

UASAC RUSSIA ApS under frivillig likvidation

Røjelskær 15

2840 Holte

Business Registration No

36441399

Annual report 2018

The Annual General Meeting adopted the annual report on 25.06.2019

Chairman of the General Meeting

Name: Christian Wolff

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Entity details

Entity

UASAC RUSSIA ApS under frivillig likvidation
Røjelskær 15
2840 Holte

Central Business Registration No (CVR): 36441399
Registered in: Rudersdal
Financial year: 01.01.2018 - 31.12.2018

Liquidator

Christian Wolff

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The liquidator have today considered and approved the annual report of UASAC RUSSIA ApS under frivillig likvidation for the financial year 01.01.2018 - 31.12.2018.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 25.06.2019

Liquidator

Christian Wolff

Independent auditor's report

To the shareholder of UASAC RUSSIA ApS under frivillig likvidation

Opinion

We have audited the financial statements of UASAC RUSSIA ApS under frivillig likvidation for the financial year 01.01.2018 - 31.12.2018, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2018 and of the results of its operations for the financial year 01.01.2018 - 31.12.2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding circumstances in the financial statements

We emphasize that the Company is under voluntary liquidation. The annual report is no longer presented on a going concern basis. Our conclusion has not been modified regarding this matter.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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 and the additional requirements applicable in Denmark 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Independent auditor's report

Copenhagen, 25.06.2019

Deloitte

Statsautoriseret Revisionspartnerselskab

Central Business Registration No (CVR) 33963556

Anders Kreiner

State Authorised Public Accountant

Identification No (MNE) mne26765

Management commentary

Primary activities

The primary activity of UASAC Russia ApS under frivillig likvidation is to own shares in group enterprises.

Development in activities and finances

The profit of the year amounts to DKK 64 thousand.

The Company is under vulentary liquidation which is expected to be completed in 2019.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2018

<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Gross loss	(54)	(195)
Other financial income	120	206
Other financial expenses	<u>(2)</u>	<u>(46)</u>
Profit/loss before tax	64	(35)
Tax on profit/loss for the year	<u>0</u>	<u>0</u>
Profit/loss for the year	<u>64</u>	<u>(35)</u>
Proposed distribution of profit/loss		
Retained earnings	<u>64</u>	<u>(35)</u>
	<u>64</u>	<u>(35)</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Investments in group enterprises		<u>7</u>	<u>7</u>
Fixed asset investments	3	<u>7</u>	<u>7</u>
Fixed assets		<u>7</u>	<u>7</u>
Other receivables		<u>41</u>	<u>18</u>
Receivables		<u>41</u>	<u>18</u>
Cash		<u>1.613</u>	<u>627</u>
Current assets		<u>1.654</u>	<u>645</u>
Assets		<u>1.661</u>	<u>652</u>

Balance sheet at 31.12.2018

	<u>Notes</u>	<u>2018</u> <u>DKK'000</u>	<u>2017</u> <u>DKK'000</u>
Contributed capital		50	50
Retained earnings		<u>1.546</u>	<u>(1.290)</u>
Equity		<u>1.596</u>	<u>(1.240)</u>
Trade payables		65	104
Payables to group enterprises		<u>0</u>	<u>1.788</u>
Current liabilities other than provisions		<u>65</u>	<u>1.892</u>
Liabilities other than provisions		<u>65</u>	<u>1.892</u>
Equity and liabilities		<u>1.661</u>	<u>652</u>
Going concern	1		
Staff costs	2		
Contingent liabilities	4		

Statement of changes in equity for 2018

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	(1.290)	(1.240)
Group contributions etc	0	2.772	2.772
Profit/loss for the year	0	64	64
Equity end of year	50	1.546	1.596

Notes

1. Going concern

The Company is under voluntary liquidation which is expected to be completed in 2019.

	<u>2018</u>	<u>2017</u>
2. Staff costs		
Average number of employees	<u>0</u>	<u>0</u>

3. Fixed asset investments

	<u>Registered in</u>	<u>Corpo- rate form</u>	<u>Equity inte- rest %</u>	<u>Equity DKK'000</u>	<u>Profit/loss DKK'000</u>
Investments in group enterprises comprise:					
UASAC Russia LLC	Russia	LLC	100,0	583	(876)

4. Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where UASAC Nordic A/S under frivillig likvidation serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises.

As the Company is under voluntary liquidation, the annual report has been prepared using the realisation principle.

The accounting policies applied to these financial statements are consistent with those applied last year, but the recognition, measurement and classification has been performed taking into account that assets and liabilities are realized.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administration costs.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Accounting policies

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.