

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Niva Invest Limited Liability Company

Opinion

We have audited the financial statements of Niva Invest 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

Without qualifying our opinion, 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 May 2020

Kyiv, Ukraine



Vladimir Mukomela

NIVA INVEST LLC
 Financial Statements for the year ended 31 December 2019

STATEMENT OF COMPREHENSIVE INCOME
 for the year ended 31 December 2019

<i>In thousands of UAH</i>	Note	2019	2018
Revenues	6	108 530	34 627
Cost of sales	7	(64 933)	(26 789)
Gross profit/(loss)		43 597	7 838
General and administrative expenses	8	(1 125)	(1 484)
Other operating income/(expenses), net	9	(20 554)	575
Operating profit/(loss)		21 918	6 929
Finance income	10	630	265
Finance costs	10	(16 115)	(4 365)
Foreign exchange gain/(loss), net	11	45 660	(2 171)
Profit/(Loss) before income tax		52 093	658
Income tax expense	12	(3 267)	(134)
Profit/(Loss) for the period		48 826	524
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		48 826	524

Approved for issue and signed on behalf of Management on 25 May 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	285 442	337 732
Total non-current assets		285 442	337 732
Current assets			
Inventories	14	187	187
Trade receivables	15	5 176	1 626
Loans issued	15	129 652	76 502
Prepayments	15	382	366
Current tax receivables	15	2 313	11 666
Income tax receivables		2 305	2 000
Cash and cash equivalents	16	2 739	2 713
Total current assets		142 754	95 060
Total assets		428 196	432 792
Equity			
Issued capital	17	2 970	300
Additional capital		21	18
Retained earnings/ Accumulated deficit		48 739	(87)
Total equity		51 730	231
Liabilities			
Non-current liabilities			
Bank loans	18	170 385	258 426
Other non-current borrowings	18	1 585	-
Deferred income tax liability		3 267	-
Total non-current liabilities		175 237	258 426
Current liabilities			
Bank loans	18	46 104	17 926
Other current borrowings	18	154 008	155 658
Trade and other payables	19	1 117	551
Total current liabilities		201 229	174 135
Total liabilities		376 466	432 561
Total equity and liabilities		428 196	432 792

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

NIVA INVEST LLC

Financial Statements for the year ended 31 December 2019

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

<i>In thousands of UAH</i>	Issued capital	Additional capital	Retained earnings/ (Accumulated deficit)	Total
Balance as at 31 December 2017	-	1	(610)	(609)
Profit/(loss) for the period	-	-	523	523
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	523	523
Addition capital	-	17	-	17
Payment of issued capital	300	-	-	300
Balance as at 31 December 2018	300	18	(87)	231
Profit/(loss) for the period	-	-	48 826	48 826
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	48 826	48 826
Addition capital	-	3	-	3
Payment of issued capital	2 670	-	-	2 670
Balance as at 31 December 2019	2 970	21	48 739	51 730

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

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		52 093	658
Adjustments for:			
Depreciation of property, plant and equipment	13	61 811	25 408
Finance income	10	(630)	(265)
Finance costs	10	16 115	4 365
Foreign exchange (gain)/loss, net	11	(45 767)	2 038
Operating cash flows before working capital changes		83 622	32 204
Changes in value added tax receivables		9 353	6 314
Changes in inventories		-	(187)
Changes in trade receivables		(3 550)	(1 626)
Changes in loans issued		(53 150)	(76 502)
Changes in prepayments made		(16)	(366)
Change in trade and other payables		566	509
Cash generated from operating activities		36 825	(39 654)
Income taxes paid		(305)	(2 000)
Interest received		630	265
Net cash from operating activities		37 150	(41 389)
Cash flows from investing activities			
Purchase of property, plant and equipment		(9 521)	(293 994)
Net cash used in investing activities		(9 521)	(293 994)
Cash flows from financing activities			
Payment of issued capital		2 670	300
Proceeds from borrowings	18	1 840	430 266
Repayment of borrowings	18	(15 841)	(89 318)
Interest paid	18	(16 266)	(2 465)
Commission paid		(2)	(377)
Net cash (used in)/generated from financing activities		(27 599)	338 406
Net increase in cash and cash equivalents		30	3 023
Effect of exchange rate changes on cash	11	(4)	(324)
Cash and cash equivalents at the beginning of the year	16	2 713	14
Cash and cash equivalents at the end of the year	16	2 739	2 713

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