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INDEPENDENT AUDITOR’S REPORT

*To the Swedish Embassy in Ukraine
To the Management of the NGO “Docudays”*

Opinion

We have audited the financial statements of the NGO “Docudays” (hereinafter – the Organisation), comprising the Balance Sheet (Form No. 1-мс) as at 31 December 2025 and the Statement of Financial Performance (Form No. 2-мс) for the year ended on that date, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Non-Governmental Organisation “Docudays” as at 31 December 2025, and its financial performance and cash flows for the year then ended, in accordance with the National Accounting Standards and comply with the requirements of the Law of Ukraine ‘On Accounting and Financial Reporting in Ukraine’ dated 16 July 1999 No. 996-XIV (as amended) regarding the preparation of financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services (ISAs). Our responsibilities under these standards are set out in the section “The auditor’s responsibility for the audit of the financial statements” of our report. We are independent of the Organisation in accordance with the Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (the IAPB Code) and the ethical requirements applicable in Ukraine to our audit of the financial statements, and have fulfilled other ethical responsibilities in accordance with these requirements and the IAPB Code.

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

Material uncertainty regarding the Organisation’s ability to continue as a going concern

These financial statements have been prepared on a going concern basis, which assumes the provision of services and the settlement of liabilities in the ordinary course of business.

The Organisation’s operations, like those of other enterprises in Ukraine, are subject to and will continue to be subject in the near future to the impact of uncertainty caused by full-scale armed aggression and the invasion of the territory of Ukraine by the armed forces of the Russian Federation, in

connection with which Presidential Decree No. 64/2022 of 24 February 2022 was adopted, pursuant to Article 20 of the Law of Ukraine ‘On the Legal Regime of Martial Law’ No. 389-VIII of 12 May 2015, in accordance with Article 64 of the Constitution of Ukraine, which, taking into account the official letter from the Ukrainian Chamber of Commerce and Industry dated 28 February 2022 No. 2024/02.0-7.1, constitutes force majeure. The economic consequences are significantly negative for the economic environment in Ukraine, and the final outcome cannot be predicted with sufficient certainty. It does not appear possible to determine and calculate the potential financial and quantitative impact of the above at the time of preparing this report; however, they may have a negative impact on both the Ukrainian economy as a whole and the Organisation’s operations in particular.

These circumstances indicate the existence of material uncertainty that may cast significant doubt on the Organisation’s ability to continue as a going concern. Our opinion on this matter has not been modified.

Responsibility of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements in accordance with National 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 Organisation’s ability to continue as a going concern, disclosing, where applicable, matters relating to going concern and using the going concern assumption as a basis for accounting, unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative to doing so.

Those charged with governance are responsible for overseeing the Organisation’s financial reporting process.

The auditor’s responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report setting out our opinion. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements may result from fraud or error; they 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.

In conducting an audit in accordance with ISAs, we exercise professional judgement and professional scepticism throughout the audit engagement. In addition, we:

- identify and assess the risks of material misstatement of the financial statements due to fraud or error, design and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to form the basis of our opinion. The risk of not detecting a material misstatement due to fraud is higher than for a misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, rather than to express an opinion on the effectiveness of the internal control system;

- evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates and related disclosures made by management;
- form a conclusion on the appropriateness of management’s use of the going concern assumption as a basis for accounting; and, based on the audit evidence obtained, conclude whether there is material uncertainty regarding events or conditions that may cast significant doubt on the Organisation’s ability to continue as a going concern. If we conclude that such material uncertainty exists, we must draw attention in our auditor’s report to the relevant disclosures in the financial statements or, if such disclosures are inadequate, modify our opinion. Our conclusions are based on audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may force the Organisation to cease operations on a going concern basis.

We communicate to those charged with governance, amongst 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 the audit.

We also provide those charged with governance with an assurance that we have complied with the relevant ethical requirements regarding independence, and inform them of all relationships and other matters that might reasonably be considered to affect our independence, as well as, where applicable, the relevant safeguards.

The key partner for the audit engagement resulting in this independent auditor’s report is Marina Serhiivna Shershun.

