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INDEPENDENT AUDITOR'S REPORT

To: Director of INDEPENDENT
ANTI-CORRUPTION COMMISSION NGO

Qualified Opinion

We have audited the financial statements of **INDEPENDENT ANTI-CORRUPTION COMMISSION NGO** (further – the Organization), which comprise the Balance Sheet as at 31.12.2022, and the Statement of financial results for the year then ended on the stated date.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our Report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2022, and its financial results for the year then ended in accordance with the Ukrainian Accounting Standard and complies with the requirements of the Law of Ukraine On Financial Accounting and Financial Statements in Ukraine as of 16.07.1999 No. 996-XIV (further – the Law of Ukraine No. 996-XIV) regarding preparation of the financial statements.

Basis for Qualified Opinion

The accompanying financial statements have been prepared assuming that the Organization will continue as a going concern. From February 24, 2022, the impact of the ongoing military operations in Ukraine, the scope of their further development, the timing of the termination of these operations, and the final solution are unpredictable and negatively affect the Organization's activities. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Organization's ability to continue as a going concern.
These financial statements do not include any adjustments that may arise as a result of this uncertainty.

We conducted our audit in accordance with the 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 ethical requirements applicable in Ukraine to our audit of financial statements, as well as fulfil other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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, disclosing, as applicable, matters related to 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.

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 skepticism 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;
- 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 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.

Yours sincerely Valery Rozdobudko Auditor, Ph.D. in Finance, DipIFR(Rus.), CAP 22, Tylyza Street, office 81, 03162 Kyiv, Ukraine **June 29, 2023**	