

# **EVM Invest ApS**

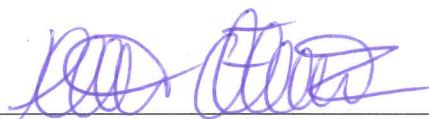
**Sundkrogsgade 21**

**DK-2100 Copenhagen**

**CVR no. 36049731**

**Annual Report for the period 20 July 2014 - 31 December 2015**

Chairman



**Kitt Æbelø Laurenz**

Approved at the Company's Annual General Meeting on 23 June 2016

# EVM Invest ApS

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## MANAGEMENT'S REPORT

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The Management has today discussed and approved the Annual Report of EVM Invest ApS for the financial year 20 July 2014 - 31 December 2015.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

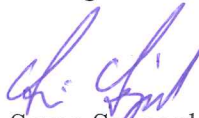
It is my opinion that the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of the Company's operations for the financial year 20 July 2014 - 31 December 2015.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 20 June 2016

Management



Søren Søgaard

EVM Invest ApS

## INDEPENDENT AUDITORS' REPORT

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To the shareholders of EVM Invest ApS.

### **Independent auditors' report on the financial statements**

We have audited the financial statements of EVM Invest ApS for the financial year 20 July 2014 – 31 December 2015, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### **Management's responsibility 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. Management is also responsible for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

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## INDEPENDENT AUDITORS' REPORT

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### **Opinion**

In our opinion, the financial statements give a true and fair view of the Company's Assets and Obligations, financial position at 31 December 2015 and of the results of its operations for the financial year 20 July 2014 – 31 December 2015 in accordance with the Danish Financial Statements Act.

### **Statement on the Management's Review**

Pursuant to the Danish Financial Statements Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

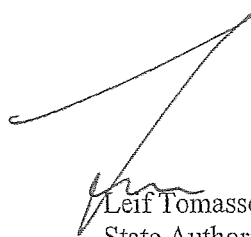
Copenhagen, 23 June 2016

### **Martinsen**

Statsautoriseret Revisionspartnerselskab  
CVR 32285201



Michael F. Petersen  
State Authorised Public Accountant



Leif Tomasson  
State Authorised Public Accountant

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## COMPANY INFORMATION

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Company name	EVM Invest ApS
CVR no.	36049731
Address	Sundkrogsgade 21 DK-2100 Copenhagen
Date of incorporation	20. juli 2014
Municipality of domicile	Copenhagen
Management	Søren Søgaard
Auditors	Martinsen Statsautoriseret Revisionspartnerselskab Øster Allé 42, 4 DK-2100 Copenhagen
Annual General Meeting	23 June 2016
Chairman	
Ownership control	The Company is owned by: EVM Holding S.A Rude de l'Eau 18 L-1449 Luxembourg

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## MANAGEMENT'S REVIEW

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### **Principal activities of the Company**

The principal activity of the Company is to hold shares in associates and subsidiaries.

### **Unusual circumstances**

No unusual circumstances have affected the Company's activities during the year.

### **Uncertainty regarding recognition and measurement**

The Company has no uncertainty regarding recognition and measurement.

### **Development in activities and financial matters**

The Company's financial position and the result of the year will be shown in the following income statement of the financial year 20 July 2014 - 31 December 2015 and the balance sheet as per 31 December 2015.

It is the Company's 1. financial year. The Annual Report is prepared in EUR.

The result for the year shows a loss of EUR 1,301. The Management considers the result to be as expected.

### **Employees**

There have been no employees in the Company during the period.

### **Subsequent events**

No significant events have occurred after the balance sheet date, which could have influence on the evaluation of the Annual Report.

### **Future prospects**

The Company expects a profit for the coming year.

## ACCOUNTING POLICIES

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The Annual Report of the Company has been prepared in accordance with the provisions of the Danish Financial Statements Act for Class B companies.

The Annual Report is prepared in EUR.

The most significant elements of the accounting principles applied are described below. The accounting principles were applied consistently with the principles of prior year's financial reporting.

Accounting principles applied are described below.

### **Recognition and measurement**

Revenue is recognised in the income statement as it is earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, write downs and provisions.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual item below.

Certain financial assets and liabilities are measured at cost, thus recognising a constant effective interest over the term. Amortised cost is computed as original cost less deductions, if any, as well as additions/deductions of the accumulated amortisation of the difference between cost and nominal value.

When recognising and measuring assets and liabilities, any gains, losses and risks occurred prior to the presentation of the Annual Report will be considered and evidence of such conditions existing at the balance sheet date will be taken into account.

### **Foreign currency translation**

Transactions denominated in foreign currencies are translated at the exchange rates at the date of the transaction.

Receivables, liabilities and other items in foreign currencies which have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange rate adjustments are included in the income statement as financial income/expenses.

## ACCOUNTING POLICIES

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### Income statement

#### Other external expenses

Other external expenses comprise expenses for distribution, sale, marketing, administration, premises, bad debts, etc.

#### Gross profit / Gross loss

With reference to section 32 of the Danish Financial Statements Act, the items from 'Revenue' to and including 'Other external expenses' are consolidated into one item stated as Gross profit / Gross loss.

#### Financial items

Financial income and expense and similar items are recognised in the income statement with the amounts relating to the reporting period. Net financials include interest income and expense and realised and unrealised exchange rate gains and losses on foreign currency transactions.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax relating to the profit for the year is recognised in the income statement, whereas the tax related to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

### Balance sheet

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, write-down is provided to the lower value. The investment is reduced with declared dividend that exceeds retained earnings during the period of ownership.