Appendices:

- Balance Sheet (Form No. 1-мс) as at 31 December 2025;
- Income Statement (Form No. 2-мс) for 2025;
- Notes to the financial statements for 2025.

On behalf of the audit firm
Director of LLC “AC “Audit-Summit”
Registration number in the Register of Auditors and
Auditing Entities: 100823

03115 Kyiv, 34 Verkhovynna Street, Office 19
23 March 2026



M.S. Shershun

**FINANCIAL STATEMENTS
of a micro-enterprise**

Entity **Non-Governmental Organization "Docudays"**
Territory Kyiv region

Date (year, month, day)
under EDRPOU
under KATOTTG¹

Codes

2026	01	01
30069171		
UA651001500100643		
84		
815		
94.99		

Legal and organisational form of business Non-Governmental Organization
Type of economic activity Activities of other civil society organisations not included in other categories

under KOPFG

under KVED

Average number of employees, persons 3

Unit of measurement: thousand UAH (to one decimal place)

Address, phone number MALA ZHYTOMYRSKA 11/10, District Shevchenkivskiyi, KYIV Region, 01001, Ukraine

0959458662

**1. Balance sheet
as at 31 December 2025**

Form No. 1-мс

Code under the
DKUD

1801006

Assets	Line code	At the beginning of the reporting year	At the end of the reporting period
1	2	3	4
I. Non-current assets			
Fixed assets:	1010	753.1	1 020.1
original cost	1011	4 443.5	4 748.7
depreciation	1012	(3 690.4)	(3 728.6)
Other non-current assets	1090	-	-
Total for Section I	1095	753.1	1 020.1
II. Current assets			
Inventories	1100	-	-
Accounts receivable	1155	1 579.4	617.8
Cash and cash equivalents	1165	21 101.8	22 086.2
Other current assets	1190	10.7	31.5
Total for Section II	1195	22 691.9	22 735.5
Balance	1300	23 445.0	23 755.6

Liabilities	Line code	At the beginning of the reporting year	At the end of the reporting period
1	2	3	4
I. Equity			
Capital	1400	-	-
Retained earnings (uncovered loss)	1420	-	-
Unpaid capital	1425	(-)	(-)
Total for Section I	1495	-	-
II. Long-term liabilities, project financing and collateral			
III. Current liabilities			
Short-term bank loans	1600	-	-
Current payables for: goods, works and services	1615	9.0	1.8
payments to the budget	1620	-	-
insurance payments	1625	-	-
payroll payments	1630	-	-
Other current liabilities	1690	763.8	1 051.6
Total for Section III	1695	772.8	1 053.4
Balance	1900	23 445.0	23 755.6

2. Statement of Financial Performance for 2025

Form No. 2-мс
Code under the DKUD

1801007

Item	Line code	For the reporting period	In the preceding period
1	2	3	4
Net revenue from the sale of products (goods, works, services)	2000	-	-
Other income	2160	52 816.0	59 498.8
Total revenue (2000 + 2160)	2280	52 816.0	59 498.8
Cost of goods sold (goods, works, services)	2050	(-)	(-)
Other expenditures	2165	(52 816.0)	(59 498.8)
Total expenditure (2050 + 2165)	2285	(52 816.0)	(59 498.8)
Profit before tax (2280 – 2285)	2290	-	-
Income tax	2300	(-)	(-)
Expenses (income) that reduce (increase) profit after tax	2310	-	-
Net profit (loss) (2290 – 2300 – (+) 2310)	2350	-	-



Head

Chief Accountant

Svitlana Mykolaivna Smal
(initials, surname)

(initials, surname)

¹ Codifier of administrative-territorial units and territories of local authorities.

Notes to the financial statements for the year ended 31 December 2025

1. Basis of preparation and submission of the financial statements

These financial statements have been prepared in accordance with the requirements of the National Regulations (Standards) of Accounting in Ukraine and the Law of Ukraine ‘On Accounting and Financial Reporting’ No. 996-XIV of 16 July 1999.

The financial statements have been prepared on an accrual basis and using the historical cost method.

