

Stichting Children of Heroes of Ukraine
at Rotterdam

Financial report for the year ended 31 December 2025

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MANAGEMENT REPORT 2025

For the year ended 31 December 2025

1. Objectives, Mission and Vision

Stichting Children of Heroes of Ukraine was established to provide long-term support to children who have lost one or both parents as a result of the war in Ukraine.

The Foundation pursues its objectives by raising funds and supporting programmes aimed at meeting the educational, humanitarian, healthcare, psychological and social needs of beneficiary children and their families.

The Foundation works in close cooperation with Ukrainian Charity Foundation “Children of Heroes” registered in Ukraine, which serves as the implementing partner responsible for programme delivery and direct support to beneficiaries.

The Foundation’s mission is to ensure that children who lost one or both parents as a result of the war in Ukraine receive sustainable support and opportunities for development until adulthood.

The Foundation’s vision according to the Policy Plan of the Foundation as of October 3, 2024 is a future in which every child who has lost a parent/parents due to the war in Ukraine has access to the resources, opportunities and support necessary to build an independent and successful life.

2. Governance

The Foundation is governed by a Board of Directors and supervised by a Supervisory Board.

Board of Directors (2025)

Danilo Yakub; Jorrit Lars Dingemans; Oksana Strashna; Yves Georges Michel Barraquand; Natalya Gonchar; Gennady Gazin; Francis Henri Malige; Ekaterina Darakova.

Stichting Children of Heroes of Ukraine

Sonmansstraat 68 A 01 te Rotterdam

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Supervisory Board (2025)

Daniyil Pasko; Mark Iwashko; Oleg Akhtyrskyi

Members of the Board of Directors and Supervisory Board perform their duties on a voluntary basis and receive no remuneration.

The Foundation maintains regular communication with donors, implementing partners and other stakeholders through donor reporting, fundraising campaigns, public communications and its website.

3. Achievement of Objectives

During 2025, the Foundation pursued its objectives through financial support provided to Ukrainian Charity Foundation “Children of Heroes” registered in Ukraine, which implements programmes and provides direct assistance to beneficiary families.

The Foundation contributed to programmes focused on:

- Education and development;
- Psychological support and socialisation;
- Humanitarian assistance;
- Healthcare support;
- Holiday gifts and celebrations;
- Emergency assistance;
- Other initiatives supporting children affected by the war in Ukraine.

As of 1 January 2026, 15,227 children who had lost one or both parents as a result of the war in Ukraine were eligible for support through the Children of Heroes programme.

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The Foundation believes that its financial support contributed to the continued expansion and development of these programmes and helped advance its charitable mission.

The increase in the number of supported children demonstrates the continuing need for long-term assistance to families affected by the war in Ukraine and confirms the ongoing relevance of the Foundation's activities.

4. Financial Developments

During 2025, the Foundation received total income of EUR 253,074.

Total expenditures amounted to EUR 145,227 and consisted of:

- Charitable objective expenses: EUR 101,228
- Fundraising expenses: EUR 16,673
- Management and administrative expenses: EUR 27,326

As a result, the Foundation reported a surplus of EUR 107,847 for the year ended 31 December 2025.

Cash and cash equivalents amounted to EUR 127,923 at year-end.

Allocation of Expenses

The Foundation allocated approximately:

- 69.7% of total expenditures to charitable objectives;
- 11.5% to fundraising activities;
- 18.8% to management and administration.

Management considers this allocation appropriate for an organization in a growth phase that is simultaneously expanding fundraising activities and strengthening governance and operational infrastructure.

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Fundraising Activities

Fundraising activities during 2025 included engagement with individual donors, high-net-worth individuals, corporate donors and philanthropic partners.

The Foundation continued to strengthen donor relationships and fundraising processes in order to support future programme growth.

Reserves and Funds

At 31 December 2025, the Foundation reported total equity of EUR 87,925.

Restricted funds amounted to EUR 10,903 and represent donations received for specific purposes that had not yet been fully utilized at year-end.

