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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of NIVA SOLAR Limited Liability Company

Opinion

We have audited the financial statements NIVA SOLAR LLC (the Company), which comprise:

- the statement of financial position as at 31 December 2018;
- 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 2018, 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 transaction 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 2019

Kyiv, Ukraine



Vladimir Mukomela

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2018

<i>In thousands of UAH</i>	Note	2018	2017
Revenues	6	65 333	-
Cost of sales	7	(44 852)	(197)
Gross profit/(loss)		20 481	(197)
General and administrative expenses	8	(1 625)	(174)
Other operating income/(expenses), net	9	625	-
Operating profit/(loss)		19 481	(371)
Finance income	10	512	12
Finance costs	10	(5 406)	-
Foreign exchange loss, net	11	(10 648)	(2 192)
Profit/(Loss) before income tax		3 939	(2 551)
Income tax expense	12	(709)	459
Profit/(Loss) for the period		3 230	(2 092)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		3 230	(2 092)

Approved for issue and signed on behalf of Management on 25 March 2019.

Andriy Simonovych
 Director



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

STATEMENT OF FINANCIAL POSITION
as at 31 December 2018

<i>In thousands of UAH</i>	Note	31 December 2018	31 December 2017	1 January 2017
Assets				
Non-current assets				
Property, plant and equipment	11	391 105	1 107	-
Prepayments for fixed assets		-	130 379	-
Deferred tax assets	10	-	459	-
Value added tax receivables		-	16 589	-
Total non-current assets		391 105	148 534	-
Current assets				
Inventories	14	1 362	56 770	-
Trade and other receivables	15	1 935	-	-
Loans issued	15	160 772	2 154	-
Prepayments	15	439	3	-
Value added tax receivables	15	22 419	21 064	-
Cash and cash equivalents	16	21 885	1	-
Total assets		599 917	228 526	-
Equity				
Issued capital	17	300	1	-
Additional capital		1	-	-
Retained earnings/(Accumulated deficit)		1 138	(2 093)	-
Total equity		1 439	(2 092)	-
Liabilities				
Non-current liabilities				
Bank loans	18	313 857	-	-
Other non-current borrowings	18	6 470	-	-
Total non-current liabilities		320 327	-	-
Current liabilities				
Bank loans	18	34 020	-	-
Other current borrowings	18	243 733	172 180	-
Payables for purchase of non-current assets		-	58 389	-
Trade and other payables	19	398	49	-
Total current liabilities		278 151	230 618	-
Total liabilities		598 478	230 618	-
Total equity and liabilities		599 917	228 526	-

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

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018

<i>In thousands of UAH</i>	Issued capital	Additional capital	earnings/(Accumulated deficit)	Retained Total
Balance as at 1 January 2017	-	-	-	-
Profit/(loss) for the period	-	-	(2 093)	(2 093)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(2 093)	(2 093)
Realised revaluation reserve	-	-	-	-
Deferred tax related to realised revaluation reserve	-	-	-	-
Payment of issued capital	-	1	-	1
Balance as at 31 December 2017	-	1	(2 093)	(2 092)
Profit/(loss) for the period	-	-	3 231	3 231
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	3 231	3 231
Realised revaluation reserve	-	-	-	-
Deferred tax related to realised revaluation reserve	-	-	-	-
Payment of issued capital	300	-	-	300
Balance as at 31 December 2018	300	1	1 138	1 439

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

STATEMENT OF CASH FLOWS
for the year ended 31 December 2018

<i>In thousands of UAH</i>	Note	2018	2017
Cash flows from operating activities			
Profit/(Loss) before income tax		3 939	(2 551)
Adjustments for:			
Depreciation of property, plant and equipment	13	42 936	-
Finance income	10	(512)	(12)
Finance costs	10	5 406	-
Foreign exchange loss, net	11	10 486	2 192
Losses on disposals of property, plant and equipment	9	-	-
Operating cash flows before working capital changes		62 255	(371)
Changes in value added tax receivables		15 234	(37 653)
Changes in inventories		55 408	(56 770)
Changes in trade receivables		(1 935)	-
Changes in loans issued		(158 618)	(2 154)
Changes in prepayments made		(436)	(3)
Change in trade and other payables		349	49
Cash generated from operating activities		(27 743)	(96 902)
Income taxes paid		(249)	-
Interest received		512	12
Net cash from operating activities		(27 480)	(96 890)
Cash flows from investing activities			
Purchase of property, plant and equipment		(377 496)	(75 289)
Net cash used in investing activities		(377 496)	(75 289)
Cash flows from financing activities			
Payment of issued capital		300	1
Proceeds from borrowings	18	504 053	172 179
Repayment of borrowings	18	(72 925)	-
Interest paid	18	(3 041)	-
Commission paid		(436)	-
Net cash (used in)/generated from financing activities		427 951	172 180
Net increase in cash and cash equivalents		22 975	1
Effect of exchange rate changes on cash	11	(1 091)	-
Cash and cash equivalents at the beginning of the year	16	1	-
Cash and cash equivalents at the end of the year	16	21 885	1

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