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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Energy Pro Limited Liability Company

Qualified Opinion

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

- the statement of financial position as at 31 December 2020;
- 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, 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 Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

As at 31 December 2020, the Company was in breach of covenants under bank long-term loan agreement. In accordance with provisions of IAS 1, Presentation of Financial Statements such an event triggers reclassification of this loan to current liabilities. However, the Company's management strongly believes that this breach of covenants does not trigger accelerated repayment. Had the Company presented the above mentioned liabilities as current the non-current liabilities would have decreased by UAH 273 310 thousand and current liabilities would have increased by the same amount as at 31 December 2020.

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' International Code of Ethics for Professional Accountants (including International Independence Standards) (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 qualified opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 paragraph 'Going concern' in the financial statements, which indicates that the Company incurred a net loss of UAH 51 895 thousand during the year ended 31 December 2020 and, as of that date, the Company's current liabilities exceeds current assets by UAH 91 744 thousand. As stated in Note 2 paragraph 'Going concern', these events or conditions, along with other matters as set in mentioned Note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

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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.

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

23 March 2020

Kyiv, Ukraine



Vladimir Mukomela

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STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2020, in UAH'000

	Notes	2020	2019
Revenue	6	165 774	171 274
Cost of sales	7	(106 666)	(105 455)
Gross profit		59 108	65 819
General and administrative expenses	8	(1 655)	(2 061)
Other operating income (expenses), net	9	(5 760)	(31 475)
Operating profit		51 693	32 283
Finance income	10	152	1 762
Finance costs	10	(22 718)	(19 527)
Foreign exchange gain (loss), net	11	(92 415)	78 566
Profit (loss) before income tax		(63 288)	93 084
Income tax expense (benefit)	12	11 393	(9 897)
Profit (loss) for the period		(51 895)	83 187
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		(51 895)	83 187

Approved for issue and signed on behalf of Management on 23 March 2021.

Andriy Simonovych
Director



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

ENERGY PRO LLC

Financial Statements for the year ended 31 December 2020

**STATEMENT OF FINANCIAL POSITION
as at 31 December 2020, in UAH'000**

	Notes	31 December 2020	31 December 2019
Assets			
Non-current assets			
Property, plant and equipment	13	362 564	464 170
Intangible assets		1	-
Deferred tax assets	12	7 778	-
		370 343	464 170
Current assets			
Inventories	14	2 502	925
Trade receivables	15	107 574	8 394
Loans issued	15	135 099	124 650
Prepayments made	15	196	260
Value added tax receivable	15	-	2 242
Current income tax prepaid		305	305
Cash and cash equivalents	16	4 346	9 063
		250 022	145 839
Total assets		620 365	610 009
Equity and liabilities			
Equity			
Issued capital	17	300	300
Share premium		24	24
Retained earnings / (Accumulated deficit)		2 672	54 567
Total equity		2 996	54 891
Liabilities			
Non-current liabilities			
Bank loans	18	273 310	253 786
Other non-current borrowings	18	2 293	1 744
Deferred tax liabilities	12	-	3 614
		275 603	259 144
Current liabilities			
Bank loans	18	78 221	52 416
Other current borrowings	18	242 887	241 969
Trade and other payables	19	20 658	1 589
		341 766	295 974
Total liabilities		617 370	555 118
Total equity and liabilities		620 365	610 009

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

ENERGY PRO LLC

Financial Statements for the year ended 31 December 2020

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2020, in UAH'000

	Issued capital	Share premium	Retained earnings / (Accumulated deficit)	Total
As at 1 January 2019	300	24	(28 620)	(28 296)
Profit (loss) for the period	-	-	83 187	83 187
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	83 187	83 187
As at 31 December 2019	300	24	54 567	54 891
Profit (loss) for the period	-	-	(51 895)	(51 895)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	(51 895)	(51 895)
As at 31 December 2020	300	24	2 672	2 996

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

STATEMENT OF CASH FLOWS
for the year ended 31 December 2020, in UAH'000

	Notes	2020	2019
Cash flows from operating activities			
Profit (loss) before income tax		(63 288)	93 084
Adjustments for:			
Depreciation of property, plant and equipment	7,8	101 280	101 209
Finance income	10	(152)	(1 762)
Finance costs	10	22 718	19 527
Foreign exchange loss, net	11	91 994	(76 832)
Expected credit losses of trade receivables	9	6 312	-
Operating cash flows before working capital changes		158 864	135 226
Changes in value added tax receivables		2 242	9 959
Changes in inventories		(1 578)	(36)
Changes in trade receivables		(105 491)	(5 484)
Changes in loans issued		(10 449)	(77 582)
Changes in prepayments made		64	(202)
Change in trade and other payables		20 934	150
Cash generated from operating activities		64 586	62 031
Income taxes paid		-	305
Interest received		152	1 762
Net cash from (used in) operating activities		64 738	64 098
Cash flows from investing activities			
Purchase of property, plant and equipment		(618)	(313 351)
Net cash from (used in) investing activities		(618)	(313 351)
Cash flows from financing activities			
Proceeds from borrowings		610	402 212
Repayment of borrowings		(46 091)	(125 212)
Interest paid		(20 682)	(15 010)
Commission paid		(1 752)	(2 770)
Net cash from (used in) financing activities		(67 915)	259 220
Net increase in cash and cash equivalents		(3 795)	9 967
Effect of exchange rate changes on cash		(922)	(1 734)
Cash and cash equivalents at the beginning of the year		9 063	830
Cash and cash equivalents at the end of the year		4 346	9 063

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