The remaining equity is available to support the Foundation's future charitable activities and operational continuity.

5. Principal Risks and Uncertainties

The Foundation continuously monitors risks that may affect its ability to achieve its objectives.

The principal risks identified by management include:

Fundraising Risk

The Foundation depends on voluntary donations from individuals, corporations and philanthropic partners. A reduction in donor funding could adversely affect the Foundation's ability to support charitable programmes.

Growing Beneficiary Demand

The number of children requiring support continues to increase as a result of the ongoing war in Ukraine. Growth in beneficiary needs may exceed the growth in available funding.

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Operational Dependence on Implementing Partners

The Foundation relies on Ukrainian Charity Foundation “Children of Heroes” registered in Ukraine for programme implementation and delivery of support to beneficiaries.

Regulatory and Compliance Risk

The Foundation engages in cross-border fundraising and activities and must comply with applicable legal, tax, charity and reporting requirements.

Foreign Exchange Risk

As the Foundation engages in cross-border fundraising and activities and supports programmes in Ukraine while maintaining relationships with foreign donors and related organizations, fluctuations in exchange rates may affect the value of assets, liabilities, income and expenditures.

6. Future Outlook

The Foundation expects to continue expanding its fundraising activities and strengthening relationships with existing and new donors.

During 2026, the Foundation intends to:

- Continue supporting programmes for children affected by the war in Ukraine;
- Expand fundraising efforts and donor acquisition activities;
- Strengthen donor engagement and reporting practices;
- Further develop cooperation with implementing partners;
- Improve operational, governance and compliance processes;
- Increase the proportion of resources directed toward programme activities and beneficiary support.

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Budget

The Foundation uses internal forecasts and planning assumptions to support operational decision-making and resource allocation.

7. Social Aspects of Operations

The Foundation's activities are primarily focused on social impact.

Through its fundraising and grant-making activities, the Foundation contributes to the long-term well-being, education, healthcare and social integration of children who have lost one or both parents as a result of the war in Ukraine.

The Foundation believes that these activities generate a positive social impact both for beneficiary families and for the broader communities in which they live.

The Foundation's environmental impact is limited due to the nature of its activities. The Foundation seeks to use resources responsibly and efficiently in carrying out its mission.

8. Volunteers

The Foundation did not employ staff during 2025.

Its activities were carried out through the voluntary efforts of members of the Board of Directors, members of the Supervisory Board and other volunteer supporters, including finance, legal and fundraising support.

Fundraising support during 2025 was also provided by a volunteer fundraiser.

No remuneration, employment contracts or service agreements were in place with these volunteers.

Approved by the Board of Directors of Stichting Children of Heroes of Ukraine.

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Rotterdam,

Ekaterina Darakova

Director of the Board

Stichting Children of Heroes of Ukraine

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Stichting Children of Heroes of Ukraine
Financial Statements 2025

1. Statement of financial position as at 31 December 2025

(After proposal appropriation of result)

		31 december 2025		31 december 2024	
		€	€	€	€
ASSETS					
Cash and cash equivalents	(1)	€	127.923	€	21.030
Total assets		€	127.923	€	21.030
EQUITY AND LIABILITIES					
		31 december 2025		31 december 2024	
		€	€	€	€
Equity					
General reserves - unrestricted donations	(2)	€	77.022	€	-23.903
Restricted funds - restricted donations		€	10.903	€	3.981
		€	87.925	€	-19.922
Current Liabilities					
Short term payables to other connected companies	(3)	€	30.922	€	40.662
Short term accrued liabilities	(4)	€	9.076	€	290
		€	39.998	€	40.952
Total equity and liabilities		€	127.923	€	21.030

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2. Statement of activities for the year 2025