The financial statements consist of:

- The financial statements of the Non-Governmental Organisation “Docudays”, which include the balance sheet (Form No. 1-мс) as at 31 December 2025 and the income statement (Form No. 2-мс) for the year ended 31 December 2025, which have been prepared in accordance with the rules of the National Accounting Standards of Ukraine, in particular NAS 25 “Simplified Financial Reporting”. The financial statements of the Non-Governmental Organisation “Docudays” have been prepared in accordance with the accrual basis of accounting and the historical cost principle;

- Notes to the financial statements.

The financial statements were accepted by the tax authority on 27 February 2026.

2. General information

The Non-Governmental Organisation “Docudays” (hereinafter referred to as the Organisation) is a voluntary, non-profit civic association based on individual membership, established on the basis of common interests for the joint realisation of the Organisation’s objectives, as set out in the Statutes. The Organisation’s objective is to promote the observance and protection of human rights and fundamental freedoms,

to promote the understanding of human dignity as the highest value, to raise the level of civic engagement in Ukraine, and promoting the development of documentary film.

3. Functional currency and presentation currency

The financial statements are presented in Ukrainian hryvnias, which is the functional currency in Ukraine. All financial information presented in Ukrainian hryvnias is rounded to the nearest thousandth with one decimal place, unless otherwise stated.

4. Disclosure of information regarding specific financial statement items

4.1. Non-current assets

Line 1010 “Fixed assets” of the balance sheet includes the net book value of fixed assets (office and multimedia equipment, furniture) and intangible assets, etc. Fixed assets and intangible assets are carried at cost. The net book value of fixed assets and intangible assets is calculated as the difference between their original cost and the amount of accumulated depreciation (amortisation) as at a specific date. Depreciation of fixed assets and intangible assets (except for low-value non-current tangible assets) is calculated using the straight-line method.

Depreciation of low-value non-current tangible assets is charged in the first month of use at 100 per cent of their value.

	31.12.2024	31.12.2025
Fixed assets	753.1	1020.1
Total:	753.1	1020.1

4.2. Accounts receivable

Line 1155 “Current accounts receivable” of the balance sheet includes receivables from various debtors, advances paid to suppliers and contractors, and amounts owed by tax authorities.

Line 1155 “Accounts receivable” includes:

	31.12.2024	31.12.2025
Current receivables for taxes, duties and other statutory payments	6.8	7.9
Advances paid to suppliers	1,374.9	557.4
Amounts owed by donors for completed projects	197.7	52.5
Total:	1,579.4	617.8

4.3. Cash and cash equivalents

Line 1165 “Cash and cash equivalents” of the balance sheet includes the amount of cash in bank accounts:

Foreign currency balances are presented in hryvnia equivalents at the exchange rates of the National Bank of Ukraine specified in the table below:

	31.12.2024	31.12.2025
Cash in bank in hryvnia	15,407.3	20,432.8
Cash in the bank in euros	1,428.8	1539
Cash in the bank in British pounds sterling	105.9	114.4
Cash in bank in US dollars	4,159.8	
Total:	21,101.8	22,086.2

Foreign currency balances are presented in hryvnia equivalent at the exchange rates of the National Bank of Ukraine, as indicated in the table below:

	31.12.2024	31.12.2025
Euro exchange rate	43.9266	49.8565
Exchange rate of the British pound sterling	52.9460	57.2108
US dollar exchange rate	42.0390	42.3878

4.4. Other current assets

Line 1190 “Other current assets” includes the total of current assets not shown in the preceding items.

	31.12.2024	31.12.2025
Deferred expenses (account 39)	10.7	31.5

4.5. Long-term liabilities, targeted funding and provisions

Line 1595 “Long-term liabilities, project financing and collateral” of the balance sheet shows the amounts of funding and own funds used to carry out the Organisation’s statutory activities, including a breakdown by donor.

