city state administrations (regional and Kyiv city military administrations), local governments, central executive authorities, entities, institutions and organizations (hereinafter referred to as applicants) of the MES.

Commission on the distribution and/or transfer of funds

To review applications and prepare proposals for the distribution and/or transfer of funds, the MES establishes a commission.

The personal structure of the commission is approved by the Ministry of Education and Science. The chairman of the commission is the Deputy Minister of Education and Science.

The commission includes representatives of the Ministry of Education and Science, the National Agency for the Prevention of Corruption (as agreed with the head), other central executive authorities (as agreed with their heads), as well as, by agreement, representatives of entities, institutions, organizations that belong to the management sphere of the Ministry of Education and Science, the Public Council under the Ministry of Education and Science, representatives of the Verkhovna Rada Committee on Education, Science and Innovation, other state bodies, and public associations.

The number of representatives of the Ministry of Education and Science and entities, institutions, organizations belonging to the management sphere of the Ministry of Education and Science should be less than half of the total number of the commission members.

NOTES TO THE REPORT ON COMPLIANCE WITH THE PROCEDURES

For the period from May 05, 2022 to June 30, 2023

In Ukrainian hryvnyas

The number of representatives of the public council under the Ministry of Education and Science, public associations, international technical assistance projects and implementers thereof shall be at least one third of the commission.

Recognizing transactions for transferring and using funds

Transactions on the transfer and use of funds, the recognition of such transactions for the execution of the state budget and the preparation of reports on the receipt and use of funds are carried out in accordance with the Regulation on the peculiarities of treasury services for funds received by the main spending units of the state budget on accounts opened with the National Bank, approved by the Ministry of Finance.

The Treasury transfers funds to local budgets in accordance with the Procedure for Intergovernmental Transfers.

The balances of unused transfers to local budgets upon full implementation of the tasks in the areas are returned to the account of the special fund of the state budget opened in the Treasury for the MES based on the payment instruction provided by the local financial authority.

During the period from May 05, 2022 to June 30, 2023, no payments were made from the account to meet the needs of education and science; the account was used exclusively for fundraising.

4. BASIC ACCOUNTING POLICIES

BASIS OF PREPARATION

The Report on Compliance with the Procedures was prepared using the cash basis of accounting. The accounting policy was applied consistently throughout the period of use of funds.

REPORTING PERIOD

This report covers the period from May 05, 2022 to June 30, 2023.

REPORTING CURRENCY

The reporting currency is the Ukrainian Hryvnia.

BANK ACCOUNTS

The account for meeting the needs of education and science is opened with the National Bank of Ukraine for crediting voluntary contributions (charitable donations) from individuals and legal entities of private law and/or public law in national and foreign currency.

RECOGNITION OF RECEIPTS AND PAYMENTS

Receipts are recognized when funds are credited to the account for meeting the needs of education and science.

Payments are recognized when funds are debited from the account to meet the needs of education and science.

FOREIGN CURRENCY TRANSACTIONS

The Report on Compliance with the Procedure is presented in Ukrainian hryvnias. Transactions in other currencies are translated into Ukrainian hryvnias at the official exchange rate of the hryvnia against foreign currencies set by the National Bank of Ukraine on the date of the relevant transactions.

CONVERSION OF BALANCES INTO THE REPORTING CURRENCY

Cash balances denominated in foreign currencies are translated into Ukrainian hryvnia at the official exchange rate of the National Bank of Ukraine at the reporting date.

NOTES TO THE REPORT ON COMPLIANCE WITH THE PROCEDURES

For the period from May 05, 2022 to June 30, 2023

In Ukrainian hryvnyas

5. EVENTS AFTER THE REPORTING PERIOD**SITUATION IN UKRAINE**

Ukraine is still engaged in the full-scale war with russia and the legal regime of martial law is in effect.

Going forward, the key risk is that the war will drag on even if the fighting is localized. This will require the economy to operate in extreme conditions for a long time, threaten to deepen its decline, and increase the need for assistance from partners. The impact of the war on the global economy will also increase.

International support for Ukraine is growing thanks to the resistance of the Armed Forces, effective diplomacy, and extensive coverage in the global media. The main mechanisms of support are arms supplies, financial and humanitarian aid, and sanctions against russia.

Given the uncertainty associated with the war, as well as significant state budget expenditures, maintaining exchange rate stability amid plans for currency liberalization will require ensuring that hryvnia savings are highly attractive, which is important for ensuring moderate inflation and exchange rate stability over the forecast horizon. The key policy rate was kept at 25%, with the key policy rate set at 16% effective October 27, 2023.

In recent months, inflation has been declining rapidly, primarily due to a large supply of newly harvested agricultural products, including vegetables and fruits, sugar beets, grains, and oilseeds. The moratorium on raising several housing and utility tariffs further limited the growth of administratively regulated prices. The stable situation on the FX market restrained the rise in prices for goods with a significant import component (household appliances, electronics, etc.). In doing so, other fundamental factors continue to put pressure on inflation. The gradual economic recovery is accompanied by a revival in demand for consumer goods and services, and the shortage of skilled workers, in particular because of migration, is prompting companies to raise wages at a relatively high rate. Furthermore, the pressure on business costs remains significant due to the consequences of the war - destruction, complicated logistics, higher electricity prices for non-household consumers, etc. However, the NBU raised its inflation forecast for 2024 from 8.5% to 9.8%. The acceleration of price growth next year will be driven by this year's low comparison base for food prices, continued pressure on business costs due to revised assumptions about security risks, higher wages, and accelerated growth in administered prices.

The key risk remains a longer duration and intensity of the war. The main assumption of the forecast is that security risks will decrease significantly from the beginning of 2024. A longer duration of hostilities could slow economic recovery and worsen inflation and exchange rate expectations. This will create additional challenges for the economy and finance.

The situation continues to evolve, and its consequences are currently uncertain. Management is unable to predict all changes that could have an impact on the entire economy and what effect they could have on the financial position and future operating result of the Project. Management continues to monitor the possible impact of these developments on the Project and will take all possible measures to mitigate any effects.

TRANSFER OF FUNDS

After the reporting period, funds were transferred from the account for meeting the needs of education and science opened with the National Bank of Ukraine to restore the operation of municipal educational institutions damaged/destroyed as a result of hostilities (major repairs).

Basis	Resolution of the KMU No. 1111 dated 20.10.2023
Amount	UAH 71,333,187
Name of the local budget	Regional budget of Kyiv region
Direction of use	Restoration of municipal educational institutions damaged/destroyed because of hostilities (major repairs)