	2025		2024	
	€	€	€	€
Income				
- Income from individuals (5)	€	218.448	€	16.019
- Income from corporations	€	23.326	€	14.103
- Income from other not-for-profit organisations	€	11.300	€	800
Total fundraising income	€	253.074	€	30.922
- Income from the sale of products and/or services	€	-	€	-
- Other income	€	-	€	-
Total income	€	253.074	€	30.922
Expenses				
- Spent on charitable objective (6)	€	101.228	€	8.753
- Fundraising expenses (7)	€	16.673	€	-
- Management and administrative expenses (8)	€	27.326	€	15.364
Total expenses	€	145.227	€	24.117
Surplus before financial income and expenses	€	107.847	€	6.805
Financial income and expenses	€	-	€	-
Surplus/(deficit) for the year	€	107.847	€	6.805
Addition to / withdrawal from:				
- General reserve	€	100.925	€	2.824
- Designated reserves	€	-	€	-
- Restricted funds	€	6.922	€	3.981
	€	107.847	€	6.805

* The Foundation does not formally approve an annual budget through a resolution of the Board of Directors. While operational budgets and forecasts are prepared and used internally for planning and management purposes, there is no formally approved budget that would serve as an official benchmark for the financial statements. As such, no budgetted figures have been included in the statement of activities for comparative purposes.

** The charitable objective of the Foundation concerns providing long-term support to children and their families who have lost one or both parents as a result of the war in Ukraine.

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3. Cash flow statement 2025

The cash flow statement is prepared using the indirect method.

	2025		2024	
	€	€	€	€
Cash flow from operating activities				
Surplus/(deficit) for the year	€	107.847	€	6.805
Adjustment for:				
Depreciation	€	-	€	-
Changes in working capital:				
Receivables changes	€	-	€	-
Short-term liabilities changes (excluding the short-term portion of long-term liabilities)	€	-954	€	14.225
Subtotal		€ 106.893		€ 21.030
Interest income	€	-	€	-
Interest expenses	€	-	€	-
		€ -		€ -
Cash flow from operating activities		€ 106.893		€ 21.030
Cash flow from investing activities				
Investments in tangible fixed assets	€	-	€	-
Cash flow from financing activities				
Incoming amounts from loans	€	-	€	-
Cash flow from financing activities				
		€ -		€ -
Exchange rate differences	€	-	€	-
Total free cashflow		€ 106.893		€ 21.030
		2025		2024
		€		€
Composition of cash and cash equivalents				
Cash and cash equivalents as of January 1	€	21.030	€	-
Change in the financial year	€	106.893	€	21.030
Cash and cash equivalents as of December 31	€	<u>127.923</u>	€	<u>21.030</u>

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4. Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Stichting Children of Heroes of Ukraine is Somansstraat 68 A in Rotterdam and is registered at the chamber of commerce under number 90057724.

General notes

General notes

The most important activities of the entity

The activities of Stichting Children of Heroes of Ukraine, established in Rotterdam, consists mainly of:

- Provide long-term support in every possible form to children and their families who lost one or both parents as a result of military aggression of the Russian Federation against Ukraine until those children reach adulthood.

The foundation endeavors to achieve this by creating and funding of support programs to be determined by the board of directors.

Estimates

Disclosure of estimates

When preparing the financial statements, the directors are required by generally accepted accounting principles to use various estimates and assumptions in determining amounts in the financial statements. Actual results may differ from estimates made.

General accounting principles

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements have been prepared in accordance with the provisions of Standard C2k Small fundraising organisations ('Kleine fondsenwervende organisaties') and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

The valuation of assets and liabilities, as well as the determination of the result, is based on historical costs. Unless otherwise stated in the specific basis for the balance sheet item, assets and liabilities are valued according to the historical cost model

Income from fundraising and expenses are allocated to the year to which they relate. Income is only recognized to the extent that it has been realized as of the balance sheet date. Obligations and potential losses originating before the end of the reporting year are taken into account if they have become known before the preparation of the financial statements.

Comparison with the previous year

The applied principles of valuation and profit determination remained unchanged compared to the previous year, except for the applied changes as included in the respective sections.