	31.12.2024	31.12.2025
Swedish International Development Cooperation Agency (SIDA)	10,568.9	16,386.0
Embassy of the Kingdom of the Netherlands	0.5	0
GMF	84.3	0
Pact Inc.	3,903.6	0
National Endowment for Democracy	4,709.0	0
Fondation de France	713.0	0
Own funds	2,692.9	4,257.1
FONDATION DE FRANCE	0	1261.6
MADRE, Inc.	0	12.4
EXTERNAL ACTIONS OF THE EUROPEAN UNION	0	297.2
International Foundation Renaissance	0	487.9
Total:	22,672.2	22,702.2

According to information provided by the Organisation, the source of the 'Own funds' amount is revenue from the sale of tickets, season tickets, accreditation fees and other funds received in accordance with the statutory activities of the NGO "Docudays".

4.6. Current payables

Line 1615 "Current payables for: goods, works and services" refers to the amount owed to suppliers and contractors for goods, work performed and services received.

4.7. Other current liabilities

Line 1690 "Other current liabilities" of the balance sheet includes funding that was used to acquire non-current assets, and deferred expenses that will be recognised as income over the period of their depreciation.

4.8. Other income

Line 2160 "Other income" of the profit and loss account includes the following types of income:

	31.12.2024	31.12.2025
Income from the use of targeted funding	55,284.1	50,321.8
Income from exchange rate differences and gains from purchase/sale of foreign currency	3,059.7	1,647.1
Income in the amount of depreciation charged on non-current assets acquired using earmarked funding	1,155.0	847.1
Total:	59,498.8	52,816.0

4.9. Other expenses

Line 2265 "Other expenditures" of the profit and loss statement includes the following types of expenditures:

	31.12.2024	31.12.2025
Services received	49,584.7	45,460.4
Foreign exchange losses and net loss on purchase/sale of foreign currency	3,059.7	1,647.1
Payroll costs, payments under civil law agreements	3,119.0	2,850.9
Depreciation of fixed assets	1,448.8	889.9
Taxes on wages and remuneration under civil law agreements	673.0	627.2
Royalties and bonus payments	829.0	529.6
Cost of materials	638.5	613.4
Bank charges	145.2	197.5
Other expenditures	0.9	
Total:	59,498.8	52,816.0

5. Legal matters

As at 31 December 2025, the Organisation is not involved in any legal proceedings or other claims.

6. Staff remuneration

For the year ended 31 December 2025, salaries and other social benefits paid to employees amounted to:

	31.12.2024	31.12.2025
Salaries	3,119.0	2,850.9
Social benefits (single social contribution)	673.0	627.2
Total:	3,792.0	3,478.1

7. The Organisation's ability to continue as a going concern

These financial statements are based on the going concern principle, which implies the realisation of assets and settlement of liabilities in the normal course of the Organisation's business. At the same time, there are events and circumstances that require management to carefully assess the Organisation's ability to continue as a going concern and to take measures to ensure adequate funding for the Organisation. A detailed description of these events and circumstances is provided below.

On 24 February 2022, the Russian Federation launched a full-scale invasion of Ukraine. On the same day, in connection with the military aggression of the Russian Federation against Ukraine (hereinafter – the military aggression), Presidential Decree No. 64/2022 introduced martial law on our territory from 05:30 on 24 February 2022, which has been repeatedly extended and remains in force to this day. As at the date of approval of these financial statements, the Organisation is operating in an unstable economic environment caused by Russian military aggression. The improvement of the economic situation in the country depends on future events, including the duration, extent and intensity of military operations, all of which are uncertain and difficult to predict given the rapidly changing situation.

Given the uncertainty surrounding the timing and nature of the intense hostilities, it is not possible to reliably assess their impact on the organisation's financial results and liquidity, or on the stability and structure of its dealings with counterparties.

These financial statements have been prepared on a going concern basis, which assumes the realisation of assets and settlement of liabilities in the normal course of business. The financial statements do not include any adjustments to reflect the possible future consequences of the compensation and classification of reported assets or the amounts and classification of liabilities that may arise as a result of such uncertainty.

8. Events after the reporting date

No significant events have occurred since the reporting date that would require disclosure and would affect the understanding of the financial statements presented.

Executive Director



Svitlana Smal

Chief Financial Officer

A handwritten signature in blue ink, appearing to read "Andrii Nakai".

Andrii Nakai