#### Tax assets, receivables and liabilities

Current tax liabilities and outstanding current tax are recognised in the balance sheet as computed tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between accounting and tax values of assets and liabilities. In cases, e.g. regarding shares where computation of the tax value can be made according to alternative tax rules, deferred tax is measured either on basis of the planned use of the asset or on settlement of the liability.

Deferred tax assets, including the tax value of tax loss carry forwards, are measured at expected realisable value, either by payment of tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity. Deferred net tax assets, if any, are measured at net realisable value.

## ACCOUNTING POLICIES

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Deferred tax is measured on basis of the tax rules and tax rates ruling at balance sheet date, when the deferred tax is expected to become current tax. Changes in deferred tax because of changes in tax rates are recognised in the income statement. On the basis of the assessment made by the management in regards to realisation of the Company's assets a tax rate of 22% has been applied when calculating deferred tax. When calculating tax on a net profit for the year the current tax rate of 23,5 has been applied.

### **Liabilities**

Liabilities are measured at amortised cost equal to nominal value.

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**INCOME STATEMENT FOR THE PERIOD 20 JULY - 31 DECEMBER**

	<u>Note</u>	<u>2014/15</u>
		EUR
Gross profit/(Gross loss)		<u>454</u>
<b>Profit/(loss) before financial items</b>		<b>454</b>
Financial income		2
Financial expenses	1	(416)
Write-down of financial assets		<u>1.340</u>
<b>Profit/(loss) before tax</b>		<b>(1.301)</b>
Tax on net profit/(loss) for the year	2	<u>0</u>
<b>Net profit/(loss) for the year</b>		<b><u>(1.301)</u></b>

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**PROPOSED DISTRIBUTION OF PROFIT/LOSS**

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	<u>Note</u>	<u>2014/15</u>
		EUR
<b>Proposed distribution of profit/loss</b>		
Retained earnings		<u>(1.301)</u>
<b>Total Distribution</b>		<u>(1.301)</u>

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**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2015</u> EUR
<b>ASSETS</b>		
Investments in subsidiaries	3	638
Investments in associates	4	<u>0</u>
<b>Total financial fixed assets</b>		<u>638</u>
<b>Total fixed assets</b>		<u>638</u>
Other receivables		<u>4.020</u>
<b>Total receivables</b>		<u>4.020</u>
Cash and cash equivalents		<u>4.353</u>
<b>Total cash and cash equivalents</b>		<u>4.353</u>
<b>Total current assets</b>		<u>8.373</u>
<b>Total assets</b>		<u>9.011</u>

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**BALANCE SHEET 31 DECEMBER**

	<u>Note</u>	<u>2015</u> EUR
<b>EQUITY AND LIABILITIES</b>		
Share capital	5	6.711
Retained earnings/(losses)		<u>(1.301)</u>
<b>Total shareholders' equity</b>	6	<u><b>5.411</b></u>
Other payables		<u>3.600</u>
<b>Total short-term liabilities</b>		<u><b>3.600</b></u>
<b>Total liabilities</b>		<u><b>3.600</b></u>
<b>Total liabilities and shareholders' equity</b>		<u><b>9.011</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

<b>1</b>	<b>Financial expenses</b>	2014/15 EUR
	Interest expenses, bank	17
	Exchange rate loss	399
	<b>Financial expenses total</b>	<b>416</b>
<b>2</b>	<b>Tax on net profit/(loss) for the year</b>	2014/15 EUR
	Tax of the year result	0
	<b>Tax on net profit/(loss) for the year total</b>	<b>0</b>
	The Company has a potential deferred tax asset in the amount of EUR 306 which the Company has chosen not to recognise.	
<b>3</b>	<b>Investments in subsidiaries</b>	2015 EUR
	Acquisition during the year	638
	Cost end of the year	638
	<b>Investments in subsidiaries total</b>	<b>638</b>
<b>4</b>	<b>Investments in associates</b>	2015 EUR
	Acquisition during the year	1.340
	Cost end of the year	1.340
	Write down	(1.340)
	Adjustment end of the year	(1.340)
	<b>Investments in associates total</b>	<b>0</b>

## NOTES TO THE FINANCIAL STATEMENTS

Name	Place of registered office	Curr.	Share capital Local Currency	Votes and ownership	Equity at 31 December 2015 EUR	Net profit/loss for the year EUR
<b>Subsidiaries</b>						
ZAO	Moscow, Russia	RUB	20,000	100%	13,690	7,000
JM Rusinvest ApS	Copenhagen, Denmark	EUR	6,710	20%	2,596	(4,114)

<b>5</b>	<b>Share capital</b>	2015 EUR'000
	Capital increase	<u>7</u>
	<b>Share capital total</b>	<u>7</u>

The shares are not divided into share classes.

<b>6</b>	<b>Shareholders' equity</b>	Share capital EUR	Retained earnings EUR	Total EUR
	Balance 20 July 2014	0	0	0
	Capital increase	6.711	0	6.711
	Result of the year	<u>0</u>	<u>(1.301)</u>	<u>(1.301)</u>
	<b>Shareholders' equity total</b>	<u>6.711</u>	<u>(1.301)</u>	<u>5.411</u>

The capital comprises 6.710 shares of EUR 1 each.