Foreign currency translation

Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency on the transaction date.

Monetary assets and liabilities in foreign currencies are converted to the closing rate on the balance sheet date of the functional currency.

The translation differences resulting from settlement and conversion are credited or charged to the income statement.

Non-monetary assets measured at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets (other than goodwill) measured at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined. Translation differences on intragroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognized in equity as a component of the legal reserve for translation differences.

Translation differences on foreign currency loans contracted to finance a net investment in a foreign operation are recognized in the legal reserve for currency translation differences if and when such loans effectively hedge the exchange rate exposure on that net investment in a foreign operation.

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Financial Statements 2025

ACCOUNTING PRINCIPLES FOR THE VALUATION OF ASSETS AND LIABILITIES

Receivables and accrued assets

Receivables are recorded initially at fair value and then at amortized cost, net of any provision for doubtful debts, determined individually. On initial recognition the fair value and the amortized cost are the same as the face value.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognized as part of debts to lending institutions under current liabilities. Cash at banks and in hand is carried at nominal value.

Current liabilities

Current liabilities are initially valued at fair value. After initial recognition, short-term liabilities are valued at amortized cost. In cases where there is no (dis)count and transaction costs, the amortized cost equals the nominal value.

ACCOUNTING PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General result determination

The result is the difference between the income from donations and the expenses and other charges during the year. The results on transactions are recognized in the year in which they are realized.

Donations

Donations are recognized as income when donation is legally provided to the foundation and when the foundation has performed its service obligations, if any.

Basis for the preparation of the cash flow statement

The cash flow statement has been prepared using the indirect method

The cash and cash equivalents in the cash flow statement consist of cash and cash equivalents.

Cash flows in foreign currencies are translated at an estimated average exchange rate. Exchange rate differences related to cash and cash equivalents are separately presented in the cash flow statement

Receipts and payments related to interest, received dividends, and income taxes are included in the cash flow from operating activities.

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Financial Statements 2025

5. Notes to the statement of financial position as at 31 December 2025

ASSETS

<i>1. Cash and cash equivalents</i>	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
Bank	€ 125.073	€ 20.688
Stripe account	€ 2.558	€ 342
PayPal	€ 292	-
	<u>€ 127.923</u>	<u>€ 21.030</u>

EQUITY

2. Equity

<u>Equity</u>	General reserves - unrestricted donations	Restricted funds - restricted donations	Total
Balance as at 1 January 2025	€ -23.903	€ 3.981	€ -19.922
Additions: appropriation of results for the financial year	€ 144.925	€ 108.149	€ 253.074
Usage: appropriation of results for the financial year	€ -44.000	€ -101.227	€ -145.227
Balance as at 31 December 2025	<u>€ 77.022</u>	<u>€ 10.903</u>	<u>€ 87.925</u>
	General reserves - unrestricted donations	Restricted funds - restricted donations	Total
Balance as at 1 January 2024	€ -26.727	€ -	€ -26.727
Additions: appropriation of results for the financial year	€ 23.188	€ 7.734	€ 30.922
Usage: appropriation of results for the financial year	€ -20.364	€ -3.753	€ -24.117
Balance as at 31 December 2024	<u>€ -23.903</u>	<u>€ 3.981</u>	<u>€ -19.922</u>

The designated funds relate to received donations with a restricted purpose, which have not yet been fully utilized per the end of the financial year.

During the start-up phase in 2023 and 2024, the Foundation incurred operating and program-related expenses that were partially financed through support provided by Children of Heroes of Ukraine Foundation (USA). As a result, the Foundation reported a negative equity position as at 31 December 2024. Due to significant fundraising growth in 2025, the Foundation generated a surplus of EUR 107.847 and restored its equity position to a positive balance of EUR 87.925 as at 31 December 2025.

