

INDEPENDENT AUDITOR'S OPINION

on the annual financial statements of “Koudijs Ukraine” Limited Liability Company for the year 2021

To the attention of the Management
of “Koudijs Ukraine” Limited Liability Company

Opinion

We conducted an audit of the financial statements of “Koudijs Ukraine” Limited Liability Company (hereinafter, the Company) as at 31 December 2021 as well as the comprehensive income statement, equity statement, cash flow statement for the year then ended and notes to the annual financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, its financial results and cash flows for the year then ended in accordance with the National Accounting Regulations (Standards) and the requirements of the Law of Ukraine “On Accounting and Financial Reporting in Ukraine”, other laws and regulations defining the features of financial reporting in Ukraine (national conceptual framework).

Basis for the Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our liabilities under these standards are set out in the Auditor's Liability for the Audit of Financial Statements section of our opinion. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and ethical requirements set forth in the Law of Ukraine “On Auditing Financial Reporting and Auditing Activities” and have complied with other ethical obligation 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 audit opinion.

Explanatory Paragraph - Subsequent Events

The auditors conducted procedures to study and identify events that occurred between the date of the financial statements (31.12.2021) and the date of the auditor's report (independent auditor's opinion). In the process of performing the audit procedures for the financial statements for the period after 31.12.2021 before the date of the auditor's report (independent auditor's opinion), we have not found any:

- events that occurred between the date of the financial statements (31.12.2021) and the date of the auditor's report (independent auditor's opinion) and require adjustment or disclosure in the financial statements;
- events that provide evidence of conditions that arose after the date of the

financial statements and that could materially affect the economic decisions of users of the financial statements.

That is, in accordance with ISA 560 “Subsequent Event”, we have not identified any conditions that would lead to the adjustment of the Company's financial statements as a result of events after the date of the financial statements.

The auditors note that the current political and economic situation in Ukraine, including the war with Russia and quarantine measures, may have an impact on the Company's business.

The circumstances that will arise therefrom may adversely affect the financial position and performance of the Company in such a way and to such an extent that it is not yet possible to determine.

Our opinion has not been modified on this issue.

Key audit matters

The key audit matters are issues that, in our professional judgment, were most significant during our audit of the current period's financial statements. These matters were considered in the context of our audit of the financial statements as a whole and in forming an opinion thereon; however, we do not express a separate opinion on these issues.

Liability of management and those vested with the highest authority for financial statements

Management is liable for the preparation and fair presentation of financial statements in accordance with the National Conceptual Framework and for the internal control system that as management determines is necessary to ensure that the financial statements are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is liable for assessing the Company's ability to continue as a going concern, disclosing, where applicable, continuity issues and using business continuity assumptions as a basis for accounting, unless management either plans to liquidate the Company or cease its operations, or has no other real alternative.

Those with the highest authority are liable for overseeing the Company's financial reporting process.

Auditor's liability for the audit of financial statements

Our objective is to obtain reasonable assurance that the financial statements of “Koudijs Ukraine” LLC as a whole are free from material misstatements due to fraud or error, and to provide an auditor's opinion that contains our considerations. Reasonable assurance is a high level of assurance, but it does not guarantee that an ISA audit will always reveal a material misstatement, if any. Distortions may result from fraud or error; they are considered material if, individually or jointly, as reasonably expected, they may influence the economic decisions of users made on the basis of these financial statements.

When performing an audit in accordance with ISA requirements, we use professional judgment and professional skepticism throughout the audit engagement. Moreover, we:

- identify and assess the risks of material misstatement of the financial statements as a result of fraud or error, develop and perform audit procedures in response to

those risks, and obtain audit evidence that is sufficient and reasonable to use them as a basis for our opinion. The risk of not detecting significant misstatements due to fraud is higher than for misstatements due to error, as fraud may include conspiracy, forgery, willful misconduct, misstatement or neglect of internal control measures;

- gain an understanding of internal control measures related to the audit, to develop audit procedures that would be appropriate to the circumstances, and not to express an opinion on the effectiveness of the internal control system¹;
- assess the acceptability of the applied accounting policies and the validity of accounting estimates and relevant disclosures made by management;
- conclude that it is acceptable for management to use the going concern assumption as a basis for accounting and, based on the audit evidence obtained, to conclude whether there is significant uncertainty about events or conditions that would cast significant doubt on the company's ability to continue as a going concern. If we conclude that there is such material uncertainty, we should draw attention in our auditor's opinion to the relevant disclosures in the financial statements or, if such disclosures are inappropriate, modify our opinion. Our conclusions are based on audit evidence obtained before the date of our auditor's opinion. However, future events or conditions may cause the company to cease operations as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements show the transactions and events underlying its preparation, so as to achieve a reliable presentation.

We disclose to those with the highest authority information about the planned scope and timing of the audit and significant audit results revealed, including any significant deficiencies in the internal control measures identified by us during the audit.

We also acknowledge to those with the highest authority that we have complied with the relevant ethical requirements of independence, and inform them about any relationship and other matters that may reasonably be considered to affect our independence, as well as where applicable, on appropriate precautions.

The audit was conducted in accordance with the terms of the audit contract unnumbered dated 20 April 2022; the engagement to determine the reliability of financial statements began on 20 April 2022 and ended on 27 May 2022.

Audit Firm "CONTRACTS-AUDIT" LIMITED LIABILITY COMPANY

EDRPOU code 20845165

registration number in the Register of Auditors 0705

(under the Section "Audit entities

that have the right to conduct

a statutory audit of financial statements")

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Audit Engagement Partner,

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Andrii YELISIEIEV

(registration number in the Register of Auditors
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27 May 2022

