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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Energy Pro Limited Liability Company

Opinion

We have audited the financial statements Energy Pro LLC (the Company), which comprise:

- the statement of financial position as at 31 December 2019;
- the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended; and
- 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 Company as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Company in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Ukraine, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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

We draw attention to Note 20 to the financial statements, which discloses significant concentration of transactions and balances with related parties.

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 Company'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 Company's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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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 Company'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 Company'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 Company's 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.

Partner

"BAKER TILLY UKRAINE" LLP

25 March 2020

Kyiv, Ukraine



Vladimir Mukomela

STATEMENT OF COMPREHENSIVE INCOME
 for the year ended 31 December 2019

<i>In thousands of UAH</i>	Note	2019	2018
Revenues	6	171 274	13 845
Cost of sales	7	(105 455)	(30 285)
Gross profit/(loss)		65 819	(16 440)
General and administrative expenses	8	(2 061)	(1 156)
Other operating income/(expenses), net	9	(31 475)	86
Operating profit/(loss)		32 283	(17 510)
Finance income	10	1 762	168
Finance costs	10	(19 527)	(14)
Foreign exchange loss, net	11	78 566	(17 503)
Profit/(Loss) before income tax		93 084	(34 859)
Income tax benefit/(expenses)	12	(9 897)	6 283
Profit/(Loss) for the period		83 187	(28 576)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		83 187	(28 576)

Approved for issue and signed on behalf of Management on 25 March 2020.

Andriy Simonovych
 Director



The accompanying notes are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2019

<i>In thousands of UAH</i>	Note	31 December 2019	31 December 2018
Assets			
Non-current assets			
Property, plant and equipment	13	464 170	550 480
Prepayments for fixed assets		-	14 190
Deferred tax assets	12	-	6 283
Total non-current assets		464 170	570 953
Current assets			
Inventories	14	925	889
Trade receivables	15	8 394	2 398
Loans issued	15	124 650	47 068
Prepayments	15	260	58
Income tax receivables		305	-
Value added tax receivables	15	2 242	12 201
Cash and cash equivalents	16	9 063	830
Total current assets		145 839	63 444
Total assets		610 009	634 397
Equity			
Issued capital	17	300	300
Additional capital		24	24
Accumulated deficit		54 567	(28 620)
Total equity		54 891	(28 296)
Liabilities			
Non-current liabilities			
Bank loans	18	253 786	-
Other non-current borrowings	18	1 744	-
Deferred income tax liability	12	3 614	-
Total non-current liabilities		259 144	-
Current liabilities			
Bank loans	18	52 416	-
Other current borrowings	18	241 969	323 891
Payables for purchase of non-current assets		-	337 364
Trade and other payables	19	1 589	1 438
Current income tax payable		-	-
Total current liabilities		295 974	662 693
Total liabilities		555 118	662 693
Total equity and liabilities		610 009	634 397

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2019

<i>In thousands of UAH</i>	Share capital	Additional capital	Accumulated deficit	Total
Balance as at 31 December 2017	10	-	(44)	(34)
Profit/(loss) for the period	-	-	(28 576)	(28 576)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(28 576)	(28 576)
Payment of issued capital	290	24	-	314
Balance as at 31 December 2018	300	24	(28 620)	(28 296)
Profit/(loss) for the period	-	-	83 187	83 187
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	83 187	83 187
Payment of issued capital	-	-	-	-
Balance as at 31 December 2019	300	24	54 567	54 891

The accompanying notes are an integral part of these financial statements.

ENERGY PRO LLC

Financial Statements for the year ended 31 December 2019

STATEMENT OF CASH FLOWS
for the year ended 31 December 2019

<i>In thousands of UAH</i>	Note	2019	2018
Cash flows from operating activities			
Profit/(Loss) before income tax		93 084	(34 859)
Adjustments for:			
Depreciation of property, plant and equipment	13	101 209	28 238
Finance income	10	(1 762)	(168)
Finance costs	10	19 527	14
Foreign exchange loss, net	11	(76 832)	17 502
Operating cash flows before working capital changes		135 226	10 727
Changes in value added tax receivables		9 959	(3 659)
Changes in inventories		(36)	(889)
Changes in trade receivables		(5 484)	(2 398)
Changes in loans issued		(77 582)	(46 341)
Changes in prepayments made		(202)	(58)
Change in trade and other payables		150	1 403
Cash generated from operating activities		62 031	(41 215)
Income taxes paid		305	-
Interest received		1 762	168
Net cash from operating activities		64 098	(41 047)
Cash flows from investing activities			
Purchase of property, plant and equipment		(313 351)	(230 142)
Net cash used in investing activities		(313 351)	(230 142)
Cash flows from financing activities			
Payment of issued capital		-	314
Proceeds from borrowings	18	402 212	346 362
Repayment of borrowings	18	(125 212)	(74 987)
Interest paid	18	(15 010)	-
Commission paid		(2 770)	(14)
Net cash (used in)/generated from financing activities		259 220	271 675
Net increase in cash and cash equivalents			
Effect of exchange rate changes on cash	11	(1 734)	-
Cash and cash equivalents at the beginning of the year		830	344
Cash and cash equivalents at the end of the year	16	9 063	830

The accompanying notes are an integral part of these financial statements.