CURRENT LIABILITIES

3. Short term payables to other connected companies

<i>Current account Children of Heroes of Ukraine Foundation</i>	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
	€ 30.922	€ 40.662
	<u>€ 30.922</u>	<u>€ 40.662</u>

The current account payable to Children of Heroes of Ukraine Foundation (USA) represents amounts due under intercompany arrangements, including expense reimbursements and license fee obligations. The balance is non-interest bearing and is settled in accordance with the underlying agreements between the organizations.

4. Short-term accrued liabilities

<i>Accrued liabilities</i>	<u>31-12-2025</u>	<u>31-12-2024</u>
	€	€
	€ 9.076	€ 290
	<u>€ 9.076</u>	<u>€ 290</u>

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6. Notes to the statement of activities for the year 2025

5. Income from individuals

	2025	2024
Collections	€ -	€ -
Legacies and bequests	€ -	€ -
Membership contributions	€ -	€ -
Donations and gifts	€ 218.448	€ 16.019
Own lotteries and prize competitions	€ -	€ -
Other income from individuals	€ -	€ -
	<u>€ 218.448</u>	<u>€ 16.019</u>

6. Expenses spent on charitable objectives

	2025	2024
Other emergency support	€ 35.197	€ -
Psychological support	€ 32.632	€ -
Education and development	€ 21.698	€ 5.004
Humanitarian support	€ 5.665	€ 1.459
Holidays gifts and celebrations	€ 1.143	€ 2.290
Children's health, rehabilitation and development camps	€ 2.525	€ -
Other medical support	€ 2.368	€ -
	<u>€ 101.228</u>	<u>€ 8.753</u>

7. Fundraising expenses

	2025	2024
Fundraising, technology, intellectual property and operational support services provided by the American Children of Heroes of Ukraine Foundation	€ 16.323	€ -
Membership & subscription fees	€ 350	€ -
	<u>€ 16.673</u>	<u>€ -</u>

8. Management and administrative expenses

	2025	2024
Accounting and outsourcing fees	€ 11.947	€ 6.534
Statutory audit of financial statements	€ 9.680	€ -
CEO services provided by the American Children of Heroes of Ukraine Foundation	€ 4.160	€ -
Other professional services	€ 835	€ 865
Bank charges	€ 704	€ 262
Corporate legal expenses	€ -	€ 3.986
External legal services	€ -	€ 3.717
	<u>€ 27.326</u>	<u>€ 15.364</u>

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7. Other notes

Remuneration of Management and Supervisory Bodies

The Foundation did not employ a Chief Executive Officer during 2025 and 2024. The CEO activities required for the management and operation of the Foundation were provided by the American Children of Heroes of Ukraine Foundation. The estimated value of these CEO services amounted to EUR 4.160 in 2025 (2024: EUR 0). These services were provided and paid for under the License and Services Agreement.

The members of the Board of Directors and the Supervisory Board performed their duties on an unpaid basis during 2025 and 2024. No remuneration, attendance fees, bonuses, pension contributions, expense allowances, or other compensation were granted to the members of the Board of Directors or the Supervisory Board during these years.

Appropriation of result

The Board of Directors proposes to allocate the result for 2025 as follows:

	2025
	€
Appropriation of results for the financial year	
- Addition to general reserve	€ 100.925
- Addition to restricted funds	€ 6.922
	€ 107.847

In anticipation of its adoption by the Supervisory Board, this proposal has already been incorporated into the annual accounts.


Signatories to the financial statements

Preparation of financial statements

The financial statements have been drawn up by the Board of Directors and adopted by the Supervisory Board

Rotterdam, 25 June 2026

Board of directors

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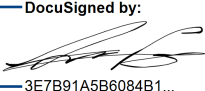
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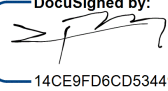
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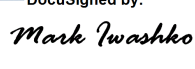
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Supervisory board

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Other information

1 Statutory result appropriation scheme

The appropriation of result takes place in accordance with the articles of association. This stipulates that the result is at the disposal of the supervisory board.

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Other information

2 Auditors report

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Other information

2 Auditors report